

ҚАЗАҚСТАН РЕСПУБЛИКАСЫ ҒЫЛЫМ ЖӘНЕ ЖОҒАРЫ БІЛІМ МИНИСТРАЛІГІ
МИНИСТЕРСТВО НАУКИ И ВЫСШЕГО ОБРАЗОВАНИЯ РЕСПУБЛИКИ КАЗАХСТАН
MINISTRY OF SCIENCE AND HIGHER EDUCATION OF THE REPUBLIC OF KAZAKHSTAN

А.Н. ГУМИЛЕВ АТЫНДАҒЫ ЕУАЗИЯ ҰАТТЫҚ УНИВЕРСИТЕТІ
ЕВРАЗИЙСКИЙ НАЦИОНАЛЬНЫЙ УНИВЕРСИТЕТ ИМЕНИ А.Н. ГУМИЛЕВА
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«ҰАТТЫҚ ВАЛЮТАНЫҢ ТҰРАҚТЫЛЫҒЫ МЕМЛЕКЕТТІҢ
ҚАРЖЫЛЫҚ КАУІПСІЗДІГІН ҚАМТАМАСЫЗ ЕТУ ФАКТОРЫ РЕТІНДЕ»
Қазақстан Республикасының ұлттық валютасының 30 жылдығына арналған
халықаралық ғылыми-тәжірибелік конференциясының
МАТЕРИАЛДАР ЖИНАҒЫ

СБОРНИК МАТЕРИАЛОВ

Международной научно-практической конференции,
посвященная 30-летию национальной валюты Республики Казахстан
«СТАБИЛЬНОСТЬ НАЦИОНАЛЬНОЙ ВАЛЮТЫ КАК ФАКТОР
ОБЕСПЕЧЕНИЯ ФИНАНСОВОЙ БЕЗОПАСНОСТИ ГОСУДАРСТВА»

COLLECTION OF REPORTS

of the international scientific and practical conference dedicated to the 30th anniversary
of the national currency of the Republic of Kazakhstan
«STABILITY OF THE NATIONAL CURRENCY AS A FACTOR OF ENSURING
FINANCIAL SECURITY OF THE STATE»

АСТАНА, ASTANA,
2023

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ASTANA, 2023

ӘОЖ 336(075.8)
КБЖ 65.261
М17

Редакциялық алқа:

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М17 «Ұлттық валютаның тұрақтылығы мемлекеттің қаржылық қауіпсіздігін қамтамасыз ету факторы ретінде» Қазақстан Республикасы Ұлттық валютасының 30 жылдығына арналған халықаралық ғылыми-тәжірибелік конференциясы. – Астана: Л.Н.Гумилев атындағы ЕҰУ, 2023. – 787 б. Международная научно-практическая конференция, посвященная 30-летию национальной валюты Республики Казахстан **«Стабильность национальной валюты как фактор обеспечения финансовой безопасности государства»**. – Астана: ЕНУ имени Л.Н. Гумилева, 2023. – 787 с. International scientific and practical conference dedicated to the 30 thanniversary of the national currency of the Republic of Kazakhstan **«Stability of the national currency as a factor of ensuring financial security of the state»**. – Astana: L.N. Gumilyov ENU, 2023. – 787 p.

ISBN 978-601-337-909-8

Халықаралық ғылыми-тәжірибелік конференцияның еңбектер жинағында мемлекеттің қаржылық қауіпсіздігін қамтамасыз ету және Қазақстан Республикасы ұлттық валютасының тұрақтылық факторлары қарастырылған.

В сборнике трудов международной научно-практической конференции рассмотрены факторы обеспечения финансовой безопасности государства и стабильности национальной валюты Республики Казахстан.

In the collection of works of the international scientific and practical conference, factors of ensuring the financial security of the state and the stability of the national currency of the Republic of Kazakhstan are considered.

ISBN 978-601-337-909-8

ӘОЖ 336(075.8)
КБЖ 65.261

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ұлттық университеті, 2023

INNOVATIONS IN MONETARY POLICY: HOW DIGITAL CURRENCIES AND BLOCKCHAIN TECHNOLOGIES AFFECT THE STABILITY OF THE NATIONAL CURRENCY

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Андатпа. Бұл мақалада цифрлық валюталар мен блокчейн технологиясының Қазақстанның ұлттық валютасы – теңгенің тұрақтылығына әсері қарастырылған. Қазақстандағы дәстүрлі ақша-несие саясаты, цифрлық валюталардың және орталық банктің цифрлық валюталарының дамуы және елдің осы инновацияларға қатысты қазіргі жағдайы талданады.

