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**WAYS TO ENHANCE CAPITAL MARKET LIQUIDITY
AT THE ASTANA INTERNATIONAL FINANCIAL CENTER**

Abstract. The article looks into the rationale behind choosing the capital market as the principal domain of the Astana International Financial Center's activity (hereinafter - AIFC), the objective being to determine, based on a review of the current state of the national stock exchange and international experience, which mechanisms and tools available at AIFC, in particular, Astana International Exchange, have the most potential in increasing the liquidity of Kazakhstan's capital market. The current state of the domestic capital market was assessed as having low absorption capacity and significantly underperforming in terms of market capitalization and turnover, and the role of AIFC in ensuring Kazakhstan's export competitiveness in the financial market and in addressing the capital market liquidity problem was further defined. A number of specific proposals are offered for key measures to increase AIFC capital market liquidity along four broader directions: developing a broad base of investors with an emphasis on attracting international and domestic institutional and retail investors, enhancing the pool of financial products through increased local and foreign issues, improving AIX infrastructure and regulatory framework in support of market liquidity.

Key words: Astana International Financial Center, capital market liquidity, pension fund reform, free float, ETF, exchange infrastructure, investor protection.

In order to involve the capital market in Kazakhstan's sustainable economic development, it was deemed necessary, aside from the internal regulatory measures, to establish a body of independent regulatory jurisdiction, the Astana International Financial Center (hereinafter - AIFC), that would be responsible for the main factors of the financial sector growth, in particular, by complementing the banking segment with a highly liquid financial market and offering alternative sources and instruments for business financing. Given AIFC's focus on serving a wider region covering the Eurasian Economic Union(EAEU), Central Asia, Transcaucasia, the Middle East and Europe, creating the necessary infrastructure for financial products and services that are not offered or have not reached sufficient trading volumes in Kazakhstan and regional markets, but have high growth potential, becomes a pressing issue, as is finding ways to increase the liquidity of the capital market, which is identified by the center as its principal area of activity and a driver for other financial services development. Progress in other strategic areas of the center, in particular, asset management, private banking, Islamic and green finance largely depends on the availability of a developed capital market and rather serve as a tool to increase its liquidity.

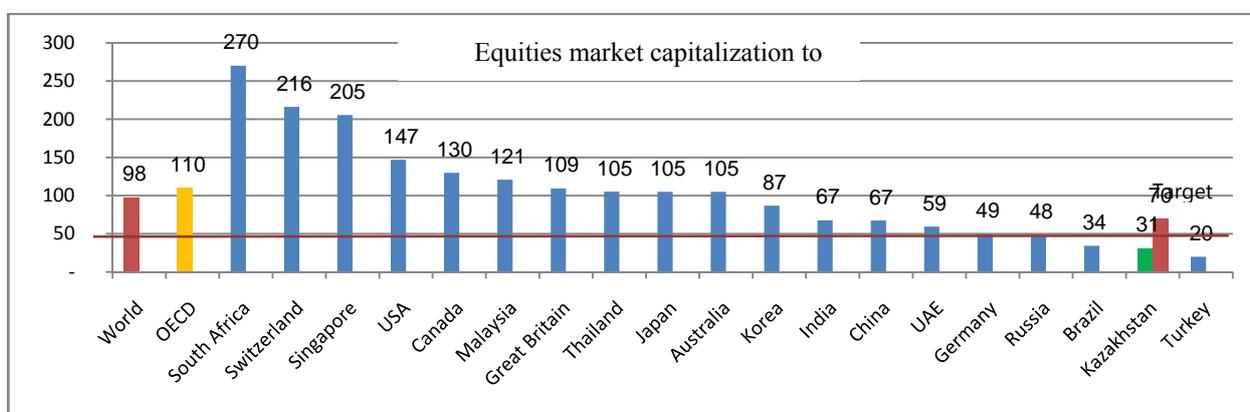
The objective of this article is to explore the rationale for selecting the capital market as the key activity of AIFC and to develop recommendations on key ways to enhance its liquidity based on an assessment of the current state of the Kazakhstan capital market and on international experience. Currently, active measures to improve the efficiency of the national capital market are being taken as part of the Joint Action Plan of the National Bank and the Government for 2018-2021. Our task is to determine what measures may be required in terms of using mechanisms and tools available at AIFC, in particular, Astana InternationalExchange (AIX), to fulfill this goal.

