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**DEVELOPMENT OF THE BANKS INTERACTION SYSTEM
AND ENTERPRISES OF THE REAL SECTOR
OF THE ECONOMY IN KAZAKHSTAN**

Abstract: At the turn of the XX-XXI centuries, the world economy faced a series of powerful financial and economic shocks, as a result of the impact of changing the main stages of the economic cycle, which could not have a powerful impact on the sustainability of the development of most national economic systems. It is known that the cause of the crisis phenomena, which have been prolonged in nature, was the increased level of risk in the financial and credit sphere, generated, first of all, by commercial banks, and the weakness of the real economy due to its clearly expressed raw material orientation and dependence on sharp fluctuations in the global market situation prices.

Keywords: interaction, banks, real sector, partnership, economic growth, system, evolution.

Introduction - At the same time, the process of interaction between the banking and real sectors of the economy is limited by the effects of the period of economic recession. This statement is confirmed by a periodic change in the nature, quality and direction of the development of the process of interaction between sector actors.

Research background – A retrospective analysis of this process allows us to divide it into the following stages (Table 1):

Stage 1 - “Formation” occurs in the period 1990-1995, which is characterized by the creation of a predominantly legal infrastructure in the field of organizing the interaction of banks and enterprises of the real sector. First of all, a legal framework was formed, the basis of which was made up by such laws and decrees as: “On the tax system” No. 2367 of December 25, 1991, “On lending to the agro-industrial sector and financing of state-owned enterprises” No. 12 of April 12, 1993, “On the National Bank of the Republic of Kazakhstan” No. 2157 dated April 13, 1993; “On Banks in the Republic of Kazakhstan” No. 2440 dated April 14, 1993; “On Economic Partnerships and Joint-Stock Companies” No. 2225 dated April 21, 1993; “On the Introduction of National currency of the Republic of Kazakhstan ”№ 1399 dated November 12, 1993,“ On the National Bank of the Republic of Kazakhstan ”No. 2155 dated March 30, 1995,“ On banks and banking activities in the Republic of Kazakhstan ”No. 2444 dated August 23, 1995,“ On privatization ”No. 27,210 dated December 23, 1995 and many others.

At the same time, the development of interaction between the banking and real sectors during this period can be characterized as asymmetrical, since against the background of growth in quantitative indicators of the banking sector, qualitative indicators in the real economy left much to be desired: the decline in the industrial production index from 93.6% in 1990 to 90.2% in 1995, a decrease in the manufacturing index in the manufacturing industry from 91% in 1990 to 83.7% in 1995. In the sectoral context, the decline in indicators was observed in the agricultural sector - from 77.4% in 1990. to 54.5% in 1995 and in construction from 88.9% in 1990. to 20.4% in 1995 [1].

Table 1 – Stages of development of the interaction of the banking and real sectors of the economy in the Republic of Kazakhstan

Name	Interaction characteristic
1 stage «Formation» (1990 – 1995)	Character: Asymmetrical due to the crisis in the economy and the liberal policy of the state Quality: Low due to the inconsistency of the capabilities of banks with the needs of enterprises Orientation: Tactical (solving short-term tasks)
2 stage «Stabilization and development» (1996 – 2006)	Character: Stable due to improved macroeconomic situation, improved institutional infrastructure Quality: Good due to business growth in the banking and real sectors, expanding the range of banking services Orientation: Strategic (solving short-term tasks and implementing long-term projects)
3 stage «Crisis» (2007–2009)	Character: Inconsistent due to the effects of the global crisis on sector interaction, supported by public resources Quality: Unsatisfactory due to the aggravation of problems of inaccessibility and inadequate resources, outside state support programs Orientation: Tactical (interaction outside participation in government programs) and strategic (implementation of long-term projects with government support)
4 stage «Recovery» (2010 – 2011)	Character: Asymmetrical due to the persistence of problems: long-term liquidity, increase in the cost of resources, caution of subjects and increased expectations of new crisis waves, increased risks, etc. Quality: Satisfactory due to the prolongation of measures of state support of non-primary industries Orientation: Tactical (interaction outside participation in government programs) and strategic (implementation of long-term projects with government support)
5 stage «Depression» (2012 till present time)	Character: Inconsistent due to the decline in macro-indicators, new external challenges and shocks, post-crisis tightening of regulatory requirements for banks, etc. Quality: Satisfactory due to the simultaneous increase in the role of the state and the passivity of the subjects of the banking and real sectors of the economy Orientation: Tactical (interaction outside participation in government programs) and strategic (implementation of long-term projects with government support)
Note – compiled by author	

