

IRSTI 38.21.17
UDC 001.5

<https://doi.org/10.46914/1562-2959-2022-1-2-268-275>

E.S. BAYMAKHANOV,*¹

PhD student.

*e-mail: elamanbs@mail.ru

D.M. DADABAYEVA,²

c.e.s.

e-mail: d.dadabayeva@turan-edu.kz

A.T. SISSENOVA,²

c.e.s.

e-mail: a.sissenova@turan-edu.kz

D.M. KHAMITOVA,³

c.e.s.

e-mail: dariga.hamitova@iuth.edu.kz

¹Al-Farabi Kazakh National University, Almaty, Kazakhstan

²Turan University, Almaty, Kazakhstan

³International University of Tourism and Hospitality,
Turkestan, Kazakhstan

STATE REGULATION OF BUDGET INVESTMENTS IN THE FRAMEWORK OF PROJECT FINANCING

Abstract

The importance and relevance of the issue of the effective participation of state authorities in the interbudgetary process, the improvement of the mechanism of interbudgetary relations under the influence of the trend of transformation of state power both vertically and horizontally. The pragmatic side is that the issues of improving the methods of managing budgets and, accordingly, finances are among the most important elements of managing a country, a region, since the problems of the interbudgetary process are so great that it is still impossible to talk about the completion of the formation of an integral system for managing budget flows. In practice, there is insufficient validity of budget indicators, in connection with which recent years have become a period of exacerbation of interbudgetary relations, manifested in increased subjectivism, incomplete and untimely execution of budgets at different levels. One of the reasons for this situation is the sharp disproportions between spending commitments concentrated at the republican and local levels, on the one hand, and available revenue sources, on the other. The purpose of the study is territorial budgets, especially local ones, poorly provided with their own revenue sources, adequate to their spending obligations. This problem is seen as especially acute in the context of the ongoing crisis in the public sector, when there is a decrease in budget revenues, an increase in their debt burden and dependence on higher financial assistance, and a number of other negative consequences. The role of interbudgetary relations in these conditions is especially high. Therefore, the assessment and classification of factors influencing the regulation of interbudgetary relations will allow for the improvement of interbudgetary regulation and its tools.

Key words: interbudgetary relations, state management bodies, budget investments, investment projects, finance, management methods, state regulation, transformation.

Introduction

The analysis of scientific materials on the organization and state regulation of budget investments has shown that in most cases the basic principles and their improvement, improvement of regulation, as well as the experience of applying various forms of inter-budgetary regulation are considered. At the same time, in the modern scientific literature, issues related to the assessment of the system of regulation of budget investments remain insufficiently studied, and an integrated approach to assessing the effectiveness of the forms and methods of regulation used in the budget system is almost completely absent, which predetermined the choice of the topic, the purpose of this article. In order to understand the economic significance of investments, it is important to distinguish between

investments that involve the adoption of certain investment conclusions on a microeconomic scale and investments that are implemented on a macroeconomic scale. At the macroeconomic level, only those investments that guarantee an increase in existing capital or the formation of new capital belong to investments. Such investments are usually treated as a share of GDP intended for use in the future. Investments by individual investors aimed at obtaining or redistributing existing assets, for example, for the acquisition of significant securities.

Literature review

The problems of the activity of investment relations to a certain extent attracted the special attention of scientists and specialists in the field of research in economic science. These can include: Galiyeva A.Kh., Proskurina V.K., Toksanov A.N., Tyutyukina E.B. etc. Both domestic and foreign researchers pay great attention to the theoretical aspects of the formation and improvement of state regulation. The works of such economists as Sagadiev K.A., Koshanov A.K., Azarnikova I.V., Babich A.N. and others are devoted to the problems of inter-budgetary relations. The issues of applying various forms and methods of regulating budget investments at the regional level are covered in the works of: Tolegenova M.S., Aubakirova A.A., Igudina A.G. and others. Important issues focused on studying the process of partnership between entrepreneurs and the state were dealt with by such well-known economists: Bogaturov A.D., Gromova E.A., Yescomb E.R., Kochetkovoy S.A., Tkachenko M.V.

The theoretical and practical basis for analyzing the development and efficiency of calculating investment projects in conjunction with the use of the PPP methodology attracts scientific interest and was considered in the works of foreign and Kazakh scientists and practical economists. At the same time, certain issues of public administration and economic analysis of PPPs, as well as the features of regulating the inflow of investments, have not yet been fully explored in the literature presented.