The capital market was determined as the priority area of AIFC primarily due the existing stock market infrastructure in Kazakhstan, along with the banking one, failing to form an effective primary financial center capable of concentrating national capital and attracting long-term foreign investment.

Historically, the domestic financial system has been dominated by the banking sector, which accounts for 67.4 percent of the total assets of the financial system. The banking sector experience in Kazakhstan has shown that, in the absence of a strong economy, this sector reveals its vulnerability. The very idea that banks should be at the heart of the country's financial sector development has undergone a critical reassessment. Following the crisis of 2008, the world academic literature, which explored its implications for a number of European countries, such as Greece, Portugal, and Spain, has generally tended to prefer market-based systems. A 2017 study by Bats and Houben [1] notes that bank financing, as opposed to market-based one, is more likely to generate systemic risk. As demonstrated by Kazakhstan's experience over the recent decades, including the establishment of the Regional Financial Center in Almaty, attempts to develop the domestic financial system with a strong banking presence have not been particularly successful, and it was decided to focus on the development of the financial market through the formation, among other things, of an independent commercial court system based on common law, reliable protection of shareholders' rights, minimum tax and registration requirements and low level of corruption.

The domestic capital market, which serves as the starting baseline for AIFC's main activity, is currently illiquid and, based on a global review, is not commensurate to the scale of the Kazakhstan economy. Despite being ranked 4th in terms of domestic stock market capitalization in the Eurasian region [2] and second among CIS countries in terms of securities trading volumes, the ratio of equity market capitalization to GDP stands at 29.2% [3], significantly below the world-wide performance (the global average capitalization of public companies as a percentage of GDP was 112.4% in 2017, according to the World Bank). A comparison of stock market and corporate bond capitalizations across a number of countries, as shown in Figure 1, demonstrates that Kazakhstan needs to aim at least at 70% of stock market capitalization to GDP and 40% of corporate bonds capitalization to GDP.

Most of Kazakhstan's major issuers raise capital at external stock exchanges. Since 2005, over 20 large companies, mainly from the extractive and banking sectors, have been listed at the London Stock Exchange (LSE). The main reason for their interest in overseas placements is the higher absorption capacity of international markets and the lower cost of credit resources compared to Kazakhstan. The absence of a significant offer of corporate financial instruments from large and stable companies has become a major impediment to the development of Kazakhstan's capital market. Part of this problem can be attributed to there being only one large investor, the public pension fund. Of all the assets of institutional investors invested in the securities market, 57.2% are state pension fund assets, 35% are banks, and only about 8% are assets of insurance companies and investment funds [3]. An important mission of AIFC will be to overcome the monopolization of the domestic market from both the demand and the supply side by attracting new local and foreign investors and issuers.



