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ИЗВЕСТИЯ

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**MECHANISM OF ATTRACTION OF FINANCIAL SOURCES
OF MODERNIZATION IN THE ECONOMY OF KAZAKHSTAN**

Abstract. Global challenges and risks that arise in the world in the conditions of crisis phenomena affect the development of new approaches, forms and new methods of financing the modernization of the country's economy with a focus on innovation. The world experience testifies to the existence of various effective mechanisms of financing innovative industrialization of the economy, which are not or are not sufficiently developed in Kazakhstan. For the development of innovations in the implementation of the national economy, in addition to financial resources, it is necessary to choose effective methods, or rather mechanisms to attract them. Analyzing the experience of developed foreign countries, the most effective methods for financing technological modernization are venture financing, financing on the basis of PPP, lending using factoring, forfeiting, business angels, etc.

Keywords: financing, venture financing, crediting, public-private partnership, factoring, forfeiting, modernization.

One of the most preferable options is venture capital, since it is through venture financing that the leading countries switched to innovative tracks and ended up in the list of developed economies.

Analyzing foreign experience, it is venture financing that is the driver for an innovative breakthrough, a high GDP indicator and increasing the competitiveness of the country's economy. For example, in the United States more than 10 thousand jobs were created, while in the country venture investments account for only 0.2% of GDP, while the income from this amounted to about 2 trillion dollars, which is 16.6% of the total share of GDP. The growth of exports of high-tech products is directly affected by the creation of conditions and preferential provision of venture investments in small and medium-sized businesses.

For example, in Israel, existing tax incentives are assessed as the most favorable, where when compiling venture capital of 13.1 billion dollars, the volume of exports in 2013-2016 increased from 5.6 to 9.6 billion dollars. In China, with an annual venture capital of \$33 billion, the export volume almost doubled, or \$278 billion. However, if there are not enough favorable tax preferences, even with high volumes of venture capital, the export of high-tech products, the proof of which is the United States, may decrease, the country's export volume decreased from 219 billion to 148 billion dollars.

Today, in the Republic of Kazakhstan, exports, namely high-tech products amounted to about \$ 2 billion, but if the country is created favorable conditions for the development of venture investments, Kazakhstan can increase the export level by more than 40% until 2025. Moreover, by 2025, the effect of GDP with the annual attraction of venture capital investments in the amount of \$ 100 million will reach almost \$ 2 billion, or about 600 billion tenge [1-2].

In the Republic of Kazakhstan, the National Agency for Technological Development is engaged in the formation of venture capital institutions with the participation of foreign and domestic capital, which invest money in a high-tech business. Today, "NATR" JSC is considered a partner of domestic and foreign venture funds, which were created jointly with local and foreign investors on the basis of PPP. The Agency's share in domestic venture funds amounted to 49%.

Despite the presence of venture capital funds in Kazakhstan, problems are still present. Modern practice shows that businesses that continue to operate for almost decades are very resistant to the influence of any negative factors. However, this does not apply to entire industries. Unfortunately, the venture business in Kazakhstan is not able to withstand crises and has low activity in the country. A few years ago in our country, there were about 30 venture capital funds, but at the moment their number has halved.

Since its inception, "NATR" JSC has participated in the formation of seven Kazakhstani and 7 foreign venture capital funds, which financed the same funds for a total of 18 innovative projects in the Republic. The amount amounted to 2 billion tenge, while only 4 projects were completed in the amount of 60 million tenge. The main factors of underdevelopment of venture financing in a country can be not only the passive work of funds and businesses as a whole, but their opacity, imperfections in legislation on venture financing and inefficiency of use [3-4].

In this regard, in Kazakhstan, it is necessary to finance companies at the first stage of their existence in order to prepare them for investors in the venture sector. Ultimately, in the country it will be advisable to train managers in the field of innovation, create innovation centers for training venture culture of people who are engaged in business. In this case, the state will be able to return the invested funds through certain taxes that are collected from the created companies.

In order to develop a venture financing mechanism, initiatives such as:

- Formation of a legal system for the development of venture investment by pension funds, insurance companies and other financial institutions;
- Creation of an information environment that will allow innovative enterprises and investors to find each other;
- development of financial and tax mechanisms to stimulate innovation;
- development of venture financing through the introduction of tax incentives, state guarantees and insurance of investments that invest in innovative and high-tech small enterprises;
- allocation of funds for training- allocation of funds for training personnel in the venture field in business schools and universities.