Materials and methods

The methodological basis consists of the conceptual foundations of investment policy and budget planning, monographic research of bibliography, functional approach, logical synthesis, categorical assessment, methods of generalization and expert assessments of investment decisions, comparative and documentary analysis, risk strategy, etc. The information basis of the work was legislative and instructional acts of the state and executive authorities of Kazakhstan, state, regional and sectoral programs of the Republic of Kazakhstan, publications of statistical official sources on the example of Ministries and Committees of Kazakhstan, materials of economic scientific international rating publications, analytical documents, Internet resources and methodological references on the research topic under consideration. The theoretical basis of the article is the research of leading domestic and foreign economists in the field of budget investments, in particular inter-budgetary regulation of budget balance. The depth of the research, the validity of scientific results, the reliability of conclusions and recommendations were ensured by the use of general scientific methods of cognition: observation, comparison, synthesis of theoretical and practical material.

The system of attracting non-state funds through Public-private partnership has become one of the main instruments of the country's investment policy in the whole society. Modern experience testifies to the widest distribution of various modifications of joint private and public activities. Public-private partnership is an important and also multi-purpose mechanism for the formation of the economy, the importance of which is increasing in the country. In order to increase the productivity of public investments, stimulating the attraction of private funds and the implementation of investment plans on the basis of Public-Private partnership must be based on scientifically sound methodological recommendations for establishing the financial productivity of investments, taking into account the interdependent interests of investors of different degrees.

Improving the methods of assessing financial performance in the economic spheres is, both from a scientific and factual point of view, an important issue with the participation of Public-Private partnerships. The main normative acts and laws in the field of Public-private partnership should include the following: the Constitution, the Civil Code, "On Public-private Partnership", etc.

The Law “On Public-Private Partnership” substantiates the regulations on the implementation of an investment project at the level of Public-private partnership. According to the mentioned Law, the tasks of Public-private partnership are the following – the organization of favorable conditions for the inflow of investments and the construction of innovative infrastructure in order to optimize the interaction of private and public business to achieve stable development of the national economy of the republic.

In accordance with the Civil Code, it is assumed that the monetary and commodity sphere is managed and regulated and that equality of all parties involved is ensured on the territory of the country.

Kazakhstan has a state institute in the field of organization of Public-private partnership – JSC “Kazakhstan Center for Public-Private Partnership”.

Main provisions

The above-mentioned JSC is engaged in the implementation of expertise, consultations, research and evaluation of the development of relations at the level of implementation of all investment projects under consideration in the republic. Foreign specialists are involved in the planning and implementation of concession types, and foreign firms take part in the organization of competitions.

This confirms the considerable attention of investors to projects implemented in the country, and proves that Kazakhstan’s experience practically meets the criteria adopted in international practice. Since the beginning of 2019, the state regulation of the investment activity process has been carried out by the Ministry of Industry and Infrastructure Development. Over the past 30 years, about 300 billion US dollars of foreign investments have been attracted to our republic. For example, Figure 1 shows the inflow of investments to Kazakhstan in the period from 2009 to 2022.

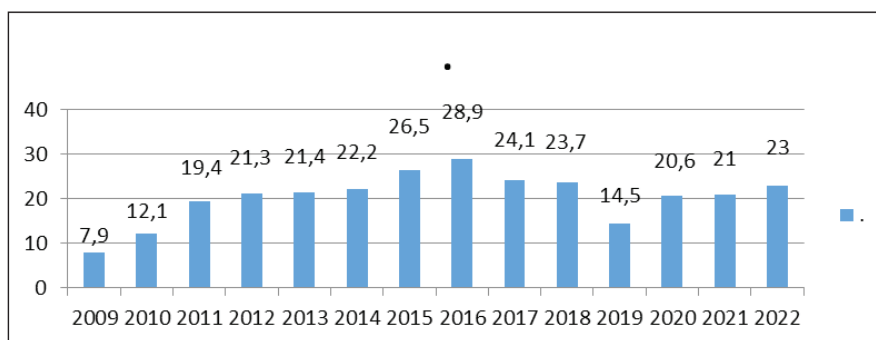


Figure 1 – Inflow of investments to Kazakhstan, 2021–2022

Note – Compiled based on the source.