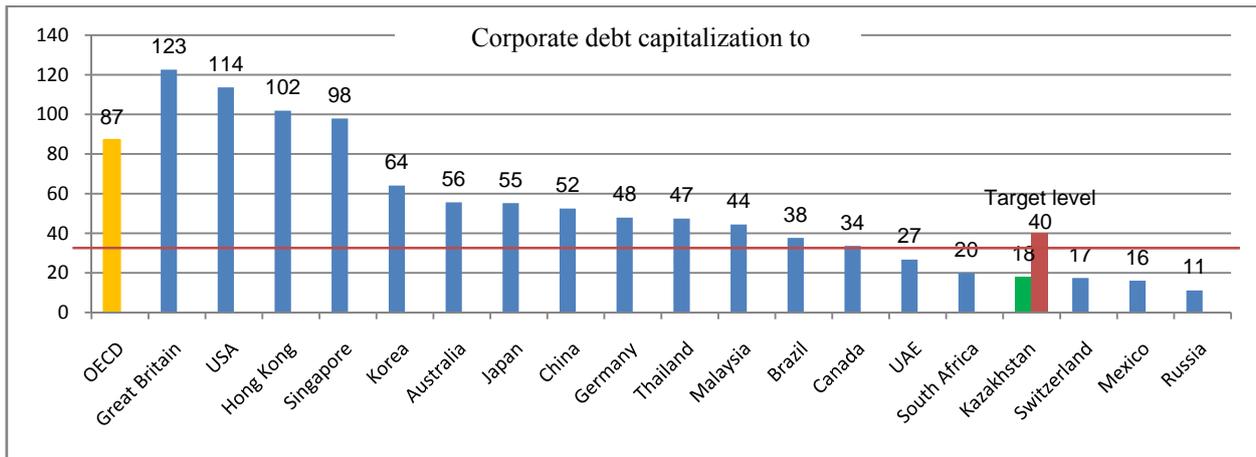


Figure 1 - Capitalization of equity and corporate bond market to GDP (%), 2016
Source: based on World Bank Financial Structure and Development Dataset

Underlying the identification of the capital market as the center's principal strategic direction is the growing need for a liquid regional stock market given the dynamic economic growth in the countries of Central Asia and the EAEU. The following factors are the main drivers for the development of the AIFC capital market:

- An attractive project portfolio for primary and secondary offers in Kazakhstan and the Eurasian region, as well as the Chinese global Belt and Road Initiative.
- Privatization pipeline of national companies planned for 2016-2020.
- A wide range of instruments, including, aside from various securities, commodity instruments and derivatives denominated in tenge, US dollars, yuan and rubles.
- Providing an alternative platform for Kazakh subsoil users to raise investments.

Thus, the regional financial center can facilitate investments in EAEU economies, becoming a gateway to the region for global investors, in particular, Chinese businesses implementing the Silk Road project. The cost of this initiative's projects, of which Kazakhstan, Russia and other countries in the region have become engaged partners, amounts to about \$900 billion [4], and the demand for investments of Central Asian countries alone is estimated at \$565 billion [5]. The Central Asian countries, whose share in the GDP of the CIS countries has so far increased to almost 20% from 8% in 2010, will be in strong need of investment.

The trading volumes on the Kazakhstan Stock Exchange (KASE) and the AIFC Exchange (Astana International Exchange, AIX) are incommensurable at this point, given that trading in listed securities on AIX was launched only on November 9, 2018. During the first three months of trading, the total volume of transactions on AIX amounted to 4.37 billion tenge. For comparison, at KASE the total trade in government securities reached about 190 billion tenge, in shares - over 20 billion tenge, and in the KASE index shares - 9 billion tenge over the same period. Also, in the first three months of AIX listing, trades were carried out only with *Kazatomprom* shares, with zero activity in all other securities, including corporate and government bonds.

Thus, among the main objectives, AIFC has to deliver on is increasing the capital market liquidity, which generally refers to the market's ability to trade on a large scale without excessive price fluctuations and to provide for sustainable and fair pricing [6], which ultimately determine a market's appeal. The concept of capital market liquidity, according to Harris (1990) [7], covers four dimensions, in particular:

- Depth: A deep market is characterized by a large number of orders from both the supply side and the demand side. A good depth limits the impact of single bids on prices.
- Width: the cost of restoring the previous position in a short period of time (liquidity cost). The width is usually measured by the value of the bid-ask spread (the smaller, the better).
- Resilience: the rate at which prices return to stability after a shock.
- Immediacy: the speed at which transactions can be conducted at a given cost.

