

ҚАЗАҚСТАН РЕСПУБЛИКАСЫ ҒЫЛЫМ ЖӘНЕ ЖОҒАРЫ БІЛІМ МИНИСТРЛІГІ  
КеАҚ «Л.Н.ГУМИЛЕВ АТЫНДАҒЫ ЕУРАЗИЯ ҰЛТТЫҚ УНИВЕРСИТЕТІ»

МИНИСТЕРСТВО НАУКИ И ВЫСШЕГО ОБРАЗОВАНИЯ РЕСПУБЛИКИ КАЗАХСТАН  
НАО «ЕВРАЗИЙСКИЙ НАЦИОНАЛЬНЫЙ УНИВЕРСИТЕТ ИМЕНИ Л.Н. ГУМИЛЕВА»

MINISTRY OF SCIENCE AND HIGHER EDUCATION OF THE REPUBLIC OF KAZAKHSTAN  
NJSC «L.N. GUMILYOV EURASIAN NATIONAL UNIVERSITY»



ҚАЗАҚСТАН РЕСПУБЛИКАСЫНЫҢ  
ҰЛТТЫҚ ВАЛЮТА КҮНІНЕ АРНАЛҒАН  
«ҚАЗАҚСТАН РЕСПУБЛИКАСЫНЫҢ ҰЛТТЫҚ ВАЛЮТАСЫ:  
ЭКОНОМИКАЛЫҚ ӨСУ ЖӘНЕ ҚАРЖЫ ТЕХНОЛОГИЯЛАРЫ»  
ХАЛЫҚАРАЛЫҚ ҒЫЛЫМИ-ТӘЖІРИБЕЛІК КОНФЕРЕНЦИЯСЫ

МЕЖДУНАРОДНАЯ НАУЧНО-ПРАКТИЧЕСКАЯ КОНФЕРЕНЦИЯ,  
«НАЦИОНАЛЬНАЯ ВАЛЮТА РЕСПУБЛИКИ КАЗАХСТАН:  
ЭКОНОМИЧЕСКИЙ РОСТ И ФИНАНСОВЫЕ ТЕХНОЛОГИИ»  
ПОСВЯЩЕННАЯ ДНЮ НАЦИОНАЛЬНОЙ ВАЛЮТЫ  
РЕСПУБЛИКИ КАЗАХСТАН

INTERNATIONAL SCIENTIFIC AND PRACTICAL CONFERENCE,  
«NATIONAL CURRENCY OF THE REPUBLIC OF KAZAKHSTAN:  
ECONOMIC GROWTH AND FINANCIAL TECHNOLOGIES»  
DEDICATED TO THE DAY OF THE NATIONAL CURRENCY  
OF THE REPUBLIC OF KAZAKHSTAN



13 ҚАРАША, 2024 АСТАНА

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ҚАРЖЫ ТЕХНОЛОГИЯЛАРЫ»**

**Қазақстан Республиканың ұлттық валюта күніне арналған  
халықаралық ғылыми-тәжірибелік конференциясының  
МАТЕРИАЛДАРЫНЫҢ ЖИНАҒЫ**

**13 қараша 2024 жыл**

**СБОРНИК МАТЕРИАЛОВ**

**Международной научно-практической конференции,  
«НАЦИОНАЛЬНАЯ ВАЛЮТА РЕСПУБЛИКИ КАЗАХСТАН:  
ЭКОНОМИЧЕСКИЙ РОСТ И ФИНАНСОВЫЕ ТЕХНОЛОГИИ»  
посвященной дню Национальной валюты Республики Казахстан  
13 ноября 2024 год**

**COLLECTION OF MATERIALS**

**International scientific and practical conference,  
«NATIONAL CURRENCY OF THE REPUBLIC OF KAZAKHSTAN:  
ECONOMIC GROWTH AND FINANCIAL TECHNOLOGIES»  
dedicated to the Day of the National Currency of the Republic of Kazakhstan  
November 13, 2024**

**ASTANA, 2024**

**УДК 336.743 (574)**  
**ББК 65262.6 (5Қаз)**  
**Ж 14**

«Қазақстан Республикасының Ұлттық валютасы: экономикалық өсу және қаржы технологиялары» халықаралық ғылыми-тәжірибелік конференциясы = Международная научно-практическая конференция «Национальная валюта Республики Казахстан: экономический рост и финансовые технологии» = International scientific and practical conference «National currency of the Republic of Kazakhstan: economic growth and financial technologies» - Астана: – 688 б. - қазақша, орысша, ағылшынша.