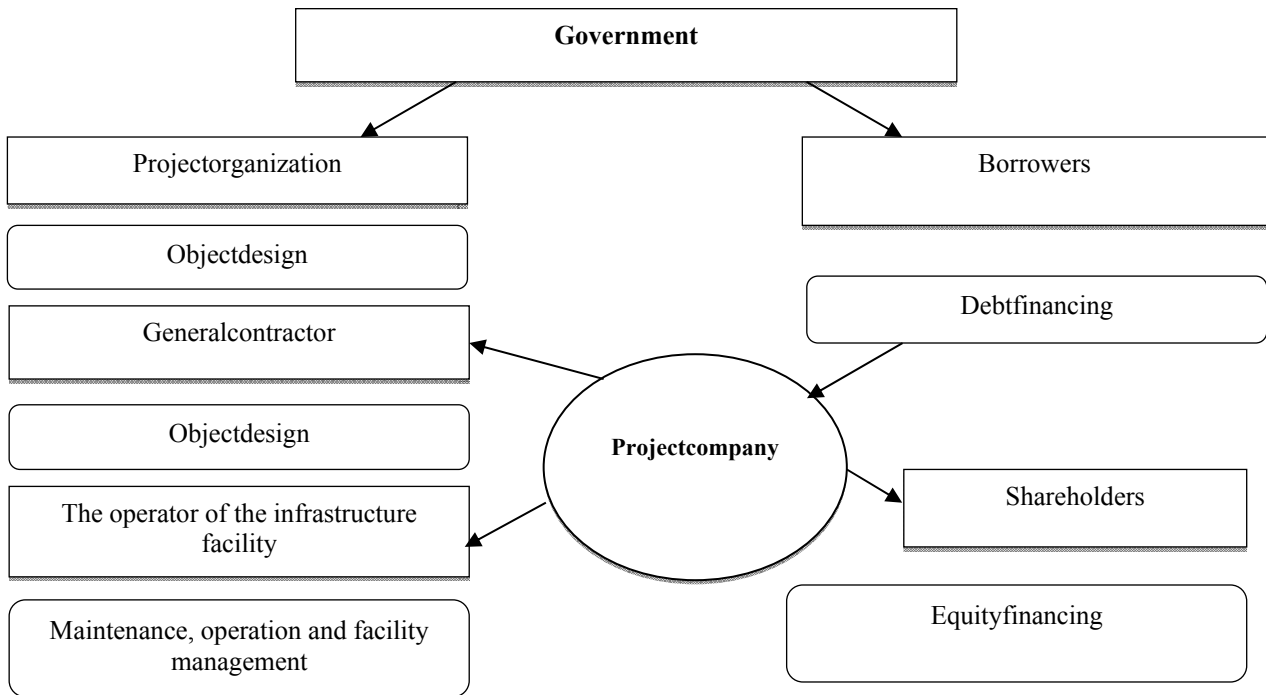
In order to launch a venture system in the country, we propose to create an independent venture sector, using the PPP mechanism focused on subsidizing small projects in the field of innovation. The essence of such a venture financing mechanism is that a certain share will be transferred to the state. Because of this, the state can exert influence through mediation, through investment assistance to funds and companies or through direct influence.

PPP is essentially a specific form of risk sharing associated with the provision of technological and infrastructure services, which are carried out between the private and public sectors. PPP also helps to attract resources from private investors and carries out large and profitable projects. The structure of PPP participants is shown in figure 1.

For entrepreneurs, the benefits of participating in PPP projects are determined by the probability of admission to such segments of the economy in which the role of business was previously insignificant, etc.

Along with this, we propose developing in Kazakhstan such a mechanism as forfeiting - this is a kind of model for lending to exporters, sellers in the sale of goods, most often used in foreign trade operations, financing of trade by accounting for bills without authorization to recourse. At the same time, the buyer of the bill assumes the entire risk of default by the importer. Forfeiting is a form of turning a commercial loan into a bank loan. The essence of forfeiting: a buyer who does not have at the time of conclusion of the contract the necessary amount of financial resources to pay for the acquired large transaction object, issues a set of bills to the seller, the total value of which will equal the value of the sale object, taking into account interest for deferred payment[5-6].

World experience indicates that the use of this mechanism of attracting investments for the development of innovations shows its effectiveness (table 1).