Market operators, investors and regulators use a number of indicators to assess liquidity. These include the mentioned bid-ask spreads, the volume of trade (turnover) and the turnover ratio (the ratio of trade to market capitalization). The most commonly used indicators of capital market liquidity are turnover and turnover ratio. It is the turnover ratio, by which the domestic stock market is underperforming the most: in 2018, the ratio of annual trading volumes in the secondary market to stock market capitalization did not exceed 3.5%, to corporate bond capitalization — 4.2%, to government securities capitalization — 7% [8]. For comparison, on the Moscow Stock Exchange stock market turnover is 24% [9]. Bond and stock markets remain illiquid with an insignificant amount of transactions (in 2018, out of the total trade volume in the financial market, trading in stocks, corporate bonds and government securities combined accounted for 3.8%. Moreover, the spreads for a significant part of financial instruments are too high reaching 3-4%, which limits trading and the attractiveness of the Kazakhstan capital market for investments [10]. Thus, the main driving force behind the national stock market is not its investment appeal with a wide choice of liquid instruments, but the government.

The problem of liquidity in capital markets, given its economic importance, has drawn the attention of many researchers who studied its individual aspects, in particular, the factors that determine the liquidity cost (the spread between supply and demand). Following the seminal works of Demsetz (1968) [11], Tinic (1972) [12], Benston and Hagerman (1974) [13] and Stoll (1978) [14] a lot of studies looked into the impact on the market liquidity of financial liberalization and improvements in legal and political institutions, information efficiency and information asymmetry, ownership structure, stock splitting, institutional investors, cross listing, etc. G. Wuyts provides a wide overview of the literature and liquidity determinants of stock markets, in particular, the impact of market structure and competition between markets on liquidity [15]. A number of international studies have attempted to review and summarize the empirical experience of increasing capital market liquidity, including a study of factors affecting market liquidity in developing countries conducted by the International Organization of Securities Commissions (IOSCO) working group [16] to evaluate such liquidity drivers, as macroeconomic conditions, capital market structure, regulatory reforms, products and services, an Oliver Wyman report commissioned by the World Federation of Stock Exchanges on strategies of increasing liquidity on emerging stock exchanges [18], a McKinsey & Company report on the deepening of capital markets in emerging economies [19], and a study of global financial markets, conducted by PwC for the Institute of International Finance and the World Association of the financial markets [6].

Table 1 - Key ways to increase capital market liquidity at AIFC

Facilitating the development of a diverse investor base (demand stimulation)	<ul style="list-style-type: none"> – Incentivizing local and foreign institutional investors by providing a source of acceptable returns and developing a mandate mechanism to put the assets of state funds under external management – Pension fund reform – Growing the retail investor base through activation of educational programs and development of collective investment schemes – Simplification of market access by establishing channels of trading connection with developed exchanges (strategic partnership with developed exchanges), double / cross listing
Support of supply, increasing the pool of financial products and product innovations	<ul style="list-style-type: none"> – Stocks - a high level of free float, the quality of shares of public companies, building a critical mass of listed companies – Bonds (government, corporate, Islamic, etc.). Yield curve formation – Development of product innovations - derivatives, securitization of mortgage and infrastructure loans and covered bonds, green bonds, ETFs, green sukuk – Wide currency coverage - tenge, rubles, US dollars, yuan – Dedicated platforms for financing small and medium-sized companies
Improving AIX infrastructure to facilitate primary offerings and secondary market	<ul style="list-style-type: none"> – Improving trading platform technologies (co-location services, support for algorithmic trading companies) – Developing information disclosure databases, market and reference analytics. Launch of indices - collaboration with international index providers – Incentives for market makers – Maintaining the practice of short-selling of borrowed securities
Improving AIX regulatory framework in support of market liquidity	<ul style="list-style-type: none"> – Use of credit ratings – Investor Protection

The national stock market, despite all the issues with engaging local and international issuers and investors, reached a certain level of maturity in that it created a basic market infrastructure with the necessary level of electrification, disclosure-based listing regime, with the capacities enjoyed by developed exchanges. Notably, standards and regulatory principles are consistently aligned with international best practice. AIFC is particularly characterized by the availability of a high-tech financial platform established with technical support from Nasdaq, as well as a regulatory regime that meets recognized international standards. Still, proceeding from the problems of the current state of the domestic capital market identified above, we have formulated a number of key recommendations to enhance liquidity at AIX along four directions (See Table 1). Below we look in more detail into the most important of these proposals.