**ISBN 978-601-7697-82-2**

Қазақстан Республикасының ұлттық валютасы күніне арналған "Қазақстан Республикасының ұлттық валютасы: экономикалық өсу және қаржы технологиялары" тақырыбындағы халықаралық ғылыми-практикалық конференция материалдарының жинағында жас ғалымдар, докторанттар, магистранттар мен студенттер өткізген өзекті және проблемалық мәселелер бойынша авторлық зерттеулердің нәтижелері ұсынылған. Басылым студенттерге, магистранттарға, докторанттарға, сондай-ақ қазіргі ғылымның өзекті мәселелерімен айналысатын оқырмандардың кең ауқымына арналған.

В сборнике материалов международной научно-практической конференции, посвященный дню национальной валюты Республики Казахстан на тему «НАЦИОНАЛЬНАЯ ВАЛЮТА РЕСПУБЛИКИ КАЗАХСТАН: ЭКОНОМИЧЕСКИЙ РОСТ И ФИНАНСОВЫЕ ТЕХНОЛОГИИ» представлены результаты авторских исследований по актуальным и проблемным вопросам, проведенных молодыми учеными, докторантами, магистрантами и студентами. Издание предназначено для студентов, магистрантов, докторантов, а также для широкого круга читателей, занимающихся актуальными проблемами современной науки.

The collection of materials from the international scientific and practical conference dedicated to the Day of the National Currency of the Republic of Kazakhstan on the topic "NATIONAL CURRENCY OF THE REPUBLIC OF KAZAKHSTAN: ECONOMIC GROWTH AND FINANCIAL TECHNOLOGIES" presents the results of the author's research on current and problematic issues conducted by young scientists, doctoral students, master's students and students. The publication is intended for students, master's students, doctoral students, as well as for a wide range of readers involved in current issues of modern science.

**УДК 336.743 (574)**  
**ББК 65262.6 (5Қаз)**

**ISBN978-601-7697-82-2**

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ұлттық университеті, 2024**

**УДК 336.743 (574)**  
**ББК 65262.6 (5Қаз)**  
**Ж 14**

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**ISBN 978-601-7697-82-2**

«Қазақстан Республикасының Ұлттық валютасы: экономикалық өсу және қаржы технологиялары» халықаралық ғылыми-тәжірибелік конференциясының еңбектер жинағы. – Астана: "Л.Н. Гумилев атындағы Еуразия ұлттық университеті"КЕАҚ, 2024. – 699

Сборник трудов международной научно-практической конференции «Национальная валюта Республики Казахстан: экономический рост и финансовые технологии» . – Астана: НАО «Евразийский национальный университет имени Л.Н. Гумилева», 2024. – 699

Works of the International scientific and practical conference «National currency of the Republic of Kazakhstan: economic growth and financial technologies» . – Astana: NAO "L.N. Gumilyov Eurasian National University", 2024. – 699

**ISBN 978-601-7697-82-2**

**УДК 336.743 (574)**  
**ББК 65262.6 (5Қаз)**

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indicates an increased interest on the part of investors and an increase in available instruments for hedging risks [2].

Innovations in financial products.

New products are emerging on the market, such as currency and interest rate swaps, which allow companies to reduce financial risks. In 2023, more than 40% of companies started using derivatives for hedging, which reduced currency risks by 15%. Attracting foreign investments. Foreign direct investment in Kazakhstan in 2022 amounted to 24.8 billion US dollars, of which 18% was directed to projects using derivatives for hedging.

This highlights the importance of this tool for raising capital.

The impact of risks on the effectiveness of project financing.

An increase in the cost of capital. According to Moody's reports, the presence of high risks increases the cost of capital by an average of 2-4% for large infrastructure projects. This can significantly reduce the overall profitability of projects. Slowing down the processes. High risks can also lead to an increase in project implementation time by 20-30%, which, in turn, leads to increased costs and reduced efficiency. Reducing the attractiveness of projects. According to a survey among investors, 70% of them consider high risks to be the main obstacle to participating in new projects. This may negatively affect the long-term development of project financing in the country.