With the interruption of all cooperation ties between Kazakhstan and Russia, aggravation of inflation and the non-payment crisis, the economic growth rate dropped to -8.3% in 1995 [2]. Loans to enterprises were issued by the National Bank through refinancing instruments. In particular, in 1993, on the basis of the work of specialized banks, loans were issued in the total amount of 7.5 billion tenge in respect of weak and unprofitable enterprises, more than 96% of which were prolonged. Especially draws on the cost of such loans. So, if the refinancing rate in 1992 was 25%, then with inflation rates above 2000%, its level increased to 65% [3]. In addition, there was a system of subsidies and concessional loans at a lower rate than the refinancing rate (48.2%) for enterprises of the real sector of the economy to compensate for losses related to the inefficiency of the latter, which were not returned by enterprises [4]. Thus, the total amount of such subsidized loans amounted to more than 70% of the total volume of loans refinanced by the National Bank and more than 40% of the total volume of lending to the real economy. Later, such direct support of enterprises in the real sector led to a practical loss of incentives for private banks to redistribute temporarily free resources on their own and lend to economic agents. At the same time, the financial discipline of borrowers sharply decreased and their overdue loan indebtedness increased.

Temporarily free funds of the population bypassing the banking and deposit system were invested in real assets, since interest rates on bank deposits could not cover the impairment losses on the national currency. The combination of all these trends determined the poor quality of interaction between the subjects of the banking and real sectors of the economy and its asymmetrical nature, which was expressed, first of all, by the disparity between the potential and capabilities of commercial banks and the real needs and potential of enterprises in the real sector. In turn, this led to a sharp increase in the volume of speculative transactions made by commercial banks and their gradual separation from the needs of the subjects of the real economy.

Stage 2 - “Stabilization and Development” (1996–2006), as the longest stage is characterized by gradual stabilization in the banking system and growth in the development of the real economy, which could not but affect the quality of interaction between their subjects. During this period, errors of the previous period were taken into account, which led to further improvement of the regulatory framework.

During this period, the following legislative acts were adopted: “On Special Economic Zones in the Republic of Kazakhstan” No. 2823 of January 26, 1996, On Development Bank of Kazakhstan No. 178 - II of April 25, 2001, On Joint-Stock Companies No. 415 - II of May 13, 2003, “On the Securities Market” No. 461-II of July 2, 2003, “On Credit Bureaus and the Formation of Credit Histories in the Republic of Kazakhstan” No. 573 - II of July 6, 2004, “On Private Entrepreneurship” №124 - III dated January 31, 2006 and many others.

On the basis of substantial revision of the regulatory framework, the mechanism for refinancing commercial banks was changed as a whole. Thus, the National Bank began to practice the provision of loans through the organization of credit auctions, as well as on a Lombard basis. At the same time, the lending functions of enterprises in the real sector were provided to second-tier banks.

At the same time, in 2005 standards of prudential regulation and banking supervision were finally approved in accordance with current international standards, aimed at strengthening the position of the banking sector and its qualitative growth, the number of subjects of which in 2000 reduced to 55 units. [4].

Additionally, improving the quality of interaction between the subjects of the banking and real sectors definitely influenced the improvement of the institutional environment through the creation of such organizations as: Damu Small Business Development Fund (1997), Deposit Guarantee Fund (1999), Development Bank (2001), State Insurance Corporation for the Insurance of Export Credits and Investments (2003), First Credit Bureau (2004), Agency for Regulation and Supervision of Financial Market and Financial Organizations (2004), functions carried out subsequently (after 7 years) were submitted to the Committee for the Control and Supervision of Financial Market and Financial Organizations of the National Bank and others.

In many ways, the stabilization of the nature of the interaction between the subjects of the banking and real sectors of the economy has been facilitated by the improvement of the overall macroeconomic situation. So, thanks to the conservative monetary policy of the central bank, it was possible to significantly reduce inflation from 176.3% in 1995 to 8.6% in 2006 [5] and the refinancing rate from 52.5% in 1995 to 9% in 2006 [6]. During this period only one inflation jump was recorded, during the period

1998 - 1999 to the level of galloping inflation (18%) under the influence of the financial crisis in Russia and the fall in world oil prices, which exerted devaluation pressure on the national currency of Kazakhstan. At the same time, timely announcement of a freely floating exchange rate of tenge in 1999 ensured not only the exclusion of the National Bank intervention in the process of shaping the exchange rate, but also give impetus to sustained economic development.