Direction 1. Facilitating the development of a diverse investor base (fostering demand). Creating incentives to allure local and foreign institutional investors requires that the capital market be primarily a source of acceptable levels of return for national and foreign institutional investors (The Unified Accumulative Pension Fund (UAPF), sovereign National Fund of Kazakhstan and insurance companies in particular). This task requires stepping up the efforts to localize foreign managers of the National Fund and UAPF assets, to conduct a pension reform, liberalize the requirements for the domestic investment funds and insurance companies to expand their investment opportunities, as well as to develop collective investment schemes. According to IMF recommendations, the asset management objectives with regard to the assets of state funds, the National Fund and the UAPF should be about ensuring the profitability of their investments, rather than supporting the implementation of subsidizing fiscal and monetary policies [20], while the instruments offered by the financial center should promote fair market pricing.

In terms of developing the asset management institution in AIFC, a mandate mechanism is quite attractive for global participants. Mandates awarded for the management of the National Fund assets will catch the interest of the largest global management companies if they offer significant assets in the range of \$22 billion. Localization of such companies in AIFC, or an obligation to invest a portion of the assets in the local market can be one of the criteria to be considered by the National Bank when selecting a manager. At the same time, leading foreign companies will bring in advanced experience in their operations, triggering the influx of other institutional players.

Reforming the mechanism for pension fund asset management should include a prompt transfer of the assets to private management companies. Highly concentrated pension funds as “passive investors” with a significant presence in the capital market can adversely affect market liquidity, since they often adopt a long-term investment strategy. A deconcentrated pension asset management system contributes to more flexible investment strategies and thereby more active redistribution of funds in the market, as demonstrated by the Malaysian Employees Provident Fund’s transfer of significantly larger amounts of assets to external fund managers. At the moment, the question of distributing mandates on UAPF assets to third-party managers is being handled at too slow a pace, since this intention of the government was declared back in 2015. However, as of early March 2019, only one foreign company, Aviva Investors, was engaged to manage UAPF funds in the amount of 0.88% of total assets (US \$220 million) under the “Global bonds of emerging markets” mandate [21], while the selection of foreign managers under the mandate “Global shares” and “Corporate bonds” is still underway. Moreover, the current UAPF strategy provides for the transfer to external managers of 5% of investment assets at most.

Equally important for increasing capital market liquidity at AIFC is pension fund participants’ ability to choose an asset manager, since only under such conditions will there be competition in terms of profitability, size of commissions and quality of investments. Moreover, it is recommended to fully forego any restrictions on investment strategies of management companies and adopt risk management approaches based on fiduciary responsibility for risky investment policies.

Expanding investment opportunities for retail investors through the implementation of educational programs and the development of collective investment mechanisms is an important measure of support for the market from the demand side. In Kazakhstan, 116,000 individuals, which is 0.6% of the population, have brokerage accounts to invest in stock market instruments alternative to bank deposits. In the USA, China and Russia, this share is 40%, 10% and 1.2%, respectively [21]. The fact that individuals in Kazakhstan invested only 18% of their liquid assets (including financial investments and deposits) in the stock market implies that the potential market of citizens who are able to invest in securities is 5 times

bigger, but the lack of trust and knowledge prevents their entry into the capital market. Redirecting these reserves to the stock market through mutual funds, a “popular IPO” program reboot, and unit-linked insurance, can be a good source of liquidity. Revitalization of the financial literacy program to develop a culture of stock market investing should be accompanied by an offer to a wide range of retail investors of a portion of the strategic government assets in the framework of ongoing privatization under the “popular IPO” program. In addition, the breadth and depth of the AIFC stock market can be increased using innovative methods of issuing financial instruments based on blockchain technologies. Conditions should be provided for raising capital by issuing cryptographic tokens (crypto-analogs of stocks and bonds) using the smart contract technology, thus ensuring access to the AIFC exchange for a wide range of retail investors.