Note - The figure is compiled by the author based on data

Figure 1 - Type of structure of PPP project participants

Table 1 - Features of financing of PPP projects in foreign countries

Countries	Characteristics of PPP project financing
USA	The key role in the US PPP belongs to the state, as it is the state that is represented as an important factor of PPP, both at the stage of project approval and in the process of its implementation. State control acts in the form of regulation of tolls on toll roads, the rate of return on investment, supervision of management and operation, etc. also, an important role in US PPP is played by state corporations-enterprises created by the government and authorities.
France	PPP projects are organized and managed by the PPP development Center, which is a structural subdivision of the Ministry of Finance. The main forms of PPP: concession, contract agreement, lease agreement (leasing). PPP projects are implemented in the energy, water and social sectors. 95 % of the projects are implemented at the local level. PPP is formed at the expense of the state and the private sector.
Canada	PPP in Canada is very actively implemented primarily at the regional level. The state organizes its activities in the field of PPP in three directions. 1) develops a strategy and principles on which business relations with society as a whole and with public authorities operate; 2) it forms the institutional environment for the development and implementation of partnership projects; The Department of the Treasury and the Partnership Center are implementing and regulating Canadian PPP activities.
Germany	In Germany, state / federal / municipal authorities pay for services between the state and the private sector. The issues of the formation and implementation of PPP projects are in charge: at the federal level - the Federal Ministry of Finance, at the regional level - the Regional Ministry of Finance; at the municipal level - municipality governing bodies. The country uses two models of project financing: it is project financing, which does not use guarantees from the public sector) and forfeiting, which represents the use of guarantees from the public sector.
Great Britain	The main form of PPP contracts in the UK is a "private financial initiative", in which a private firm receives from the state in the person of an Agency, local government or other public institution an order for the provision, creation or restoration of fixed assets, as well as long-term maintenance services (for 25-50 years). An "infrastructure Finance Centre" has been set up under the UK Treasury to ensure the progressive development of infrastructure projects and attract additional funding.

Note - compiled according to data [7].

In our country, public-private partnerships began to be used not so long ago, and are practically not applied in the innovation sphere. In the Republic, this method is used in construction processes, in heat and water supply systems, etc. In the near future it is planned to use PPP in projects for the development of cultural, social and infrastructural spheres. An innovative enterprise is often faced with the problem of

insufficient capital for implementing projects. In this regard, there is a need to attract sources on the side. Such funds are usually called the capital of other people.

The world experience of countries shows that the funds of individuals or business angels are good enough sources of financial resources to invest in starting a business. Such sources include wealthy private investors who are looking for more profitable investments than traditional investment tools. Investor angels, as a rule, concentrate a special interest on firms with an already developed basic concept and business strategy that need seed, or starting, capital. The capital of business angels can become a bridge that connects the initial stage and the stage of rapid development.

Funds of business angels, as a rule, are a loan, share capital or a combination of two instruments. In addition, business angels often take non-financial part in business, for example, they share their own skills, knowledge, reputation and connections. Business angels put forward various conditions to investment objects. There are no hard and fast rules in this matter. Experience shows that business angels invest between \$ 10,000 and \$ 1,000,000. The average investment is \$ 10,000-250000. They are guided by 20-25% of annual income. They are invested by capital for a period of 5-7 years. Benefit companies located in the same region as themselves.

For example, in the UK and the USA, business angels pour in 2-5 times more capital than venture funds. According to the analysis, the number of companies financed by business angels is 30-40 times higher than the number of companies financed by representatives of formal venture capital. According to estimates, there are up to 1 million business angels in the United States, more than 100 thousand in the European Union, and the number of potential business angels exceeds the number of existing ones by 3-4 times.

Despite the fact that the number of business angels investing in projects in Kazakhstan is growing steadily, it is still too early to talk about the maturity of the business angel investment market. In this regard, it is necessary to create such a Union of business angels that would protect the interests of individual venture investors, business angels, seed funds and other players in the Kazakhstan venture market.

To successfully attract funding from business angels in Kazakhstan, a well-designed business plan, enormous tenacity and the creation of a law encouraging angelic investments are necessary.

In addition, for the development of technological modernization of the country, we consider it necessary to launch such programs in Kazakhstan as lending using a factoring tool, lending to franchising projects and microcredit through microfinance organizations to increase the coverage of entrepreneurs with government support tools. In this regard, to finance innovation in small and medium-sized businesses, we offer, with the help of the Damu Fund, to allocate funds for STB Kazakhstan (second-tier banks of Kazakhstan) and MFIs (microfinance organizations).

Thus, we can conclude that Kazakhstan has not yet developed new mechanisms for financing innovative projects, such as venture financing, factoring lending, forfeiting, etc. Therefore, the implementation of our recommendations will ensure the development of forms and methods of financing innovation.