The subsequent increase in macroeconomic indicators and the development of financial markets have significantly strengthened not only the state of the banking system and the real economy, but also the interaction between them. Thus, since 2000, over 60% of all banking assets are directed to crediting the real economy, ensuring the growth of the industrial production index from 90.2% in 1995. to 107.1% in 2006, including in the manufacturing industry from 83.7% in 1995 up to 107.2% in 2006. The expansion of bank lending to the real economy was facilitated by the optimization of the ratio between the level of profitability of enterprises in the real sector and the interest rate on bank loans to non-financial enterprises and the organization - 25.4% and 10.6%, respectively [1,7].

As a result of the prevalence of the above positive trends, the role of commercial banks in the development of the national economy began to grow, as evidenced by the indicators of the ratio of bank assets and loans to GDP - 101.7% and 68.7%, respectively, while in 1995 the level of this indicator did not exceed 10% [8].

Stage 3 - “Crisis” (2007–2009) marked the beginning of the process of integrating the banking sector into the mechanism of global redistribution of capital in the years of economic growth, which made it possible to ensure a powerful inflow of external cheap and long-term resources. In particular, in 2007. Kazakhstan’s gross external debt reached \$ 96.9 billion, of which 47.5% was debt of private banks). The successive crisis in the real estate market, the mortgage crisis, the crisis of long-term liquidity in the world, and then in the national economies of most countries of the world, including Kazakhstan, subsequently provoked a domino effect.

Under the pressure of low prices and energy demand caused by recession in the global economy, the National Bank had to devalue and introduce a new currency corridor of 150 ± 5 tenge for 1 US dollar. In

addition, with the aim of supporting the subjects of the banking sector, the state entered the capital of systemically important banks: BTA Bank and Alliance Bank (70% of the state), JSC Halyk Bank of Kazakhstan, JSC Kazkommertsbank and JSC Temir Bank (State participation share - 25%) with the condition of selling shares at the end of the crisis peak. However, the rapid growth of overdue debts and the deterioration in the quality of bank assets have undermined the confidence of investors and creditors in domestic banks, aggravating the crisis of long-term liquidity, and, significantly limiting the possibility of effective interaction between banks and enterprises of the real sector.

Under these conditions, for two years, the National Bank began to feed banks through “reverse repo” and “swap” operations, and the Government initiated unprecedented cash infusions into the most problematic segments, including those involving commercial banks. In particular, 480 billion tenge from the National Reserve Fund was directed to stabilize the financial sector, 120 billion tenge to support SMEs and the agro-industrial complex. The Fund created stressful assets for the purpose of buying back bad loans of banks.

The changes also affected the regulatory framework: Government Decree of the Republic of Kazakhstan “On Approval of the Rules for Subsidizing Interest Rates on Credits Issued by Second-Tier Banks to Agricultural Products Processing Enterprises” assets of derivative securities and derivative financial instruments ... ”No. 210 dated July 16, 2007, Decree of the President of the Republic of Kazakhstan“ On some measures on competitiveness and stability and national economy » 669 of October 13, 2008 The Code of the Republic of Kazakhstan" On taxes and other obligatory payments » №99 IV of December 10, 2008 and etc.

At the same time, the set of measures by the state could not overcome the negative trends of the global crisis, which was reflected in the worsening contradictions in the interaction of the banking and real sectors of the economy and its decline against the background of the deteriorating macroeconomic environment: a decrease in GDP growth rates to 1.2% in 2009 against 10.7% in 2006; a fall in the industrial production index (102.7% in 2009 against 107.1% in 2006, including in the manufacturing industry - 97.1% in 2009 against 102% in 2006); a sharp increase in overdue loan debts (the share of bad loans in the banks' loan portfolio increased in 2009 to 30.6% against 1.6% in 2006) [9]; the increase in the gap between the level of interest rates on loans and the level of profitability in the manufacturing industry - 12.2% and 3.5%, respectively. As a result, the role of the banking sector in the economy decreased (the share of banking assets and loans in GDP amounted to 72.3% and 60.3%, respectively, in 2009 against 100.7% and 68.7%, respectively, in 2006).