To increase market liquidity by providing market access for additional investors, it is recommended that AIFC establish a trading connection with developed markets through cross-trading and double listing. In view of AIFC's strategic partnership with the Shanghai Stock Exchange and Nasdaq, cross-trading with these platforms, as well as with other regional marketplaces, including the Moscow Exchange, should be considered. In addition, a double listing, that is, trading securities on foreign exchanges in addition to the internal primary listing at AIFC, will increase the visibility of issues among investors and allow them to benefit from the lower cost of capital due to the growing pool of global investors. Arbitrage trading opportunities can help increase the liquidity of these securities in the markets they are listed on.

Direction 2. Support of supply by increasing the pool of financial products and product innovations. The availability of a wide range of offers, covering stocks, bonds, product innovations, dedicated specialized platforms for small and medium cap companies, provides options to a heterogeneous base of investors with different risk appetites. A critical mass of listed companies, a high free float level and the quality of public companies are of crucial significance for *stock market liquidity*. In general, companies with the highest free float level, that is, the share of equity available for acquisition on an open market, generate the highest level of liquidity, and the minimum free float requirements are usually set at 25 percent, although this figure varies across jurisdictions [16]. As part of the privatization of state-owned companies through IPOs at AIX, it is necessary to offer at least 15-20, and potentially a greater number of investment-quality state-owned assets, while getting public state-owned companies to make additional offerings, because following the IPOs slated for ten “blue chips” a need to further support the proposal will inevitably rise in the medium term [17]. Adoption of corporate governance and reporting standards will ensure the quality of listed companies. Meanwhile, the minimum free float level of 25% for IPOs and SPOs of previously privatized state-owned companies set by the AIFC rules is fully in line with international practice, and the requirement of the Securities Market Law of Kazakhstan to have at least 20% of new international offerings placed on AIX should hold.

The debt securities sector in AIFC can also make a significant contribution to improving capital market liquidity, which will require a large-scale offer of government and corporate bonds, including infrastructure bonds, by the government, international development institutions (with a high credit rating) and private companies. At the same time, it is important that domestic issuers, whether banks, quasi-government or private entities, be encouraged to issue bonds on a voluntary basis, with the pricing of bonds left to market forces - without guarantees of buyouts by state funds.

Government bonds should be issued with a wider range of maturities (from 3 months to 30 years) and frequency with an emphasis on short-term instruments to establish an effective yield curve in different currencies and to assist market participants in determining the value of corporate issues. To increase market transparency and investment levels, the Ministry of Finance of Kazakhstan should publish a calendar of government bond issues. Given that in some developed countries, such as Australia and the USA, treasury bond issues sometimes exceed by far the planned deficit, increasing the ratio of offers on AIX in relation to the planned budget deficit should be an option as well. To address the high fragmentation of government securities issues, expressed in a large number (over 150) of low-value issues, their number should be gradually reduced to 20-30, according to international practice, and capitalization increased. The measure will accommodate not only long-term investors, but also active players.