Table 1 shows the countries that are leaders in attracting investments to our republic.

Table 1 – Main investor countries of Kazakhstan

№	Investor countries	Volume of investments, billions of dollars.	№	Investor countries	Volume of investments, billions of dollars.
1	Netherlands	81,8	6	USA	33,7
2	Switzerland	21,9	7	China	16,4
3	France	14,6	8	Great Britain	13,0
4	Russia	12,6	9	Virgin Islands	10
5	Belgium	7	10	Japan	5,9

Note – Made by the author on the basis of the literature source [7].

According to preliminary data, gross receipts in 2021 were formed at around 25 billion US dollars. It should be noted that the Council of Foreign Investors, created under the first President of the Republic, was organized in 1998.

It includes administrators of more than 30 foreign companies.

The purpose of the activity of this Council is the implementation of international projects, the development of recommendations in the field of optimization of priority vectors of Kazakhstan's investment policy and favorable integration of the national economy into the world economy [8].

Currently, 80% of manufacturing companies still use manual labor or own a semi-automated industrial enterprise. That is, some enterprises are still at the stage of transition to absolute automation.

In this regard, it is necessary, firstly, to encourage companies to invest in modernization by developing economic support tools, including increasing the volume and availability of long-term financing; strengthening conditions for projects receiving state support in terms of the use of modern equipment and technologies.

According to N.A. Nazarbayev, the Astana International Financial Center can play a special role in achieving the inflow of huge foreign investments [9].

On October 9, 2020, the Report on the Global Competitiveness Index of the Forum (World Economic Forum) was published. The top five in the 2020 ranking looks like this: Singapore, the United States of America, Hong Kong, the Netherlands and Switzerland.

Our republic took 55th place in the updated 4.0 rating, moving up by 4 points (2020- 59th place). Our country has secured the second place among the countries of the Commonwealth of Independent States, second only to the Russian Federation (43rd place).

In comparison with the Republic of Kazakhstan, the Russian Federation has competitive advantages in such factors as “Information and communication technologies”, “Infrastructure”, “Macroeconomic stability of the state”, etc.

We emphasize that the republic's competitive preferences are the following development priorities: “The labor market” we are in 25th place (an increase of 5 positions), and according to the indicator “Business dynamism” is in 35th place (an increase of two points) [10].

A certain increase in inflation in Kazakhstan over the past few years has been dictated by the following reasons: the presence of long-term sanctions against the Russian Federation, uncertainty and volatility of prices on the world market, crop failure of agricultural products, an increase in social benefits, etc. The general structure of investments in the development of important sectors of the domestic economy is shown in Figure 2.

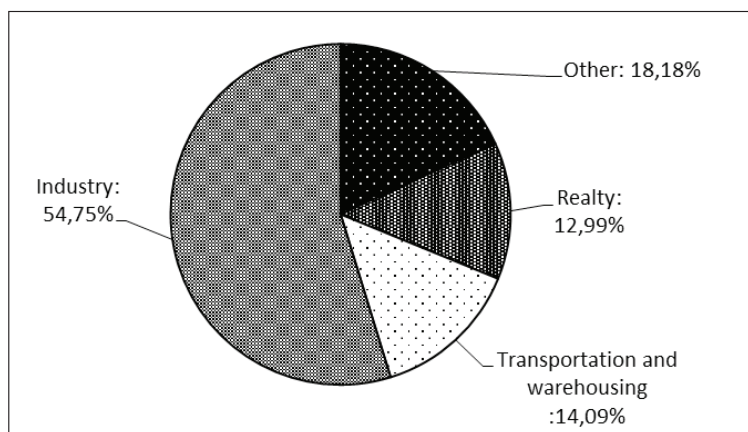


Figure 2 – Structure of total investments in the capital of the sectors of the economy of the Republic of Kazakhstan, 2021

Results and discussion

In the Republic of Kazakhstan, the volume of investments in basic capital for the past 2 months of 2021 is approximately 1480 billion tenge. We can say that this is 11.6 percent higher than in the same period last year. The scale of industrial output for the past 2 months of 2020 includes the amount of about 4643 billion tenge, which implies an increase of 5.8 percent more than in the last period of January-February 2019 [11].