In the context of the Fourth Industrial Revolution, the need for accelerated technological modernization of the economy is growing. This is stated in the Address of the Head of State, where the President called for stimulating the latest industry, which are formed using digital technologies, robotics, automation, artificial intelligence.

Today, Kazakhstan uses digital technologies in the areas of public services (PSC), where they provide services in electronic format, e-portals of government agencies, and much more.

The introduction of new technologies will help not only automate all sectors, but also provide the opportunity for transparency in the activities of government bodies, which will obscure the shadow economy, while creating great opportunities for entrepreneurs. And of course, all this requires enormous financial resources.

At the same time, one should not forget that the digitalization of the economy implies the release of labor resources, and the problem of retraining and creation of conditions for entrepreneurial activity also requires financing and support from the state and comes to the fore. In this context, changing approaches to employment centers and their modernization, as well as reducing business costs and increasing the lending potential of small and medium-sized businesses, including through microcredit, form a wide area to strengthen entrepreneurial activity.

It is understood that due to the implementation of the Digital Kazakhstan program, part of the information and communication sector in Kazakhstan's gross domestic product will reach 4.85% by 2020; labor productivity in the ICT sector will increase by more than 30%; digital literacy of the population will be 80%; the proportion of Internet users will increase to 78%; the proportion of electronic government services provided in relation to the total number of services purchased in paper and electronic forms will show growth of up to 80%, and 150 thousand jobs will be created in the IT sector. Therefore, the implementation of this program will give a powerful impetus will become a driver of modernization of the economy of Kazakhstan.

Thus, to implement the transition of the country's economy to digitalization, we offer the following recommendations:

- attract public and private investment in such promising areas as robotics, IT, the green economy, etc.;
- support the development of IT in Kazakhstan, with the help of state financing of IT startups;
- increase the competitiveness of Kazakhstani enterprises by encouraging those that have switched to the use of digital technologies through long-term lending with a low rate on the purchase of other technologies and equipment;
- allocate funds from the private and public sectors to create an analogue of the "Silicon Valley".

In the process of digital transformation, it is necessary to determine values and understand which industries will be the main ones. Since, due to the fact that we cannot immediately refuse to support the basic industry, we undoubtedly need such a program that is not only based on automation and digitalization, but also on increasing the competitiveness of domestic production and modernizing its potential. You also need to understand that resources are not eternal. For example, in Dubai, in a country where oil reserves are running out and very soon, the economy simply has nothing to hold on to using the Big Data digital policy. Our country also needs to use similar experience.

Our analysis of financial support for the modernization of the economy of Kazakhstan at the present stage allowed us to identify problems that impede the rapid pace of economic development as:

- the lack of long-term lending to enterprises without which it is impossible to quickly modernize the economy, the debt of enterprises and the unresolved situation with bad loans;
- low level of innovative activity of enterprises in the Republic; high cost of innovation, lack of own financial resources;
- low cost share for new technologies and developments, which make up only 0.14%;
- underdevelopment of new mechanisms for financing technological modernization;
- insufficient inflow of foreign investment in priority sectors of the economy.

Regarding the first problem, in connection with the financial crisis in recent years, the situation of many enterprises, which also includes small and medium-sized businesses, has been aggravated. Therefore, due to lack of capital, there is a need to take loans.

However, second-tier banks make high demands on enterprises. The whole process comes down to a thorough check and study of the conditions of activity, for example, such as: the operating time of the enterprise, the stability of revenue and net profit. Lack of credit history, the predominance of a high financial burden, the unstable state of borrowers are the reason for the refusal of second-tier banks to provide long-term loans.

At the same time, the demand for long-term loans is reduced due to macroeconomic factors. In this regard, companies cannot have a "long" planning horizon. They are not ready for financial dependence on banks for the long term. Therefore, the demand for long-term financing from borrowers is declining.

The National Bank of the Republic of Kazakhstan does not guarantee the expansion of access to finance and the growth of competitiveness of enterprises in the country's manufacturing sector. There is a slowdown in lending to the real sector of the economy. Bank loans to the economy in 2017 amounted to 12.7 trillion tenge. The volume of loans to legal entities for 2017 compared to 2013 decreased by 5.8% or to more than 8164 billion tenge. Lending to small businesses showed a decrease of 7.1% to 2,788.6 billion.

Policies aimed at supporting enterprises should be part of the country's overall economic development strategy. In this regard, it is necessary to:

- provide legal support, including acceleration of registration procedures for enterprises and organizations, support from law enforcement agencies, reduction in the number of business inspections;

- create a quota system that will allow enterprises to participate in the procurement of state-owned companies and natural monopolies.