Ensuring that AIX offers a variety of instruments (securitization, covered bonds, derivatives) and forms of collective investment (ETFs, REITs, mutual funds, hedge funds), product innovations (green bonds, sukuk, crowd-funding through cryptotoken offerings) and wide geographical coverage (product

placement in a variety of currencies) is a priority. Such a range will allow, first of all, a greater access of retail investors to the securities of foreign issuers, while increasing the liquidity of the AIX market, since the trades are done on its platform. In addition, the AIFC should expand the range of proposed investment instruments for assets under management, including private banking assets, following the latest trends in international practice. The widespread use of exchange-traded investment funds (ETFs) on AIX with simultaneous efforts to raise public awareness of these instruments will help boost trading volumes and capital market liquidity. This instrument, which is an investment fund that usually invests in an inexpensive portfolio of assets, is traded in the same way as shares and usually tracks a certain index, has gained immense popularity. More and more exchanges in emerging markets are introducing ETFs, and their number on emerging market exchanges increased from 200 in 2010 to 700 in 2015 [18]. This success is due to ETFs enjoying such characteristics as a lower management fee (up to 30 cents per 1000 US dollars invested [23]), simplicity and relative cheapness of organization [6], while allowing risk diversification similar to mutual funds. It is important that the volatility, often caused by the presence of a large number of retail investors, can be reduced by arranging for indirect retail investment access to the markets through mutual funds or ETFs.

Direction 3.Improving AIX infrastructure to facilitate primary offerings and secondary market.Key areas for improving AIX infrastructure in support of the issuing and trading process include further upgrades to trading platforms, developing information disclosure databases and market analytics tools, launching special AIFC indices, incentivizing market makers, reducing transaction costs, increasing trading time and maintaining short selling and borrowing mechanisms. To stimulate active participation of investors through increased market transparency and efficient pricing, an efficient database needs to be available to provide information on issuers and transactions, in particular, over-the-counter transactions (OTC), for which access to information is limited compared to other transactions. AIFC should also consider providing incentives for market makers to attract them to the exchange and increase market liquidity. Dubai Exchange successfully stimulates market makers by offering a 100% rebate on trading and clearing fees [24]. AIFC can potentially offer similar incentives to market makers with regard to commissions. A positive point is that at present AIX does not impose restrictions on short selling of borrowed securities. Short selling gained ambiguous reputation during the 2008 financial crisis, and this practice has been banned for some time after the crisis in many jurisdictions, for example, in Dubai up until 2017 [25]. Meanwhile, it has been determined that providing the opportunity to participate in short selling makes a positive contribution to price discovery, increasing market liquidity and facilitating risk management.

Direction 4.Improvement of AIX regulatory framework in support of market liquidity.In addition to providing investment risk assessment tools to retail investors, the AIFC regulator and the AIX operator must ensure that an appropriate investor protection mechanism is in place. In developed international financial centers compensation funds, collective investment protection schemes, private insurance, clearing and settlement risk guarantee funds, initiated either by the exchange or by the participants themselves or their self-regulating organizations are common. Compensation funds, for instance, do not provide protection from market risks, but from losses associated with bankruptcy or unfair actions of professional participants. These programs set the upper limit of compensation. For example, the maximum amount of compensation under the UK Financial Services Compensation Scheme is £50,000, the Singapore Exchange Compensation Fund - \$50,000, the Hong Kong Investor Compensation Company - 150,000HK\$, the US Investor Protection Corporation - 500,000 US dollars, and the minimum level of compensation in the compensation funds of EU stock exchanges is 20,000 euros [26]. Considering that such an investment guarantee mechanism on AIX has not yet been implemented, it is recommended that a compensation fund be established to compensate investors for losses in case of abuse or fraudulent actions of brokers.

To summarize, the current state of the domestic capital market can be assessed as having low absorption capacity and significantly underperforming in terms of market capitalization and turnover. The crucial role of AIFC in ensuring Kazakhstan's export competitiveness in the financial market and in tackling the capital market liquidity problem was substantiated, which warranted presenting a number of ideas and levers that AIX can use to increase capital market liquidity at AIFC. More detailed recommendations are offered on the key measures along four directions: the development of a broad

investor base with a focus on ensuring an acceptable level of returns for international and domestic institutional and retail investors and on developing a mandate mechanism for placing state fund assets under efficient external management, enhancing the pool of financial products through increased local and foreign offerings and product innovations, as well as improving AIX infrastructure and regulatory framework in support of market liquidity. Considering that AIX's ability to contribute to this goal largely depends on the operating environment and market conditions, the AIFC regulator and policy-makers at the republican level should work together on creating the necessary conducive market environment, which is also reflected in some of the recommendations.