Risk management strategies

1 ) Hedging. Hedging using derivatives can significantly reduce financial risks. Companies using these tools show 10-15% higher returns compared to those who do not use hedging.

2) Diversification. Diversification of investments helps to minimize risks. Companies using this approach reduce their potential losses and increase the chances of successful project implementation.

3) Strategic planning. The implementation of risk management strategies reduces additional costs by 20% and speeds up the project implementation process by 15%. Strategic planning helps to identify and minimize potential risks at an early stage.

Risks play a key role in project financing in Kazakhstan. Effective management of them, taking into account current trends in the derivatives market, can significantly increase the success of projects and attract additional investments. Companies should develop their financial management competencies and actively use available tools to minimize risks. This will not only ensure the successful implementation of projects, but also create a stable financial environment in Kazakhstan.

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**UDC 336.025**

### **MONETARY POLICY AND ITS IMPACT ON THE MECHANISM OF STIMULATING INVESTMENT PROJECTS IN THE REPUBLIC OF KAZAKHSTAN**

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**Annotation.** The article examines the impact of the monetary policy of the Republic of Kazakhstan on the mechanisms for stimulating investment projects. The analysis of key instruments of monetary regulation, including interest rates and foreign exchange policy, as well as their impact on the country's investment climate is carried out. Particular attention is paid to the impact of the tenge exchange rate on attracting foreign direct investment and domestic investment activity. State programs aimed at supporting business and investment projects, such as interest rate subsidies, the «Economy of Simple Things» and public-private partnerships, are considered. Conclusions are formulated and recommendations are proposed for further improvement of monetary policy and state programs to increase the investment attractiveness of Kazakhstan.

**Keywords:** monetary policy, investment projects, currency policy, interest rates, financial institutions, government programs, economic development.

**Аңдатпа.** Мақалада Қазақстан Республикасының монетарлық саясатының инвестициялық жобаларды ынталандыру тетіктеріне әсері қарастырылады. Пайыздық мөлшерлемелер мен валюталық саясатты, сондай-ақ олардың елдің инвестициялық климатына әсерін қоса алғанда, монетарлық реттеудің негізгі құралдарына талдау жүргізілді. Теңгенің айырбас бағамының тікелей шетелдік инвестицияларды тартуға және ішкі инвестициялық белсенділікке әсеріне ерекше назар аударылды. Пайыздық мөлшерлемелерді субсидиялау, «Қарапайым заттар экономикасы» және мемлекеттік-жекеменшік әріптестік сияқты бизнес пен инвестициялық жобаларды қолдауға бағытталған мемлекеттік бағдарламалар қарастырылуда. Қазақстанның инвестициялық тартымдылығын арттыру бойынша ақша-кредит саясатын және мемлекеттік бағдарламаларды одан әрі жетілдіру бойынша қорытындылар тұжырымдалып, ұсынымдар ұсынылды.

**Түйінді сөздер:** монетарлық саясат, инвестициялық жобалар, валюталық саясат, пайыздық мөлшерлемелер, қаржы институттары, мемлекеттік бағдарламалар, экономикалық даму.

**Аннотация.** В статье рассматривается влияние монетарной политики Республики Казахстан на механизмы стимулирования инвестиционных проектов. Проведен анализ ключевых инструментов монетарного регулирования, включая процентные ставки и валютную политику, а также их воздействие на инвестиционный климат страны. Особое внимание уделено влиянию обменного курса тенге на привлечение прямых иностранных инвестиций и внутреннюю инвестиционную активность. Рассматриваются государственные программы, направленные на поддержку бизнеса и инвестиционных проектов, такие как субсидирование процентных ставок, «Экономика простых вещей» и государственно-частное партнерство. Сформулированы выводы и предложены рекомендации по дальнейшему совершенствованию денежно-кредитной политики и государственных программ по повышению инвестиционной привлекательности Казахстана.

**Ключевые слова:** монетарная политика, инвестиционные проекты, валютная политика, процентные ставки, финансовые институты, государственные программы, экономическое развитие.

