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**«ӘЛЕМДІК ЭКОНОМИКАНЫҢ ТУРБУЛЕНТТІЛІК РЕЖИМГЕ КІРУ  
ЖАҒДАЙЫНДА ЕЛДІҢ СЫРТҚЫ ЭКОНОМИКАЛЫҚ ҚЫЗМЕТІ»**

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*ТЛЕСОВА Э.Б.* - э.ғ.к., доцент

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## REPUBLICAN BUDGET OF KAZAKHSTAN IN THE NEW ECONOMIC ENVIRONMENT

Sang Wong Park, Nurkysheva Nazym, Sagyndyk Aisha

Exchange student from University of Seoul  
L.N. Gumilyov Eurasian National University, Astana  
Zhubayev Saparbay-Senior lecturer

The efficiency and effectiveness of implementation of state functions, mainly depends on building an appropriate system of public financial management. One of the main objectives of public financial management is to promote sustainable and effective economic development of the country through the optimization of revenues and expenditures of the Republican budget.

In reforming the budgetary system of Kazakhstan in the transition to a socially oriented market economy, naturally, there is a need to develop optimal models of the formation and relationship of revenues and expenditures of budgets of all levels – Republican and local. In the Budget code of the Republic of Kazakhstan, adopted on 24 April 2004 and effective from 1 January 2005 defines the principles of formation, approval and execution of budgets.[1]

The budget system of the Republic of Kazakhstan is based on principles:

- the principle of unity — application of common principles of organization and functioning of budget system, use of uniform budgetary classification and uniform procedures of budget process in the Republic of Kazakhstan;
- the principle of completeness is reflected in the budget and the National Fund of the Republic Kazakhstan of all receipts and expenditure provided by the legislation of the Republic of Kazakhstan, non-admission of offsets of mutual requirements with use of budgetary funds, as well as concessions of the rights of requirements on budgetary funds;
- the principle of sequence — observance by state authorities of the earlier decisions in sphere of budget relations;
- principle of efficiency - development and execution of the budget, focused on achieving direct and outcomes of strategic plans and (or) the budget programs of state bodies;
- the principle of autonomy of the budget — the establishment of stable distribution of receipts between budgets of different levels and determination of directions of their expenditure in accordance with this Code, the right of all levels of

government independently to perform budget process according to the present Code, inadmissibility of withdrawal of income additionally obtained in the course of execution of local budgets, and of budget surpluses of local budgets in higher budgets, inadmissibility of laying on subordinate budgets of additional expenditures without appropriate compensation;

- principle of continuity — planning Republican and the local budgets, based on forecasts of socio-economic development, basic expenses, approved in previous periods, results of budget monitoring, evaluation of results;

- principle of efficiency — development and execution of the budget based on the need to achieve the best direct result with using the approved volume of budgetary funds or achievements of direct result with use of smaller volume of budgetary funds;

Most of these principles became the basis for the development of legislative and regulatory documents governing the formation of inter-budgetary relations between Republican and local budgets. However, these principles, especially in terms of formation of a profitable part of local budgets, with the aim of raising interest of local authorities in raising incomes, have difficulties in their implementation.

Following the example of some developed European countries, in the Republic of Kazakhstan adopted a cooperative model of income generation and expenditures budget and fiscal relations, characterized by the presence of private and regulated taxes for each level of the budgetary system, increased responsibility center for the state of local budgets and limit actual autonomy of local governments in matters of foreign borrowing. Also, there is a developed mechanism of redistribution of financial resources between levels of budgetary system through transfers.

1. The main tax revenues in the Republican budget are corporate income tax, value added tax, including manufactured goods, performed works and rendered services on the territory of the Republic of Kazakhstan, and on goods imported into the territory of the Republic of Kazakhstan, the excise tax on goods imported into the territory of the Republic of Kazakhstan in accordance with legislation of the Republic of Kazakhstan, the excise tax on crude oil, gas condensate, gambling tax, excess profits tax, the share of the Republic of Kazakhstan on production sharing under the concluded contracts, the additional payment of a subsurface user, operating under the contract on division of production and customs duties on imported and exported goods;

2. The main non-tax revenues in the Republican budget are revenues from the Republican property, income the portion of net income of Republican state enterprises, revenue the portion of net income of the National Bank of the Republic of Kazakhstan and the remuneration on loans, granted from the Republican budget;

3. Proceeds from sales of fixed assets to the Republican budget is money from the sale of state property assigned to state institutions financed from the Republican budget;

4. Income transfers in the Republican budget are guaranteed transfer to the Republican budget from the National Fund of the Republic of Kazakhstan and the target transfer to the national budget from the National Fund of the Republic of Kazakhstan.

5. In the Republican budget shall be credited receipts from the repayment of issued from Republican budget loans, sales of financial assets of the state, held in Republican ownership, government loans.

Table 1 revenues of the national budget in 2015

	(billion tenge)	%
<b>Income</b>	5874,9	100
Of which:		
Tax receipts	3064,8	52,2
Non-tax receipts	145,5	2,5
Receipts from fixed capital sales	9,5	0,2
Transfers	2655	45,1

*Source. The forecast of socio-economic development of Kazakhstan 2015-2017.*

The main macroeconomic indicators and parameters of the Republican budget of the Republic of Kazakhstan are shown in table 2, formed on the basis of the Forecast socially-economic development of the Republic of Kazakhstan for 2011 - 2015 years.

