

The importance of industrial-innovative development of Kazakhstan

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Annotation. In the coming years, predicted intensive occurrence of financial institutions with the foreign participation to the economy of the Kazakhstan, aimed at domination of the financial market, increased lending and investment sales services and reducing transaction costs. The industrial-innovative development of Kazakhstan is one of the most important issues for the development of the economy of the state.

Key words: industrial-innovative development, Kazakhstan, finance, FIID, economy.

Strategic effects from foreign investment appear as the effects of competition, business scale and diffusion of financial technology. For example, strengthens of the trend of crystallization influence on foreign banks on the efficiency of domestic banks through their technological advantages and transfers rates for loans based on the cost of resources. For maintenance of stability of financial sector an important value is having mechanisms neutralizations of threats, including their ranging depending on probability of their appearance, protecting from risks, increasing of assets and reserve resources.

It is necessary to take into account historical progress of sufficient capital and insufficient capital industries, reduction of technological possibilities of enterprises-clients and cycles of the business state of affairs trends. The dominant focus of the business of financial institutions reflects the Pareto principle, in which about 80% of the profits of financial institutions accounted for approximately 20% of customers [1].

Thus, the main trends of the financial support for industrial and innovative development in terms of their practical importance designated as follows:

- financial preferences with innovative character;
- orientation to attract foreign direct investment;
- establishment of commodity exchanges;

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- establishment of private equity funds;
- improving risk management of financial institutions;
- improving access to financial services and the quality of provision;
- mechanism to attract private capital and investment in the implementation of programs of Forced Industrial Innovative Development (FIID) [2].

Priority directions of development of financial sector are the followings. This further perfection of control system risks taking into account the current features of decline of level of capitalization and increase of risks of bank activity, including within the framework of stage-by-stage introduction of new Agreement on a capital (Basel-II). Amendments would be expedient in part of take-outs on a reward, renewal of a zero rate VAT on gold, to limitation at disposal of property being in a mortgage (or leasing), to exacting of money from bank accounts, providing on the loans and other debts from banks. Questions have an important value, touching affecting of different factors size of rates of reward on bank credits to the economy, and also account of new technical requirements to planning and device of cash knots, expansions of list of the settled operations for calculation-cash maintenances of banks in part of chalking up, loan and warranty operations for physical and legal persons, realization of payments and translations of clients on export-import operations.

For further perfection of the system of insurance of deposits needed change in part of Kazakhstani tenge equivalent of maximal size of the guaranteed deposit and translation, application of different rates of obligatory every quarter payments for different banks, including the uses, for example, of a zero rate to the housing building savings bank, and also guaranteeing of complete sum of economies in the system of housing building economies.

I consider that for stimulation of investing of the programs of development it is necessary to form the special mechanism of development of innovative activity as financial preferences. It should be based on such principles like:

- strong system of tax deductions and stimuli for all participants of innovative processes;
- participating of the state and business subjects in financing of industrially-innovative projects in a kind their meaningfulness for development of national economy and financial capacity;
- a division of innovative financial risks between the state and business;
- the use of the decentralized channels of state support of innovative activity [3].

The system of state sponsorship will assist creation of market mechanisms of stimulation of investment activity, envisaging the use of next basic instruments. My suggestion consists in establishment of balance between basic forms and instruments of financing that already mark in the program FIID.

State financial resources will be directed through state and private operators. To the operators of public sector behave: JSC "SOVEREIGN WEALTH FUND "SAMRUK-

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KAZYNA", JSC "Development Bank of Kazakhstan", JSC "DBK-Leasing", JSC "Investment Fund of Kazakhstan", JSC "National Innovation Fund", JSC "Kazyna Capital Management", JSC "KazAgroFinance", JSC "Agrarian Credit Corporation", JSC "Food Contract Corporation", JSC "SEDF "Damu", Socio-entrepreneurial corporations, JSC "Corporation for export promotion "Kaznex" and other organizations [4].

Wide possibilities for investors and Kazakhstan businessmen are presented by creation of Kazakhstan, Russia and Belorussia customs union. On the prognoses of experts, it is an enormous commodity market with the total volume of GDP about 2 trillions of dollars and by a population about 170 million persons. It can become a stimulus both for home and external investors to create new productions on the territory of Customs Union.