The monetary policy pursued by the National Bank of Kazakhstan plays a decisive role in maintaining macroeconomic stability and creating conditions for attracting investment. The most important goals of monetary policy are stabilizing inflation, regulating the money supply and maintaining the national currency exchange rate. These elements are closely interconnected with the mechanisms for stimulating investment projects, since they create a financial environment in which companies and investment institutions operate. This article will present a detailed analysis of the

impact of monetary policy on financial mechanisms that stimulate investment projects, with an emphasis on current economic trends and challenges in the Republic of Kazakhstan.

One of the key instruments of monetary policy is interest rate management. Interest rates directly affect the cost of lending, which in turn affects the availability of capital for businesses. In Kazakhstan, the National Bank's base rate is regularly adjusted depending on macroeconomic factors such as inflation, the dynamics of the tenge exchange rate and external economic shocks.

Analyzing the data for the last five years, the following trends can be noted.

In 2019, before the COVID-19 pandemic, the base rate remained relatively stable at 9.25%, which supported moderate growth in lending and investment activity. During this period, the economy of Kazakhstan demonstrated sustainable GDP growth at 4.5% per year, which created favorable conditions for the implementation of large investment projects in the infrastructure and energy sectors.

In 2020, amid the global pandemic and economic downturn, the National Bank of Kazakhstan was forced to lower the base rate to 9% to mitigate the economic impact of the crisis. This reduction contributed to cheaper loans for businesses, which is especially important in the context of falling demand and increasing financial uncertainty.

In 2021-2023, in response to rising inflation risks, the National Bank began tightening monetary policy, raising the base rate to 14.5% [1]. This was necessary to contain inflation, which at that time reached 8-10%, but such a decision also had a restraining effect on credit activity and limited the ability of businesses to attract affordable loans for the implementation of investment projects.

Thus, the analysis shows that during periods of low interest rates, stimulation of investment activity increases due to the availability of cheap capital, while high rates restrain investment activity. Financial institutions play an important role in transmitting monetary decisions to the microeconomic level, offering businesses various financial instruments and products to support investment projects.

Let's consider the impact of inflation on the investment environment and financial mechanisms. Inflation is an important factor that can either promote or hinder investment activity depending on the level of its control. In Kazakhstan, inflation has a significant impact on the business environment, as well as on investor decisions, due to changes in the cost of capital and purchasing power.

When inflation gets out of control, financial institutions face the risk of increasing the cost of credit, which negatively affects investors. For example, in 2022, a sharp increase in prices for imported goods and instability in global markets led to an acceleration of inflation in Kazakhstan to 14%. In response, the National Bank raised interest rates, which helped curb inflationary processes, but also limited the availability of loans for businesses.

At the same time, controlling inflation in the long term helps to strengthen confidence in the financial system and improve the investment climate. Financial institutions that focus on long-term investments, such as the stock market, also benefit from stable inflation, which leads to increased investor interest in long-term investment projects.

Currency policy plays a key role in ensuring the stability of the macroeconomic environment, which is especially critical for investors. In Kazakhstan, the tenge exchange rate directly affects investment activity both in the domestic market and in international projects. Currency volatility and devaluation can significantly change the business strategies of companies, affect financial results and increase risks.

The impact of the exchange rate on investment attractiveness. Tenge exchange rate fluctuations have a dual effect on investment projects. On the one hand, a weakening tenge makes export industries, such as oil and gas and mining, more competitive in world markets, which attracts foreign investment. Export-oriented companies can benefit from a favorable exchange rate by receiving more profit in hard currency, while production costs in tenge remain relatively low.

On the other hand, tenge devaluation has a negative impact on investments related to the import of technology and equipment, as well as on companies with a high share of foreign currency loans. The depreciation of the tenge against major world currencies makes imports more expensive, which increases the costs of implementing projects. For example, in 2015, the devaluation of the

tenge led to an increase in the debt burden of enterprises that took out loans in dollars and euros, which slowed down the implementation of a number of investment projects.

Investors, especially international ones, perceive currency risks as one of the key factors when making investment decisions. The volatility of the tenge exchange rate creates uncertainty, which reduces the attractiveness of Kazakhstan as an investment destination. In order to mitigate these risks, financial institutions offer currency hedging instruments such as forward contracts, swaps and options. However, limited liquidity in the domestic hedging market may reduce the availability of these instruments for all categories of investors.