Let's consider the implementation of some investment projects. In particular, more than 100 investment projects are being implemented in the republic. Over 353 million dollars has been invested in the field of innovative infrastructure construction. The economic district "National Industrial Petrochemical Technopark" in Atyrau region is considered an important project. The formation of free economic zones is focused on the study of new investment plans for the formation and formation of petrochemical products for the in-depth refinement of natural hydrocarbon raw materials and the production of highly competitive petrochemical products with increased added value. The total area is 3475 hectares, the value of investments is approximately 350 million dollars. The construction of free economic zones is expected to be completed in 2022.

In the economic sector, the maximum volume of investment projects is implemented in the field of industrial construction – 36 projects, the total amount of investments reaches about \$ 17 billion [12].

Thus, the list of the largest industrial investment projects includes: a chemical complex for the production of mineral fertilizers and the formation of Karatau deposits in the Zhambyl region (investment volume – 750 million US dollars), a plant for the production of cars "ASIA AUTO Kazakhstan" (investment volume – 630 million US dollars) and a poultry farm in the city of Makinsk, Akmola regions (the volume of investments is 300 million dollars). As part of the construction of the energy sector in Kazakhstan, 32 investment projects are being implemented, where the value of investments is more than 42 billion dollars [13].

In the Republic of Kazakhstan, emphasis is placed on the development of other energy sources, in connection with which the relevant areas of energy construction are wind farms and solar power plants [14].

Basically, the investors of such facilities are foreign companies. Thus, one of the huge projects of alternative energy appears to be the construction of a wind power plant with a total potential capacity of 100 MW, which is being implemented in Kostomar, Akmola region. The construction is being carried out by Green Energy, and it is planned to supply about 30 wind turbines during the implementation of the project. Investments in construction amounted to \$ 136 million. In Kazakhstan, the development of chemical and petrochemical production is focused on special economic zones, for example, SEZ & "National Industrial Petrochemical Technological Park"; (Atyrau region) and SEZ "Pavlodar". The most ambitious project in this industry is a large gas chemical complex located on the territory of the FEZ & "NINT" [15]. The company is engaged in the implementation of the first stage of construction LLP "Kazakhstan Petrochemical Industries Inc", in 2023 it is planned to create a production capacity of at least 500 thousand tons of polypropylene per year. The construction of the second stage is carried out by KYLE LLP. The company plans to put into operation by 2025 a production capable of bringing the annual production volume to 1,250 million tons of polyethylene.

Conclusion

A public-private partnership is a formalized agreement based on the combination of financial, material, technical resources for a certain time, the distribution of risks of interaction between the government, on the one hand, and business, on the other hand, which functions on the basis of the PPP obligation.

Analyzing foreign experience in the creation and implementation of investment policy, it is worth noting that, despite the reform of the joint conditions for economic activity, in most countries an effective investment management system has been created, based on the use of various mechanisms

of economic and organizational types. As established, the ultimate goal of investment is to increase the effectiveness of the economic activity of companies through technological reconstruction and new construction projects. Therefore, not only the efficiency of using investments as a resource is important, but also the overall high production productivity of the facility. The projected concept of evaluating the performance of investment plans is intended to become the main one for their selection for financing by companies and businessmen. Investors will also benefit, as the quality and prospects of investment services will increase significantly due to a significant increase in their efficiency and competitiveness.

In our opinion, Kazakhstan should implement three areas of PPP organization:

- ♦ technological, technical and organizational modernization. It is recommended to provide specific PPP tools in each research area;

- ♦ PPP tools in the field of technological and technical modernization of the infrastructure sectors of Kazakhstan include: improvement of technologies by industrial research institutes and the introduction of innovative technologies by enterprises and companies in the production of facilities;

- ♦ improvement of the product by industry research institutes and introduction of improved infrastructure facilities by businesses. In this regard, the implementation of the concept of “green” PPP projects in the Republic of Kazakhstan, the catalyst for the formation of which is considered to be a promising concept for the transition of the state to a “green economy”;

- ♦ PPP tools within the framework of the coordination modernization of the infrastructural spheres of the country’s economy include: attraction of money from the Kazakhstan Investment Fund and DBK (that is, the Development Bank of Kazakhstan); state guarantees; development of transport and logistics clusters.

The most important step in finding a balance between the interests of state and commercial structures and a necessary element for the correct implementation of PPP plans is to assess the effectiveness of interaction between state and commercial structures.