Stage 4 - “Recovery” (2010-2011). The impact of the global financial crisis on the state of the banking and real sectors of the economy has weakened the intensity of interaction between them due to the restriction of banks' access to cheap and long-term resources, a sharp decline in deposit rates (at the beginning of 2007) on tenge and currency deposits amounted to 12% and 7.5%, respectively, and by the end of 2009 - 8.5% and 3.5%, respectively), due to the excessive alertness in the market, due to the expectations of new crisis waves, the unsatisfactory state of most riyaty non-oil sector and the high industry risks. In this regard, since 2010, the Government is embarking on a program of accelerated industrial-innovative development of the economy based on the active use of subsidy instruments (loans at 12% per annum, of which 5–7% are subsidized by the state) and guarantees (covering 50–70% of the amount issued loan) bank loans directed to support the agricultural industry and SMEs.

A fundamentally new step in maintaining sustainable interaction amid frequently recurring financial and economic crises was the introduction of amendments to a number of legislative acts relating to the organization of Islamic banks and the organization of Islamic finance (the Law of the Republic of Kazakhstan "On Amendments to Organization of Islamic Finance ”No. 475 - IV dated July 22, 2011), the creation of the Islamic Bank“ Al Hilal ”, as well as the introduction of changes in the Tax Code, which provide for a significant reduction in the tax burden (the corporate income tax rate was reduced from 30% to 20%, and VAT from 13% to 12%) [4].

The implementation of state programs during this period allowed to revive the interaction of the sectors: the volume of loans to the economy increased (50.9% in 2011 against 32.2% in 2009); the industrial production index in the processing industry increased (107.7% in 2011 against 97.1% in 2009); GDP growth rates increased (7.5% in 2011 against 1.2% in 2009); the share of bad loans in the loan portfolio of banks decreased (22% in 2011 against 30.6% in 2009); the level of the weighted average rate

on corporate loans decreased (10.8% in 2011 against 12.2% in 2009). However, the implementation of government incentives against the lack of initiative, independence and activity of the private banking sector affected the decline in the participation of the banking sector in economic development (the ratio of banks' loan portfolio to GDP decreased to 38% in 2011, compared to 56.7% in 2009). In addition, outside the participation in state programs, there remains the problem of the gap between the level of interest rates on loans and the level of profitability in the non-commodity sector (in 2011 - 10.8% and 9.8%, respectively).

Stage 5 “Depression” (2012 - to the present) is characterized by the adoption of new and finalizing existing legal acts: the Law of the Republic of Kazakhstan “On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on Taxation” No. 61 - V of December 26, 2012, Presidential Decree "On some measures to optimize the management system of development institutions, financial organizations and the development of the national economy" No. 5871 dated May 25, 2013, the Law of the Republic of Kazakhstan "On introducing changes and additions to the second legislative acts of the Republic of Kazakhstan on taxation issues”No. 152-V, Government Decree“ On Approving the Concept of Developing the Financial Sector in the Republic of Kazakhstan ”No. 954 of August 27, 2014, the Law of the Republic of Kazakhstan“ On Amending the Law of the Republic of Kazakhstan “On Guaranteed Transfer from the National Fund of the Republic of Kazakhstan for 2016-2018 ”No. 469 - V, the Law of the Republic of Kazakhstan“ On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on Non-performing Loans assets of second-tier banks, the provision of financial services and activities of financial organizations and the National Bank of the Republic of Kazakhstan ”No. 422 - V, the Law of the Republic of Kazakhstan“ On Payments and Payment Systems ”No. 11-VI, the Law of the Republic of Kazakhstan“ On Collection Activity ”No. 62 - VI , Law of the Republic of Kazakhstan “On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on Improving Civil, Banking Legislation and Improving Conditions for Entrepreneurial Activity No. 49 - VI, Law of the Republic of Kazakhstan “On the Enactment of the Code of the Republic of Kazakhstan“ On Taxes and Other Mandatory Payments to the Budget (Tax Code) No. 121 - VI, Law of the Republic of Kazakhstan “On Currency Regulation and Control” No. 167 - VI and others.