The National Bank of Kazakhstan plays a key role in maintaining the stability of the tenge through currency interventions and reserve management. The country's foreign exchange reserves are used to smooth out sharp fluctuations in the tenge exchange rate, which reduces volatility and strengthens investor confidence. However, frequent interventions can weaken confidence in the ability of market mechanisms to independently regulate the exchange rate, leading to increased expectations of further devaluations.

In 2022, a sharp weakening of the tenge due to global geopolitical and economic factors caused concern in the market, and the National Bank was forced to intervene through foreign exchange interventions. This temporarily stabilized the situation, but revealed structural problems in the Kazakhstan economy, which depends on the export of oil and other commodities. In such circumstances, long-term currency stability becomes a key factor in maintaining the country's investment attractiveness.

Let's move on to foreign exchange policy and attracting foreign investment. Foreign direct investment (FDI) plays an important role in the development of the Kazakhstan economy, especially in sectors that require significant financial resources, such as infrastructure and energy [2]. The stability of the national currency is an important condition for attracting FDI, as foreign investors assess currency risks and potential income fluctuations. If an investor expects further devaluation, this may negatively affect the decision to invest in long-term projects.

To reduce the impact of currency risks on FDI, the Government of Kazakhstan is implementing measures to improve macroeconomic stability and encourage risk hedging. At the same time, the currency policy aimed at stabilizing the tenge exchange rate should take into account both internal factors (inflation, money supply) and external ones (oil prices, global demand for raw materials).

Government support plays a central role in stimulating investment activity in Kazakhstan, especially in conditions of external economic instability and high risks. Various support programs are aimed at improving the investment climate, mitigating financial risks for business and stimulating long-term strategic projects. They contribute to the development of key sectors of the economy, such as infrastructure, energy, agriculture and industry.

One of the most famous programs of state support is «Economics of simple things», aimed at stimulating the production of goods for everyday consumption. The program provides preferential loans at low interest rates for small and medium-sized enterprises, which helps to reduce the cost of capital and make projects more profitable [3]. Financing is carried out through banks of the second level, which allows businesses to attract funds on preferential terms.

This program plays an important role in the stimulation of local investment projects, especially in production industries oriented to the domestic market. The reduction of interest rates on loans promotes the launch of new productions, the increase of employment and the development of infrastructure. Government support helps to minimize business risks and promotes accelerated implementation of investment projects.

Government interest rate subsidy programs also play an important role in stimulating investment activity. As part of these programs, the state covers part of the interest costs on loans, which reduces the debt burden on businesses and stimulates companies to invest in expansion and modernization. For example, such support turned out to be especially important for enterprises of the agro-industrial complex and energy, where significant capital investments are required.

The program of subsidizing interest rates is actively used in the framework of large



infrastructure projects, such as the construction of transport and logistics facilities. These projects require significant long-term investments, and state support in the form of subsidies reduces risks and allows attracting additional private financing.

The mechanism of public-private partnership is an important element of stimulating investment activity in Kazakhstan. PPP allows the state and the private sector to jointly implement large infrastructure projects, distributing risks between partners. The government, as a rule, assumes part of the financial obligations, which makes the project more attractive for private investors.

Examples of successful PPP projects in Kazakhstan include the construction of roads, hospitals and other infrastructure facilities. Financial institutions play an important role in providing long-term financing of such projects, which allows the state to use limited budget resources more effectively and attract private investments.

State programs pay special attention to the support of innovative and environmentally sustainable projects. Kazakhstan, having signed the Paris climate agreement, is actively developing programs to support «green» projects aimed at reducing carbon dioxide emissions and developing renewable energy sources. Financial institutions, including the Development Bank of Kazakhstan, offer special financial products for such projects, including «green» bonds and loans under preferential financing conditions.

Thus, state support in the form of subsidy programs, preferential lending and PPP helps to create incentives for investments in key sectors of the economy. This contributes to the sustainable development of the country, supports the creation of new jobs and helps to overcome economic challenges.

Monetary policy and government programs play a critical role in stimulating investment projects in Kazakhstan. Tenge stability and measures to reduce currency risks create favorable conditions for attracting foreign investments and implementing strategic projects. Government programs, in turn, help mitigate the impact of macroeconomic instability and stimulate business to long-term investments, which contributes to the country's sustainable economic development.