Мақалада Қазақстанда цифрлық валюталар мен блокчейн технологиясын енгізудің ықтимал тәуекелдері мен пайдасы қарастырылып, саясат бойынша ұсыныстар берілген. Қазақстанның осы технологияларды енгізу арқылы теңгенің тұрақтылығын сақтай алуы елдің болашақ қаржылық ландшафтын қалыптастыруда шешуші рөл атқарады.

Кілт сөздер: Цифрлық валюталар, Блокчейн, Ақша-несие саясаты, Қазақстан Ұлттық Банкі, Қаржылық технологиялар.

Аннотация. В данной статье исследуется влияние цифровых валют и технологии блокчейн на стабильность национальной валюты Казахстана — тенге. Анализируется традиционная денежно-кредитная политика в Казахстане, развитие цифровых валют и центробанковских цифровых валют, а также текущая позиция страны по отношению к этим инновациям.

В статье рассматриваются потенциальные риски и преимущества внедрения цифровых валют и технологии блокчейн в Казахстане, а также предлагаются рекомендации по политике. Способность Казахстана сохранить стабильность тенге, внедряя эти технологии, играет ключевую роль в формировании будущего финансового ландшафта страны.

Ключевые слова: Цифровые валюты, Блокчейн, Денежно-кредитная политика, Национальный Банк Казахстана, Финансовые технологии.

Abstract. This article explores the impact of digital currencies and blockchain technology on the stability of Kazakhstan's national currency, the Tenge. It examines the traditional monetary policy in Kazakhstan, the rise of digital currencies and central bank digital currencies (CBDCs), and the country's current stance on these innovations.

The article evaluates the potential risks and benefits of adopting digital currencies and blockchain in Kazakhstan and offers policy recommendations. Kazakhstan's ability to maintain Tenge stability while embracing these technologies is crucial for its future financial landscape.

Key words: Digital currencies, Blockchain, Monetary policy, National Bank of Kazakhstan, Financial technologies

Introduction

In today's tech-driven era, digital currencies and blockchain tech are reshaping the global financial landscape. This review explores their impact on traditional monetary policy, focusing on Kazakhstan and its currency, the Tenge.

Currency stability is pivotal for economic prosperity, affecting trade, investments, and daily

transactions. The rise of digital currencies, including cryptocurrencies like Bitcoin and central bank digital currencies (CBDCs), adds complexity to this challenge.

Kazakhstan, at a crucial juncture between modernization and economic stability, faces significant decisions regarding digital currencies and blockchain technology. These innovations could revolutionize its monetary policy, offering financial inclusion, security, and efficiency, but also introducing risks like volatility and regulation.

This review aims to illuminate the interplay of tradition and innovation, examining Kazakhstan's monetary policy dynamics, the influence of digital currencies and blockchain, and their impact on the Tenge's stability. By assessing the opportunities and challenges presented by these innovations, we seek to provide a comprehensive analysis to inform policy decisions and help Kazakhstan navigate the evolving financial landscape effectively. In a rapidly changing world, the resilience of national currencies, such as the Tenge, shapes a nation's financial destiny.

Traditional Monetary Policy in Kazakhstan

Kazakhstan's historical monetary policy framework, underpinned by the role of the National Bank of Kazakhstan, has been a cornerstone of the nation's economic stability. The National Bank, established in 1993, is the primary regulatory and supervisory institution responsible for monetary policy. Its mission is to ensure price stability and support the sustainable development of the Kazakhstani economy [1].

Currency stability in Kazakhstan holds immense significance for economic development and global trade. A stable national currency, the Tenge (KZT), instills confidence among investors, fosters economic growth, and enhances the country's attractiveness to foreign direct investment [2]. It also plays a pivotal role in facilitating international trade by reducing exchange rate risk, which, in turn, boosts economic diversification and export-oriented industries.

The historical context of Kazakhstan's monetary policy reveals a mixed landscape of challenges and successes. Kazakhstan has faced challenges in managing inflation and exchange rate stability, which have at times strained the country's economic resilience. However, Kazakhstan has also achieved commendable success in maintaining macroeconomic stability, particularly in periods of global economic volatility, thus fostering investor confidence and overall economic development [3].

This historical framework of traditional monetary policy in Kazakhstan provides the foundation for understanding the impact of digital currencies and blockchain technologies on the nation's currency stability and financial ecosystem.

Digital Currencies and Their Influence on National Currencies

In recent years, digital currencies and blockchain technologies have emerged as significant factors impacting the stability of national currencies around the world. This section will delve into the implications of these innovations for the national currency of Kazakhstan, with a focus on how the adoption of digital currencies and blockchain technologies can shape the monetary policy and economic stability of the nation.