REFERENCES

- 1 Tokaev K.K. Constructive public dialogue is the basis of stability and prosperity of Kazakhstan // Message of the President to the people of Kazakhstan. Nur-Sultan: Akorda, 2019, 16 p.
- 2 Yescomb E.R. Public-private partnership: basic principles of financing; per. from English. M.: Alpina Publisher, 2019, 457 p.
- 3 Engel E., Fischer R.D., Galetovic A. The Economics of Public-Private Partnerships: A Basic Guide. Cambridge University Press, 2014, 192 p.
- 4 Toksanova A.N., Galieva A.Kh., Abildina A.Sh. Evaluation of the effectiveness of PPP projects in the Republic of Kazakhstan. LAP LAMBERT Academic Publishing, 2019, 324 p.
- 5 Analysis, evaluation and financing of innovative projects: Textbook / Proskurin VK, 2nd ed., add. and reworked. M.: Vuzovsky textbook, NIC INFRA-M, 2017, 136 p.
- 6 Tyutyukina E.B. Investments and innovations in the real sector of the Russian economy: state and prospects: monograph / ed. Doctor of Economics, prof. E.B. Tyutyukina. M.: Publishing and Trade Corporation “Dashkov and Co”, 2014, 220 p.
- 7 Economic political science. Business relations with the state and society / otv. ed. HELL. Bogaturov. M.: Aspect Press, 2017, 240 p.
- 8 Akintoye A., Beck M. Policy, finance & management for public-private partnerships / A. Akintoye, M. Beck. Published by Blackwell Publishing Ltd, London, 2009, 275 p.
- 9 Belitskaya A.V. Legal regulation of public-private partnership. M.: Statute, 2012, 191 p.
- 10 Sazonov V.E. Public-private partnership: civil-legal, administrative-legal and financial-legal aspects. M.: Buki Vedi, 2012, 492 p.
- 11 Hodge G.A., Greve C. Public-Private Partnerships: An International Performance Review // Public Administration Review, 2007. Vol. 67(3). P. 545–558.
- 12 Nikonova I.A. Public-private partnership: foreign experience of project financing. Monograph. M.: KnoRus, 2020, 272 p.

13 Potasheva G.A. Project management (project management): Textbook – М.: NITs INFRA-M, 2016, 224 p.

14 Tregubova D.D. Management of funding sources for priority projects in the interests of the state and private investors // Young scientist, 2017, no. 17, pp. 386–389.

15 World Bank Institute and Public-Private Infrastructure Advisory Facility «Value-for-Money Analysis – Practices and Challenges». Washington DC, 2013, 129 p.

Е.С. БАЙМАХАНОВ,*¹

докторант.

*e-mail: elamanbs@mail.ru

Д.М. ДАДАБАЕВА,²

Ә.Ф.К.

e-mail: d.dadabayeva@turan-edu.kz

А.Т. СИСЕНОВА,²

e-mail: a.sissenova@turan-edu.kz

Ә.Ф.К.

Д.М. ХАМИТОВА,³

Ә.Ф.К.