Methodology - In the area of post-crisis recovery of the banking sector, a mechanism has been introduced for clearing banks' balance sheets on the basis of the work of the Problem Loan Fund, acquiring doubtful and hopeless assets of commercial banks. Given that it is the poor quality of the loan portfolio that is holding back tier two banks from active lending to enterprises in the real sector, the National Bank decided to introduce from January 1, 2016 norm of the share of problem loans at a level not higher than 10%, but this did not solve all the problems of interaction between the banking and real sectors, including due to the volatility of macroeconomic indicators: GDP growth rates decreased (3.7% in 2018 vs. 7.5% in 2011); inflation jumps were noted (in 2018 - 5.3%, in 2013 - 5.8%, in 2012 - 5.1%, in 2011 - 8.3%); the industrial production index in the manufacturing industry decreased (104.5% in 2018 against 107.7% in 2011); as evidence of a decline in the quality of interaction between sector entities, the ratio of the loan portfolio to GDP decreased (23.6% in 2018 against 38% in 2011); outside the state programs of subsidizing interest rates on loans, the gap between the level of interest rates and the level of profitability in the non-commodity sector remained - 14.4% and 6.2%, respectively.

Summarizing the analysis of the stages of the evolutionary development of the interaction of the banking and real sectors in Kazakhstan, it should be noted the similarity of the identified trends, which is graphically presented in Figure 1.

In particular, it should be noted about the current and identified trends related to the previously defined attributes of the relationship between elements of the system of interaction between the banking and real sectors of the economy:

1) The interaction of the banking and real sectors of the economy is cyclical, due to periodic changes in its quality under the influence of cyclical economic development and related factors at the micro, meso and macro levels, which ultimately leads to the asymmetry of the effects or their absence;

2) The quality of interaction between the banking and real sectors of the economy is determined by institutional reforms aimed at stimulating business initiatives in both sectors simultaneously and eliminating existing problem nodes;

3) The direction of the trajectory of interaction between the banking and real sectors of the economy is formed depending on the degree of development of sustainable forms of interaction, ensuring strategic partnership between sector actors and the constructive role of the state in ensuring the corresponding favorable macroeconomic conditions and institutional environment.

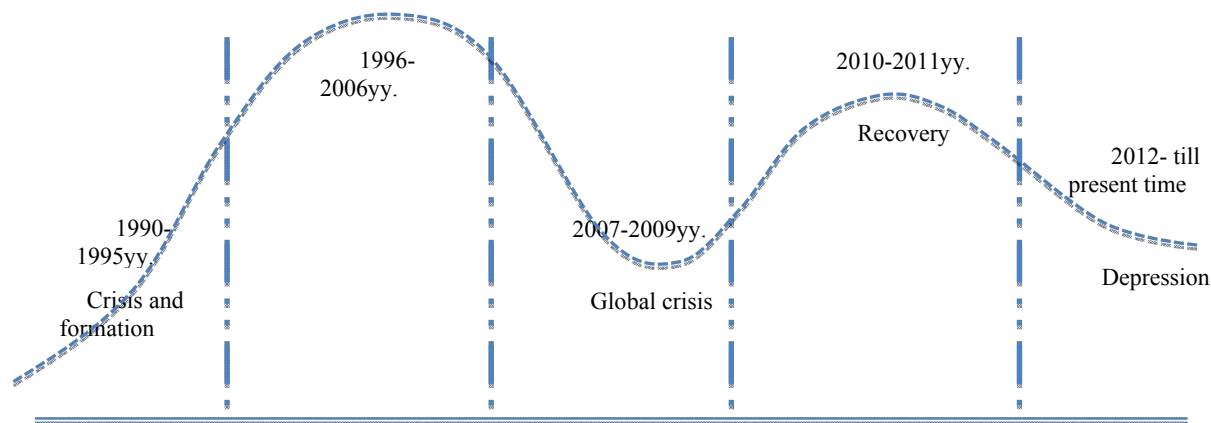


Figure 1 - The trajectory of the interaction of the banking and real sectors of the economy in the Republic of Kazakhstan for the period 1990 - 2018

Note – compiled by authors

Conclusion - In particular, it should be noted about the current and identified trends related to the previously defined attributes of the relationship between elements of the system of interaction between the banking and real sectors of the economy:

1) The interaction of the banking and real sectors of the economy is cyclical, due to periodic changes in its quality under the influence of cyclical economic development and related factors at the micro, meso and macro levels, which ultimately leads to the asymmetry of the effects or their absence;

2) The quality of interaction between the banking and real sectors of the economy is determined by institutional reforms aimed at stimulating business initiatives in both sectors simultaneously and eliminating existing problem nodes;

3) The direction of the trajectory of interaction between the banking and real sectors of the economy is formed depending on the degree of development of sustainable forms of interaction, ensuring strategic partnership between sector actors and the constructive role of the state in ensuring the corresponding favorable macroeconomic conditions and institutional environment.