Measures to support companies can have a big impact by attracting guarantees from guarantee organizations at low interest rates. This measure will help stimulate the activities of enterprises and ensure the sustainability of bank loan portfolios.

Despite the fact that the number of business angels investing in projects in Kazakhstan is growing steadily, it is still too early to talk about the maturity of the business angel investment market. In this regard, it is necessary to create such a Union of business angels that would protect the interests of individual venture investors, business angels, seed funds and other players in the Kazakhstan venture market.

In order to increase the interest of banks in financing organizations, it is necessary to reduce the cost of funding and the burden on capital. The market will demand a mechanism for refinancing loans of the NBK and securitization of loan portfolios of enterprises. Thus, the National Bank can reduce the cost of loans for enterprises engaged in priority sectors through the use of such a mechanism for refinancing banks, when funds can be secured by loans from enterprises issued against state guarantees.

The use of such methods, as well as a further reduction in the capital burden, which provides for the use of development institutions as guarantors, will increase the interest of second-tier banks in SMEs, which will also contribute to further market recovery.

Against the background of the problems associated with lending, there is an interest in the use of new technologies. In this connection, we propose to introduce the use of platforms in the online P2P-lending mode. This system is used in developed countries. The online platform is a system where individuals act as lenders, where online transactions are carried out without the participation of banks.

It should be noted that in many developed and dynamically developing countries, various methods of state financial stimulation of the modernization of national economies are used. Here are a number of legislative, financial, tax and property levers at the state and regional levels that contribute to the development of modernization in all areas of business.

To solve these problems, we suggest using the following recommendations for the implementation in Kazakhstan of new mechanisms for financing the modernization of the economy, taking into account international experience:

- implementation of state financial programs for technical support of small and medium-sized businesses, on the subject of government organizations on the example of such states as: USA, Japan, Great Britain and other countries;

- to finance from the state budget by providing subsidies and loans to young enterprises that reach 50% of the costs of creating new products and technologies, taking into account the experience of France and the USA;

- to provide loans, interest-free, free of charge to cover 50% of the costs of introducing innovations in Germany;

- to issue targeted subsidies for research and development. Such a mechanism is currently being applied in all developed countries;

- Creation of innovation introduction funds taking into account possible commercial risk (England, Germany, France, Switzerland, Netherlands);

- reduction of state duties for individual inventors and the provision of tax benefits to them (Austria, Germany, USA, Japan, etc.), as well as the creation of special infrastructure for their support and economic insurance (Japan);

- deferral of payment of duties or exemption from them, if the invention relates to energy saving (Austria);

- to reduce taxes for enterprises operating in priority sectors, such as in the UK, China, Japan and India;

- to create powerful state organizations in the form of a corporation, providing comprehensive scientific, technical, financial and industrial support to business, this is practiced in the USA, Japan, India, and China.

It is necessary to apply the Japanese model of financing for modernization, since it is this country that has achieved innovative development and has made a rapid positive leap in the economy. Great financial support in Japan is provided by credit agencies under the administrations of the prefectures, by providing

interest-free loans to start-up young enterprises up to 5 years old so that they can purchase equipment through leasing and installments. Credit organizations provide loans for the long term up to 20 years with a low interest rate.

Through various direct and indirect measures, the state directs the activity of private capital in line with the modern modernization strategy. Thus, the Japanese Development Bank, one of the largest state financial institutions, provides long-term loans for the modernization and updating of priority sectors [7-8].

Risk capital activity can only increase when sources of long-term financing, such as pension funds and insurance companies, become available.

Studies show that in Kazakhstan a significant source, which makes up a large part in financing modernization and innovation processes, is state financial resources. Although in foreign countries capital is drawn for modernization purposes, both from state and private sources. In many European countries, their ratio is 50 to 50%, while in Japan 80% is private investment.

The success of technological modernization is largely determined by the forms of its organization and methods of financial support. Sources of financing can be the state, enterprises, financial and industrial groups, small innovative business investment and innovation funds, private individuals, etc., all of them participate in the economic process and contribute to the development of economic modernization.

In order to meet the investment needs, we need a financing model that will be built on the following principles:

- it is necessary to achieve such indicators of financial leverage so that every 1 tenge of state investment is provided with 5 tenge of private investment;
- more than 70% of the financial resources that the state allocates to companies should be allocated to such industries that will provide a sufficiently large return, for example, a contribution to the manufacturing industry, agribusiness, innovation, etc.