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«АСТАНА» ХАЛЫҚАРАЛЫҚ ҚАРЖЫОРТАЛЫҒЫНЫҢ КАПИТАЛ НАРЫҒЫНЫҢ ӨТІМДІЛІГІН АРТТЫРУ ЖОЛДАРЫ

Аннотация. Мақалада «Астана» халықаралық қаржы орталығы (бұдан әрі - АХҚО) іс-әрекетінің басты бағыты ретінде капитал нарығын таңдаудың негізгі алғышарттары анықталды, еліміздің қор нарығының ағымдағы жағдайы мен халықаралық тәжірибесіне шолу жасау негізінде, атап айтқанда, орталық биржасы, Қазақстанның капитал нарығы өтімділігін арттырудағы АХҚО тетіктері мен құралдары әлеуетін анықтау міндеті қойылды. Отандық капитал нарығының ағымдағы жағдайына шолу жасау оның сіңіру қабілеттілігінің төмендігі және капиталдандыру мен айналымдылық индикаторларының едәуір төмендеу мәселелері айқындалды және АХҚО қаржы нарығы мен капитал нарығы өтімділігінің төмендеу мәселесін шешу барысында Қазақстанның экспорттық бәсекеге қабілеттілігін қамтамасыз етудегі рөлі анықталды. Халықаралық пен отандық институционалды және бөлшек инвесторларын тарту аясында инвесторлардың кең базасын дамыту, орналастыру және өнім инновация санының өсу есебінен қаржы өнім пулын арттыру, нарық өтімділігін қолдау барысында АХҚО биржасының инфрақұрылымы мен реттеу базасын жетілдіру сияқты төрт бағыттағы АХҚО негізінде капитал нарығы өтімділігін арттырудың түйінді шаралары бойынша бірқатар нақты ұсыныстар берілді.

Түйін сөздер: «Астана» халықаралық қаржы орталығы, капитал нарығының өтімділігі, зейнетақы қорын реформалау, еркін айналым, ETF, биржалық инфрақұрылым, инвесторларды қорғау

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ПУТИ ПОВЫШЕНИЯ ЛИКВИДНОСТИ РЫНКА КАПИТАЛА В МЕЖДУНАРОДНОМ ФИНАНСОВОМ ЦЕНТРЕ «АСТАНА»

Аннотация. В статье выявляются основные предпосылки выбора рынка капитала в качестве генерального направления деятельности Международного финансового центра «Астана» (далее - МФЦА), поставлена задача определить на основе обзора текущего состояния фондового рынка страны и международного опыта потенциал механизмов и инструментов МФЦА, в частности, Биржи центра, в повышении ликвидности казахстанского рынка капитала. Обзор текущего состояния отечественного рынка капитала выявил остроту проблемы его низкой абсорбционной способности и существенного отставания по показателям капитализации и оборачиваемости, и определил роль МФЦА в обеспечении экспортной конкурентоспособности Казахстана в области финансового рынка и решении проблемы низкой ликвидности рынка капитала. Представлен ряд конкретных предложений по ключевым мерам повышения ликвидности рынка капитала на базе МФЦА в четырех направлениях: развитие широкой базы инвесторов с упором на привлечение международных и отечественных институциональных и розничных инвесторов, увеличение пула финансовых продуктов за счет роста числа размещений и продуктовых инноваций, совершенствование инфраструктуры и регуляторной базы Биржи МФЦА в поддержку ликвидности рынка.

Ключевые слова: Международный финансовый центр «Астана», ликвидность рынка капитала, реформа пенсионного фонда, freefloat, ETF, биржевая инфраструктура, защита инвесторов.

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