Table 2 Main macroeconomic indicators and parameters The state budget of the Republic of Kazakhstan

№	Indicators	2010 y.	2011 y.	2012 y.	2013 y.	2015 y. forecast
1	GDP (billion tenge)	21513,5	23780,9	23274,0	25486,0	40257,0
2	Dynamics of GDP growth, in %	7,0	5,0	3,3	3,5	2,5
3	Inflation, in %	7,8	6,0-8,0	6,0-8,0	6,0-8,0	4-6
4	The exchange rate of the tenge to the US dollar	147,4	150	150	150	235
5	Budget revenues (bln tenge)	4388,8	4971,7	5159,6	5623,2	5874,9
6	Budget expenditures (billion tenge)	4916,1	5667,6	5741,4	6005,5	6864,1
7	Deficit (bln tenge)	-527,3	-695,8	-581,9	-382,3	-1256,4
8	The deficit to GDP, in %	4,2	2,8	2,5	1,5	3,0

*Source. The forecast of socio-economic development of Kazakhstan 2015-2017.*

As can be seen from table 2, among the main macroeconomic parameters revenues and expenditures of the state budget retains a tendency to increase respectively to overall growth of GDP, and the deficit will be maintained at the level of 3.0%.

The parameters of the Republican budget for 2011-2015, was developed based on the forecast of key macroeconomic indicators for the medium term, trends in the global economy and the price situation on world commodity markets budget revenues are: 2011 in the amount of 19.1 % of GDP for 2012 in the amount of 18.8% for 2013 in the amount of 18.7% for 2015 in the amount of 16% of GDP. Accordingly, the expenditure budget forecasted in sizes of 21.9%, accounting for 21.3%, 20.2% and 17 % to the GDP. Thus, the national budget deficit was reduced from 2.8% in 2011 to

1.5% in 2013. But, due to new economic conditions associated with declining prices for oil and raw goods, the deficit of the national budget is set at 3.0% in 2015. The entire volume of State budget deficit is concentrated in the national budget. Key indicators Republican budget are shown in table 3. In this table, the revenues are excluding revenues transfers of the National Fund of the Republic of Kazakhstan, which are given in a separate line.

Table 3 Main indicators of the Republican budget in billion tenge

№	Indicators	2011 y.	2012 y.	2013 y.	2015 y.
1.	Income, total	3836,9	4155,2	4539,2	5874,9
1.1.	The national budget revenues, without transfers	2636,9	2955,2	3339,2	3219,9
1.2.	Revenue transfers from the national Fund	1200,0	1200,0	1200,0	2655,0
2.	Expenditures	4643,8	4947,0	5152,0	6864,1
3.	Net budget crediting, and operations with financial assets	204,4	209,9	230,5	78,3
4.	The deficit of budget	-602,5	-581,9	-382,3	-1256,4

Source. *The forecast of socio-economic development of Kazakhstan 2015-2017.*

As can be seen from the table in budget revenues in 2015 revenue transfers from the National Fund tends to increase. In 2011, the transfers in the budget revenues accounted for around 30% of all revenue in 2015, the share transfers took almost 45% (see table 1).

This problem is the need to increase tax receipt, which are associated with the increase in the exemption share of profits of enterprises. But, in a difficult period in the economy the decision about increasing the tax load does not always lead to a positive result. On the contrary, this decision may lead to an increase in the share of "shadow economy".

Therefore, the government decided to reduce budget expenditures in 2015 on 700,0 billion.

The need to solve this problem, more related to the definitions of the dimensions of budget financial aid to the regions. As membership in the Eurasian economic Union and WTO accession, formation of the budget incomes will become more relevant in the context of development of integration processes among the countries of the Customs Union.

The transition to the use of common global constraints on the formation of the budget of the real possibilities of the economy rather than using resources of the National Fund of the Republic of Kazakhstan, has become even more relevant with the entry of our country into WTO, where the use of unjustified transfers, grants, subventions from the budget are not very positive.

Summarizing, we can state that among the main measures on increasing efficiency of budget formulation and quality of public Finance management can be considered as follows:

1. Improving the system of formation of tax revenues and transfers from the Republican budget and other types of financial assistance;

2. The introduction of regulatory taxes as a source of revenue-sharing between levels of the budget including the Republican budget;

3. Enhancing efficiency of budget expenditures and improvement of medium term planning;

4. Increasing the transparency of budget execution and improvement of legislation in the field of formation of incomes of budgets;

5. To amend the articles 40-44 of the Budget code with regard to the unification of the classical, generally accepted definition of tools interbudget relations.

In short, the regulatory mechanism of income generation should work on new principles, which, in this case the sufficiency of tax resources to ensure the functions of the government with regard to the interests of the state.

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## **СТРАТЕГИЧЕСКИЕ ЦЕЛИ И МЕХАНИЗМЫ ГОСУДАРСТВЕННОГО РЕГУЛИРОВАНИЯ КОРПОРАТИВНЫХ СЛИЯНИЙ И ПОГЛОЩЕНИЙ В УСЛОВИЯХ ГЛОБАЛИЗАЦИИ**

О.Н.Сафронова

Национальная академия государственного управления  
при Президенте Украины, г. Киев, Украина

В современных условиях хозяйствования развитие процессов транснационализации производства и глобализации мирохозяйственных связей в значительной степени определяется условиями функционирования рынка корпоративных слияний и поглощений (М&А). Эффективное осуществление операций на этом рынке создает основу для снижения расходов, связанных с вхождением иностранных компаний на внутренний рынок принимающих стран, расширения возможностей обновления технологий менеджмента и