To increase the private financial resources invested in the economy, it is necessary to use the Kazakhstan stock market in order to provide enterprises with access to the capital and securities markets, as well as to attract UAPF funds in the longterm using stock market instruments.

Also, for the successful implementation of modernization programs, it is necessary to consolidate the financial resources of the state and the private sector, while the state should focus on providing financial support measures that create the conditions for the arrival of private investment.

Having studied the world experience in economic development, we consider it appropriate to provide the following preferences for priority investment projects:

- tax incentives: CIT - 0% for 10 years, land tax - 0% for 10 years, property tax 0% for 5 years;
- an investment subsidy of up to 30% for the reimbursement of investor costs for construction work and the purchase of equipment;
- guarantees of the stability of legislation: tax and in the field of attracting foreign labor.

However, the stock market of Kazakhstan is currently assessed as an incomplete institution, as it has not yet become that part of the financial industry, which serves as a source of replenishment of equity capital. In addition, the underdevelopment of this mechanism largely hinders the use of UAPF financial resources for the needs of economic modernization. For the development of the stock market it is necessary:

- create new tools to improve the condition and create a low liquid stock market;
- attract issuers represented by companies and enterprises and increase the financial literacy of the population.

Also, for the successful implementation of technological modernization, there is a need to attract foreign investment, which is one of the effective methods of contribution to the innovative industrialization of the state.

In recent years, there has been a decline in the inflow of foreign investment. This also affected our country, where FDI in just one year declined in the mining and oil and gas sectors. Since the need arose to attract foreign capital to the economy in order to increase the country's competitiveness and the new goal of implementing modernization using new industries, Kazakhstan has taken various measures to create favorable conditions for foreign investors. Since then, the tax policy has significantly changed in the Republic, which is aimed at reducing tax rates. For example, the CIT rate in Kazakhstan at the moment is 20%, and the VAT is 12%, in the world these rates are considered the lowest in comparison with standard rates.

A huge role in connection with the plan of Modernization 3.0 is assigned to increase the investment flow to Kazakhstan. Therefore, through the Astana International Financial Center (AIFC) it is planned to attract investments into the Kazakhstani economy through the close relationship of the AIFC with foreign multinational companies. Also, today, it is planned to implement an investment program with China, which also contributes to the growth of foreign investment for the modernization of priority sectors and industries of the Republic [9-10].

The creation of the Astana International Financial Center (AIFC), located on the basis of EXPO-2017, will provide investors with favorable conditions that have no analogues in the post-Soviet space. AIFC will become a financial center for investors and companies from the Middle East, Central Asia, the republics of Transcaucasia, the EAEU, Western China, Mongolia and Europe.

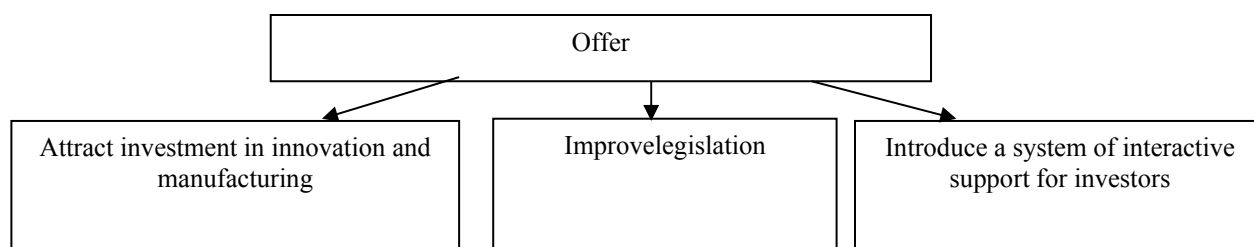
AIFC will provide such favorable conditions for investors as:

- exemption from payment of relevant taxes for a period of 50 years;
- A simplified currency, visa and labor regime for AIFC authorities, participants and employees, as well as the unification of Astana with key financial centers of the world by direct air service;
- free rental of office space for 2 years.

Also in 2016, the “one window” principle was created for investors implementing investment projects, which implies the facilitation of all public services during the implementation of projects. There are 19 sectors for servicing foreign investors in the country, and investors can also seek help from the Investor Services Center at the MIIIR RK and KazakhInvest.