e-mail: dariga.hamitova@iuth.edu.kz

¹Әл-Фараби атындағы Қазақ ұлттық университеті,

Алматы қ., Қазақстан

²«Тұран» университеті, Алматы қ., Қазақстан

³Халықаралық туризм және меймандостық университеті,

Түркістан қ., Қазақстан

ЖОБАЛЫҚ ҚАРЖЫЛАНДЫРУ ШЕҢБЕРІНДЕ БЮДЖЕТТІК ИНВЕСТИЦИЯЛАРДЫ МЕМЛЕКЕТТІК РЕТТЕУ

Аңдатпа

Мемлекеттік басқару органдарының бюджетаралық процеске тиімді қатысуы, бюджетаралық қатынастар тетігін жетілдіру туралы мәселенің маңыздылығы мен өзектілігі мемлекеттік билікті тігінен де, көлденеңінен де трансформациялау үрдісінің әсерінен күшейе түседі. Прагматикалық жағы – бюджеттерді және тиісінше қаржыны басқару әдістерін жетілдіру мәселелері елді, аймақты басқарудың аса маңызды элементтерінің қатарына жататындығында, өйткені бюджетаралық процестің проблемалары соншалықты үлкен, сондықтан бюджет ағындарын басқарудың тұтас жүйесін қалыптастырудың аяқталуы туралы айту әлі мүмкін емес. Іс жүзінде бюджеттік көрсеткіштердің негізділігі жеткіліксіз, соған байланысты соңғы жылдар субъективизмнің күшеюінен, әр түрлі деңгейдегі бюджеттердің толық емес және уақтылы атқарылмауынан көрінетін бюджетаралық қатынастардың шиеленісу кезеңіне айналды. Бұл жағдайдың себептерінің бірі – бір жағынан республикалық және жергілікті деңгейлерде шоғырланған шығыс міндеттемелерінің, екінші жағынан қолда бар кіріс көздерінің арасындағы күрт теңгерімсіздік болып табылады. Зерттеудің мақсаты-өздерінің кіріс көздерімен, олардың шығыс міндеттемелеріне барабар нашар қамтамасыз етілген аумақтық бюджеттер, әсіресе жергілікті бюджеттер. Бұл мәселе бюджет кірістерінің азаюы, олардың қарыздық жүктемесінің артуы және қаржылық көмектің жоғарылауына тәуелділігі және басқа да бірқатар келеңсіз салдарлар орын алған мемлекеттік сектордағы дағдарыстың жалғасуы жағдайында әсіресе өзекті болып көрінеді. Бұл жағдайда бюджетаралық қатынастардың рөлі ерекше жоғары. Сондықтан бюджетаралық қатынастарды реттеуге әсер ететін факторларды бағалау және жіктеу бюджетаралық реттеуді және оның құралдарын жетілдіруге мүмкіндік береді.

Тірек сөздер: бюджетаралық қатынастар, мемлекеттік басқару органдары, бюджеттік инвестициялар, инвестициялық жобалар, қаржы, басқару әдістері, мемлекеттік реттеу, трансформация.

Е.С. БАЙМАХАНОВ,*¹

докторант.

*e-mail: elamanbs@mail.ru

Д.М. ДАДАБАЕВА,²

к.э.н.

e-mail: d.dadabayeva@turana-edu.kz

А.Т. СИСЕНОВА,²

к.э.н.

e-mail: a.sissenova@turana-edu.kz

Д.М. ХАМИТОВА,³

к.э.н.

e-mail: dariga.hamitova@iuth.edu.kz

¹Казахский национальный университет им. аль-Фараби,
г. Алматы, Казахстан

²Университет «Туран», г. Алматы, Казахстан

³Международный университет туризма и гостеприимства,
г. Туркестан, Казахстан

ГОСУДАРСТВЕННОЕ РЕГУЛИРОВАНИЕ БЮДЖЕТНЫХ ИНВЕСТИЦИЙ В РАМКАХ ПРОЕКТНОГО ФИНАНСИРОВАНИЯ

Аннотация

Важность и актуальность вопроса об эффективном участии государственных органов управления в межбюджетном процессе, совершенствовании механизма межбюджетных отношений усиливается под влиянием тенденцией трансформации государственной власти как по вертикали, так и по горизонтали. Прагматическая сторона состоит в том, что вопросы совершенствования методов управления бюджетами и, соответственно, финансами относятся к числу наиболее важных элементов управления страной, регионом, так как проблемы межбюджетного процесса столь велики, что пока невозможно говорить о завершении формирования целостной системы управления бюджетными потоками. На практике имеет место недостаточная обоснованность бюджетных показателей, в связи с которой последние годы стали периодом обострения межбюджетных отношений, проявляющегося в усилении субъективизма, неполном и несвоевременном исполнении бюджетов разных уровней. Одна из причин такого положения – резкие диспропорции между сосредоточенными на республиканском и местном уровнях расходными обязательствами, с одной стороны, и имеющимися доходными источниками – с другой. Цель исследования – территориальные бюджеты, особенно местные, слабо обеспеченные собственными доходными источниками, адекватными их расходным обязательствам. Особенно острой данная проблема видится в условиях происходящих кризисных явлений в бюджетной сфере, когда наблюдается снижение доходов бюджетов, рост их долговой нагрузки и зависимости от вышестоящей финансовой помощи и ряд других негативных последствий. Роль межбюджетных отношений в этих условиях особенно высока. Поэтому оценка и классификация факторов, влияющих на регулирование межбюджетных отношений, будет способствовать совершенствованию межбюджетного регулирования и его инструментов.

Ключевые слова: межбюджетные отношения, государственные органы управления, бюджетные инвестиции, инвестиционные проекты, финансы, методы управления, государственное регулирование, трансформация.