Most obviously, the interrelation of the revealed tendencies and communication attributes of the elements of the system of interaction between the sectors manifests itself at the territorial-sectoral (or meso-level) interaction of the banking and real sectors of the economy of Russia and Kazakhstan, the next paragraph of this dissertation research is devoted to the study.

Thus, the banking system is one of the main factors affecting the ability of the state to pursue an independent and effective economic policy and modernization of the economy [10].

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ҚАЗАҚСТАНДАҒЫ ЭКОНОМИКАНЫҢ НАҚТЫ ЖӘНЕ БАНК СЕКТОРЫНЫҢ ЫНТЫМАҚТАСТЫҚ ЖҮЙЕСІН ДАМУ

Аннотация. Мақалада экономиканың банк секторы мен экономиканың нақты секторлары арасындағы өзара әрекеттесу жүйесін дамытудың дамуы қарастырылған, оның сапасы тек секторлардың және олардың субъектілерінің жұмыс істеуінің тиімділігіне ғана емес, сондай-ақ оның дамуының циклды сипаты жағдайында тұрақты даму мен орнықтылығына және бірқатар ішкі және сыртқы факторлардың елеулі әсеріне байланысты. факторлар. Автор банк жүйесіндегі субъектілер мен экономиканың нақты секторлары

субъектілерінің жүйеде жүйе ретінде өзара әрекеттесуін қарастырады, себебі банк секторы да, нақты секторлар да шағын жүйенің жұмыс істеуі және мега-экономикалық жүйеде өзара іс-қимыл жасау болып табылады. Сонымен қатар, автор банк пен экономиканың нақты секторлары субъектілерінің хронологиялық тәртіппен өзара әрекеттесу жүйесін дамытуды қарастырады, бұл банктер мен экономиканың нақты секторы кәсіпорындарының өзара іс-қимылының өзгеруімен ерекшеленетін айтарлықтай уақыттық кезеңдерді айқындайды, бұл екі стратегиялық маңызды секторлардың субъектілерінің табиғаты, сапасы мен өзара әрекеттесу бағытының өзгеруіне әсер етті экономика. Өз кезегінде, бұл үрдістер банк жүйесі мен нақты секторлардың өзара іс-қимылының жалпы траекториясының өзгеруіне ықпал етті. Автордың пікірінше, өзара әрекеттесу циклдік, өзара әрекеттесу жүйесінің сапасы талдау барысында келтірілген макроэкономикалық көрсеткіштерден көрінетін нәтиже, институционалдық өзгерістерге қатты тәуелді болады, нәтижесінде түпкілікті ұлттық экономиканың екі маңызды секторы арасындағы өзара әрекеттесу процесінің жақындығы мен фокусын анықтайды ол әлемдік нарықтардың жалпы турбуленттік жағдайында оның тұрақтылығы мен тұрақтылығының негізі болып табылады.

Түйін сөздер: өзара іс-қимыл, банктер, нақты сектор, әріптестік, экономикалық өсу, жүйе, эволюция

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РАЗВИТИЕ СИСТЕМЫ ВЗАИМОДЕЙСТВИЯ БАНКОВ И ПРЕДПРИЯТИЙ РЕАЛЬНОГО СЕКТОРА ЭКОНОМИКИ В КАЗАХСТАНЕ

Аннотация. На рубеже XX -XXI веков мировая экономика столкнулась с чередой мощных финансовых и экономических шоков, как следствие влияния смены основных стадий экономического цикла, что не могло не оказать мощного влияния на устойчивость развития большинства национальных экономических систем. Известно, что причиной кризисных явлений, получивших пролонгированный во времени характер, выступили повышенный уровень рисков в финансово-кредитной сфере, генерированный, в первую очередь, коммерческими банками, и, слабость реальной экономики вследствие явно выраженной ее сырьевой направленности и зависимости от резких колебаний мировой конъюнктуры цен. Вместе с тем, сам процесс взаимодействия банковского и реального секторов экономики ограничивается влиянием последствий периода экономического спада.

Ключевые слова: взаимодействие, банки, реальный сектор, партнерство, экономический рост, система, эволюция

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