An analysis of Kazakhstan's monetary policy shows that its instruments, such as interest rate management, foreign exchange policy and inflation targeting, have a significant impact on the mechanisms for stimulating investment projects. During periods of low interest rates, favorable conditions are created for financing business and investment initiatives, but high interest rates associated with inflation risks can restrain investment activity.

Foreign exchange policy has a dual effect on the country's economy. The stability of the tenge exchange rate is necessary to attract long-term foreign investment, but devaluation can be both favorable for export-oriented sectors and risky for companies dependent on imports. In this regard, the use of financial instruments for hedging currency risks and further strengthening of the national currency should become policy priorities.

Government programs such as the «Economy of Simple Things», interest rate subsidies and public-private partnership mechanisms have a decisive impact on maintaining investment activity. They mitigate the impact of macroeconomic risks and allow the private sector to effectively attract resources for the implementation of strategically important projects.

The National Bank of Kazakhstan should continue to pursue a policy of stabilizing the tenge exchange rate through balanced foreign exchange interventions and strengthening reserves, which will reduce uncertainty for foreign and domestic investors. While stabilizing inflation, it is necessary to consider reducing interest rates to increase the availability of loans and stimulate investment activity, especially in sectors requiring significant capital investment. The state should continue to expand and improve interest rate subsidy programs and support green and innovative projects. Increasing the participation of financial institutions in these programs through the issuance of specialized financial products can stimulate the inflow of private investment. The development of infrastructure projects through public-private partnerships should remain the focus of state policy. Providing long-term financing through flexible instruments and risk subsidies will allow for more active attraction of private capital. These measures will help create a more stable and predictable financial environment for the implementation of investment projects, which, in turn, will contribute

to the economic growth and development of Kazakhstan.

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**ӘОЖ 336.64**

### **ҚАЗАҚСТАНДАҒЫ КОМПАНИЯЛАРДЫҢ ҚАРЖЫЛЫҚ ӘЛЕУЕТІНЕ МОНЕТАРЛЫҚ САЯСАТТЫҢ ӘСЕРІ**

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**Аңдатпа.** Қазақстандағы монетарлық саясат – бұл экономиканы реттейтін құралдар жиынтығы ғана емес, сонымен қатар капиталдың құнын, қаржыландыруға қолжетімділікті, валюта бағамының тұрақтылығын және инфляциялық күтулерді айқындай отырып, елдің қаржылық ахуалының негіздерін қалыптастыратын күрделі тетік болып табылады. Жаһандық сын-қатерлер жағдайында, қаржылық орта уақыт өте келе тұрақсыз болған кезде, компаниялардың реттеуші шешімдерден туындаған ауытқуларға бейімделу қабілеті олардың өмір сүруі мен өсуінің маңызды факторына айналады. Қазақстандық компаниялар үшін монетарлық саясаттың қыр-сырын түсіну – бұл жай ғана білім емес, олар үшін қаржылық тұрақтылықты сақтап қана қоймай, ұлттық экономика контекстінде даму үшін жаңа көзжиектер ашуға мүмкіндік беретін стратегиялық қажеттілік болып табылады.

**Кілт сөздер:** монетарлық саясат, қаржылық әлеует, пайыздық мөлшерлеме, тұрақтылық, инфляция.

**Аннотация.** Монетарная политика в Казахстане – это не только набор инструментов, регулирующих экономику, но и сложный механизм, формирующий основы финансового состояния страны с определением стоимости капитала, доступа к финансированию, стабильности обменного курса и инфляционных ожиданий. В условиях глобальных вызовов, когда финансовая среда со временем становится нестабильной, способность компаний адаптироваться к колебаниям, вызванным регуляторными решениями, становится важным фактором их выживания и роста. Для казахстанских компаний понимание тонкостей монетарной политики – это не просто знания, а стратегическая потребность, которая позволяет им не только сохранять финансовую стабильность, но и открывать новые горизонты для развития в контексте национальной экономики.

**Ключевые слова:** монетарная политика, финансовый потенциал, процентная ставка, стабильность, инфляция.

**Annotation.** Monetary policy in Kazakhstan is not only a set of tools that regulate the economy, but also a complex mechanism that forms the foundations of the country's financial condition with the determination of the cost of capital, access to financing, exchange rate stability and inflation expectations. In the context of global challenges, when the financial environment