To increase the inflow of foreign direct investment in the economy, it is advisable to apply the following proposals:

- attract foreign investment and transnational corporations in the innovation sphere and in the manufacturing industry. Since foreign investment is able to bring into the country not only cash, but can also introduce new financing mechanisms, doing business and new technologies;
- improve legislation, constantly work on improving the performance of world indices for assessing the investment environment in order to interest foreign investors;
- introduce a system of interactive support for investors on taxation and finance, which will help to obtain the necessary information in the course of investing in projects(Figure 2).



Note - Figure compiled by the author.

Figure 2 - Recommendations for increasing FDI

The economy of Kazakhstan is able to overcome the negative consequences of the global financial crisis, since our country has significant experience in market conditions, huge potential, enormous material and financial resources, internal sources of development, professional staff and human capital, a favorable economic location, strong oil and gas and mining and metallurgical industry.

Despite the problems, now Kazakhstan, perhaps one of the most dynamically developing countries in the CIS, is also the most developed country in Central Asia, having managed to overcome the crisis from the time of independence and maintain stable indicators of economic growth[11].

The current financial and economic crisis provides an opportunity to mobilize forces and funds for a technological breakthrough in the economy, since only such a breakthrough can ensure stable economic growth in the future. This will require a large-scale upgrade of the entire production base of the real sector of the economy of the republic, since it is 70-80% morally and physically outdated. Without solving this practical problem, one cannot count on the progress of society in the 21st century. Therefore, it is advisable to concentrate a certain part of the state's financial resources, including part of the oil and gas revenues of the accumulated funds of pension funds, on the technical and technological equipment of

newly created industries in industries that are of priority importance for the development of the national economy.

This is not to prevent to many billions of dollars in financial resources of the state allocated to the industrialization of the economy was wasted, every spent tenge has to have high returns in the long term, and this must be secured rigidly controlled by the state.

In order to increase the availability of financial resources for the implementation of Programs, the work of the development institutes of JSC "Baiterek" will be reviewed.

Thus, all the proposed recommendations and actions must ensure sustainable funding for modernization of Kazakhstan's economy, which will create high-tech sector with high export potential and ensure global competitiveness, Kazakhstan's joining the 30 most developed countries of the world and improving the quality of life of the population.

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ҚАЗАҚСТАН ЭКОНОМИКАСЫН JAҢҒЫРТУДА ҚАРЖЫ КӨЗДЕРІН ТАРТУДЫҢ ТЕТІКТЕРІ

Аннотация. Дағдарыстық жағдай кезінде әлемде пайда болатын жаһандық сын-қатерлер мен тәуекелдер инновацияларға еңістей отырып, ел экономикасын жаңғыртуды қаржыландырудың жаңа тәсілдерін, нысандарын және әдістерін әзірлеу мәселелері туындайды. Әлемдік тәжірибе көрсеткендей Қазақстанда жоқ немесе жеткілікті дамымаған экономиканы инновациялық индустрияландыруды қаржыландырудың әртүрлі тиімді тетіктерінің бар екендігін куәландырады. Ұлттық экономиканы жүзеге асыруда инновацияларды дамыту үшін қаржы ресурстарынан басқа, тиімді әдістерді, дәлірек айтқанда оларды тартудың тетіктерін таңдау қажет. Дамыған шет мемлекеттердің тәжірибесін талдай отырып, технологиялық жаңғыртуды қаржыландыру бойынша ең тиімді әдістерге венчурлік қаржыландыру, МЖӨ негізінде қаржыландыру, факторингті, форфейтингті, бизнес-періштелерді және т. б. пайдалана отырып кредит беру жатады.

Қазақстанның экономикасы әлемдік қаржылық дағдарыстың теріс салдарларын еңсеруге қабілетті, өйткені біздің еліміздің нарықтық жағдайларда айтарлықтай жұмыс тәжірибесі, орасан зор әлеуеттері мен материалдық және қаржылық ресурстары, ішкі даму көздері, кәсіби кадрлар мен адам капиталы, тиімді экономикалық орналасуы, мықты мұнай-газ және тау-кен металлургия салалары бар.

Орын алып жатқан әр түрлі мәселелерге қарамастан, қазір Қазақстан мемлекеті, бәлкім, ТМД-дағы неғұрлым серпінді дамып келе жатқан елдердің бірі, сондай-ақ Орталық Азиядағы ең дамыған ел болып табылады, Тәуелсіздік кезеңінен бастап дағдарыс құбылыстарын еңсере отырып, экономикалық өсудің тұрақты көрсеткіштерін сақтап келеді.

