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FORMATION AND USE OF THE MEANS OF THE NATIONAL FUND OF KAZAKHSTAN

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The concept of formation and use of funds of the National Fund of the Republic of Kazakhstan was developed in accordance with the Message of the President of the Republic of Kazakhstan to the people of November 30, 2015 "Kazakhstan in the new global reality: growth, reform, development" and it identified priorities for further development of the state in the new global environment. reality.

It is known that the first Concept of formation and use of funds of the National Fund of the Republic of Kazakhstan was adopted in 2005 for the medium term. As a result of the adopted policy, during periods of economic growth, sterilization of excess currency inflows, reduction of pressure on the tenge exchange rate and inflation were ensured. An anti-crisis policy was carried out, under which the National Fund used funds in the amount of \$ 10 billion, which was aimed at stabilizing the financial sector, solving problems in the real estate market, supporting small and medium-sized businesses, developing the agro-industrial complex and implementing innovative, industrial and infrastructure projects.

The Concept of the formation and use of funds of the National Fund of the Republic of Kazakhstan adopted in later 2010 was the main and effective instrument of the counter-cyclical policy of the state, which ensured the stable development of the Kazakh economy.

The approaches of the Concept provided for the fixation of a guaranteed transfer to the republican budget in the amount of \$ 8 billion and the possibility of adjusting it in the direction of decreasing or increasing to 15% depending on the situation in the economy. Also, the minimum balance of the National Fund was determined in the amount of 20% of GDP, which was later increased to 30% of GDP. The concept allowed to preserve and increase the currency assets of the National Fund and implement the most important anti-crisis programs in 2014 – 2015.

Since 2016, due to the fall in world oil prices, revenues from the oil sector to the National Fund have significantly decreased. In 2016, such revenues decreased from 11,993.5 billion tenge to 1,555.8 billion tenge or 7.6 times and the structure of revenues changed again. More than 72% came from direct taxes, and a little more than 26% from investment income. Moreover, such revenues in absolute terms were reduced from 10 162.6 billion tenge to 415.1 billion tenge or 24.5 times.

In order to ensure sustainable economic growth and support employment for the implementation of the Nurly Zhol State Program for Infrastructure Development, the total amount of funds provided from the National Fund in 2015–2017 was 9 billion US dollars.

In addition, in connection with the transition to a freely floating exchange rate, the size of the annual guaranteed transfer in 2017 increased to 2880 billion tenge.

As a result, since 2015, for the first time, there has been a downward trend in the currency assets of the National Fund, which at the end of 2015 amounted to 63.4 billion US dollars.

Preserving the use of the National Fund in the previous volumes at low oil prices in the long-term period will entail a further reduction in the assets of the National Fund. In order to stabilize the assets of the National Fund, it is necessary to further improve the approaches to the formation, use and management of the National Fund, as well as to take measures to reduce the debt of the Government.

However, at present, a sufficient amount of funds necessary for the National Fund of the RK to fulfill its stabilization function has been formed, and the current state of the assets of the National Fund ensures an adequate sovereign rating of the country as a whole.