A customs union opens the large field for investments. When a market is consists of 15 million persons on large territory - a market is really small for investors, therefore investors mainly came in large metallurgical productions, some large extractive productions. Now the market of customs union gives opportunities for investors. Certainly, Kazakhstan must be more attractive for investors, than competitors-neighbors. Firstly, there will be inter se very close co-operation at countries - participants of the Customs union. Secondly, if to talk about investors from the third countries, then the investment attractiveness of Kazakhstan now is not bad comparing with the neighbors. Firstly, the Kazakhstan's tax system is more acceptable and accessible, than in Russian Federation and Belorussia. Secondly, in Kazakhstan administrative barriers work is put well and now according to the instructions of Kazakhstan's President doing business in Kazakhstan should become easy. According to this, it is considered that a customs union gives new opportunities, but the program of industrialization answers a question, how to support business, that he could compete on territory of customs union. In Program of industrialization bringing in of investments is one of key tasks of FIID, task in regions and ministries - maximally to attract investors exactly to Kazakhstan. If to talk about dumping, it is other mechanism. There are laws especially within the framework of trade policy about anti-dumping measures and other mechanisms. If there are certain violations of existent procedures, then the state can begin anti-dumping investigation [4].

For realization of Program the personal funds of participants of Program will be used, home and foreign investors, banks will be involved the second level, state holding, institutes of development, means of republican and local budgets. As one of basic levers of mechanism of bringing in of private capital and investments in innovative activity, bringing in of facilities of commercial banks and different sort of funds offers by us as sourcing of FIID. Producing of such certificates must come true by jars on initiative of companies engaging in realization of investment projects within the framework of Map of industrialization of region (country) or included in the Travelling map - 2020. Let's build the model of this mechanism as following:

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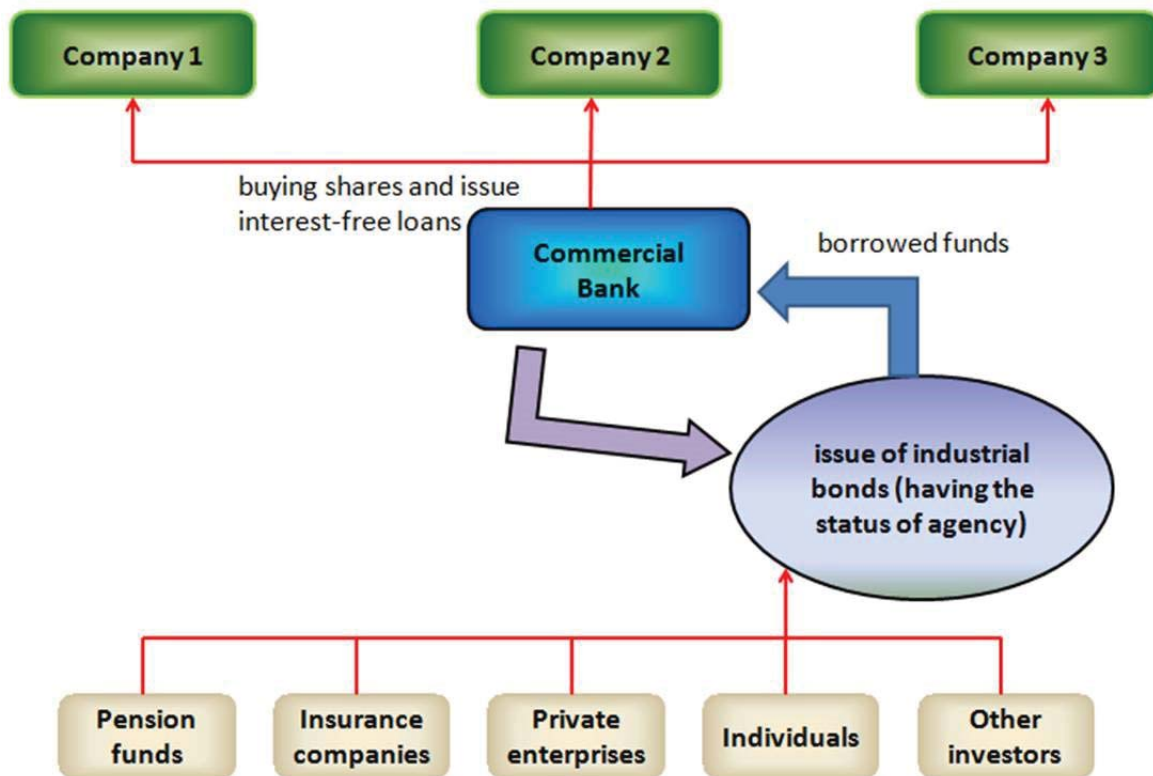


Figure 1. Model of attracting private capital investment and commercial banks and various investment funds

By another method of financing of realization of investment projects within the framework of FIID can become appeal, for example, investment certificates, as new financial instruments from one side, and sourcing of FIID with other side. These investment certificates will have a special purpose setting. In fact, they will be similar with having special purpose bonds, as will be produced on a middle and long-term period under a certain percent. Their producing and appeal will allow attracting not only facilities of commercial banks and different funds but also facilities of population and private enterprises. Such certificates would acquire insurance companies, and pension funds. Thus, sourcing of FIID substantially will be broad. Schematically producing and appeal of these investment certificates can be presented as follows.