Қазіргі заманғы қаржылық-экономикалық дағдарыс экономикадағы технологиялық серпілісті жүзеге асыруға күштер мен құралдарды жұмылдыру үшін мүмкіндік береді, өйткені мұндай серпіліс болашақта тұрақты экономикалық өсуді қамтамасыз ете алады. Бұл республика экономикасының нақты секторының барлық өндірістік базасын ауқымды жаңартуды талап етеді, өйткені ол моральдық және физикалық тұрғыдан 70-80%-ға ескірді. Осы тәжірибелік міндетті шешусіз 21 ғасырдағы қоғамның ілгерілеуіне сенім артуға болмайды. Сондықтан зейнетақы қорларының жинақталған қаражатының мұнай-газ кірістерінің бір бөлігін қоса алғанда, мемлекеттің қаржылық ресурстарының белгілі бір бөлігін ұлттық экономиканы дамыту үшін басым маңызы бар салаларда жаңадан құрылатын өндірістерді техникалық және технологиялық жарактандыруға шоғырландыру орынды болып саналады.

Осылайша, барлық ұсынылған ұсынымдар мен шаралар жоғары экспорттық әлеуеті бар экономиканың жоғары технологиялық секторын құруға мүмкіндік беретін және жаһандық бәсекеге қабілеттілікті, Қазақстанның әлемнің ең дамыған 30 елінің қатарына кіруін және елдің халқының өмір сүру сапасын арттыруды қамтамасыз ететін Қазақстан экономикасын жаңғыртуды тұрақты қаржыландыруды қамтамасыз етуі тиіс.

Түйін сөздер: қаржыландыру, венчурлік қаржыландыру, кредит беру, мемлекеттік-жекеменшік әріптестік, факторинг, форфейтинг, жаңғырту.

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МЕХАНИЗМ ПРИВЛЕЧЕНИЯ ФИНАНСОВЫХ ИСТОЧНИКОВ МОДЕРНИЗАЦИИ В ЭКОНОМИКЕ КАЗАХСТАНА

Аннотация. Глобальные вызовы и риски, которые возникают в мире в условиях кризисных явлений затрагивают вопросы разработки новых подходов, форм и новых методов финансирования модернизации экономики страны с уклоном на инновации. Мировой опыт свидетельствует о наличии различных эффективных

механизмов финансирования инновационной индустриализации экономики, которых нет или недостаточно развиты в Казахстане. Для развития инноваций в осуществлении национальной экономики, помимо финансовых ресурсов, необходимо выбрать эффективные методы, а точнее, механизмы их привлечения. Анализируя опыт развитых зарубежных государств, самым эффективным методом по финансированию технологической модернизации является венчурное финансирование, финансирование на основании ГЧП, кредитование с использованием факторинга, форфейтинг, бизнес-ангелы и т.д.

Экономика Казахстана способна преодолеть негативные последствия мирового финансового кризиса, поскольку наша страна имеет значительный опыт работы в рыночных условиях, огромный потенциал, колоссальные материальные и финансовые ресурсы, внутренние источники развития, профессиональные кадры и человеческий капитал, выгодное экономическое местоположение, сильные нефтегазовые и горно-металлургические отрасли.

Несмотря на проблемы, сейчас Казахстан, пожалуй, одна из наиболее динамично развивающихся стран в СНГ, является также и самой развитой страной в Центральной Азии, сумев преодолеть кризисные явления со времен независимости, и сохранить стабильные показатели экономического роста.

Современный финансово-экономический кризис дает шанс для мобилизации сил и средств на осуществление технологического прорыва в экономике, поскольку только такой прорыв может обеспечить в перспективе стабильный экономический рост. Это потребует масштабного обновления всей производственной базы реального сектора экономики республики, так как она на 70-80% устарела морально и физически. Без решения этой практической задачи нельзя рассчитывать на прогресс общества в 21 веке. Поэтому целесообразно сосредоточить определенную часть финансовых ресурсов государства, включая часть нефтегазовых доходов накопленных средств пенсионных фондов, на техническое и технологическое оснащение вновь создаваемых производств в отраслях, имеющих приоритетное значение для развития национальной экономики.

Таким образом, все предложенные рекомендации и меры должны обеспечить устойчивое финансирование модернизации экономики Казахстана, который позволит создать высокотехнологический сектор экономики, имеющий высокий экспортный потенциал и обеспечит глобальную конкурентоспособность, вхождение Казахстана в 30-ку самых развитых стран мира и повышение качества жизни населения страны.

Ключевые слова: финансирования, венчурное финансирование, кредитования, государственно-частное партнерство, факторинг, форфейтинг, модернизация.

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