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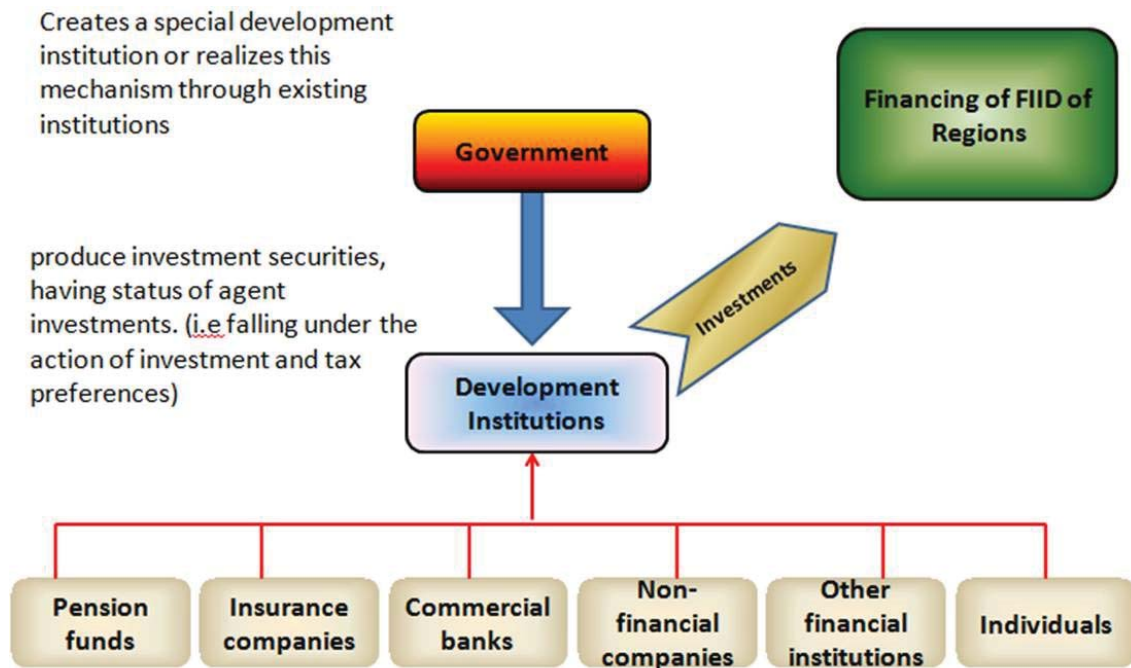


Figure 2. The issue and circulation of investment certificates.

Thus, the work allows us to construct the following mechanism for attracting private capital and investment in the development of regional programs of forced industrial-innovative development.

The mechanism of bringing in of private capital and investments in realization of the programs of FIID includes:

1. Bringing in of facilities of commercial banks and investment funds through the favorable crediting.
2. Creation of institutes of development and producing of investment securities.
3. Creation of institutes of development and producing of investment securities.
4. financing of scientific developments the way of a 1) placing of government businesses; 2) creations of research companies - bureaus rendering scientific services of different profile by means of innovative technologies.
5. Decline of tariffs on transporting of the newest technique and equipment by means of the use of custom and tax preferences.
6. Participating in state ordering fulfillment on providing of guard of environment, prognostication and monitoring of emergencies of private companies.
7. Participating of private capital in creation of the system of trade education and training of necessary personnel for development of the programs of FIID by a way: to 1) organization of under backs on educating in base profile institutions of higher learning of Kazakhstan and foreignness, 2) opening of national centers on training of personnel and in-plant training of employees [5].

For financing of enterprises and investment projects, decision of stake of

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participation of the state in projects, operators and instruments of support, and also involving of private financial sector will be formed corresponding budgetary programs supports at republican and regional level, that will be sent to realization of next tasks:

- modernization of operating and creation of new productions;
- advancement of commodities of home producers, both on internal and on foreign markets;
- support of enterprises of small and midsize businesses;
- creation of new high-performance workplaces;
- development of technologies and innovations;
- cooperation and collaboration state and private financial sectors during realization of investment projects.

Having a special purpose indexes that must be attained, algorithm of monitoring of execution, and also methodology of estimation of efficiency of the programs, will be envisaged in the programs. On every program the plans of events will be ratified and responsible persons are envisaged. It is very important to date, that the realized programs provided the planned level of efficiency, and plugged in the program of a force industrially-innovative development projects were realized in full, to provide the rates of speed-up industrialization of national economy and quickest renewal of rates of the economy growing.

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