The rise of digital currencies, including cryptocurrencies such as Bitcoin, Ethereum, and stablecoins like Tether and USD Coin, has gained widespread attention and adoption globally [4]. These digital assets are decentralized and operate on blockchain technology, providing users with a secure, borderless, and efficient means of transferring value [5]. The global adoption of digital currencies has raised questions about their potential to challenge traditional fiat currencies and influence national economies.

Kazakhstan, located in Central Asia, has been keeping a watchful eye on the growing prominence of digital currencies and their potential consequences for the stability of the national currency, the Kazakhstani Tenge (KZT). As of the last available information in January 2022, Kazakhstan has maintained a prudent approach regarding the adoption of digital currencies. However, it is vital to recognize that the potential advantages and drawbacks associated with these technologies should not be underestimated.

The adoption of digital currencies in Kazakhstan may have the following implications:

Enhanced Cross-Border Trade: The adoption of digital currencies can facilitate international

trade for Kazakhstan by reducing the reliance on traditional financial systems and intermediaries. This could lead to a more efficient cross-border payment system and increased trade opportunities [6].

Monetary Policy Control: Kazakhstan's central bank, the National Bank of Kazakhstan, could explore the use of blockchain technology to issue and manage a digital version of the Tenge. This would provide the central bank with greater control over the money supply and allow for more effective implementation of monetary policy [6].

Financial Inclusion: Digital currencies and blockchain technologies have the potential to promote financial inclusion in Kazakhstan by providing access to financial services for underserved populations [7]. This can contribute to economic growth and stability.

Regulatory Challenges: The adoption of digital currencies also presents regulatory challenges. Kazakhstan, like many other countries, must develop a clear regulatory framework to address issues such as consumer protection, anti-money laundering, and tax compliance [7]. Failure to do so could pose risks to the stability of the national currency.

To fully comprehend the impact of digital currencies and blockchain technologies on the stability of the Kazakhstani Tenge, further research and analysis are necessary. Academic institutions, government agencies, and financial experts in Kazakhstan should collaborate to conduct comprehensive studies on the potential effects and risks associated with the adoption of digital currencies.

Blockchain Technology and Its Applications

Blockchain technology, with its fundamental principles of decentralization, transparency, and security, has transcended its origin as the underlying technology for cryptocurrencies. Beyond the realm of digital currencies, blockchain applications have extended into diverse fields, including supply chain management, transparent record-keeping, and government services. This section explores the multifaceted applications of blockchain technology and its potential impact on the stability and management of the Kazakhstani Tenge.

At its core, blockchain is a decentralized ledger that records transactions across multiple computers. Each transaction, or "block," is securely linked to the previous one, forming a chain. This immutable and transparent ledger has applications that extend well beyond digital currencies [8].

Blockchain's ability to create transparent, tamper-proof records makes it particularly well-suited for enhancing supply chain management. By providing real-time visibility into the movement of goods and the verification of their origins, blockchain helps ensure the authenticity and integrity of products [9].

The immutability of blockchain records has applications in various sectors, including transparent record-keeping in financial transactions, land registries, and healthcare. These applications can significantly reduce fraud and errors [8].

Governments worldwide are exploring blockchain for enhanced transparency and efficiency in public services, such as voting systems and identity verification [10].

As Kazakhstan adapts to the dynamic landscape of blockchain technology, the nation stands to benefit from its potential to enhance transparency and efficiency in financial systems. This technology, when appropriately harnessed, can help Kazakhstan navigate the challenges and opportunities that come with the ever-evolving global financial ecosystem, all while ensuring the stability and resilience of the Kazakhstani Tenge.

Conclusion

The global financial landscape is undergoing transformation due to digital currencies and blockchain technology. Kazakhstan, with its national currency, the Tenge, at stake, is at a critical juncture in navigating these innovations.

Currency stability is paramount for economic prosperity, and traditional monetary policy has played a pivotal role in Kazakhstan's stability. The historical context has revealed both challenges and successes.

The rise of digital currencies, including cryptocurrencies and central bank digital currencies, has introduced complexity. Kazakhstan's approach to these innovations carries implications for cross-

border trade, monetary policy, and financial inclusion, but it also entails regulatory challenges.

Blockchain technology, beyond cryptocurrencies, offers transparent applications in supply chain management, record-keeping, and government services.

Kazakhstan's journey in this digital financial world requires careful balance. Effectively integrating digital currencies and blockchain into its monetary policy framework is vital for financial stability and success in the evolving global economy. Kazakhstan's path reflects the dynamic interplay between tradition and innovation, shaping its financial future.

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УДК 33. 336.

КЛЮЧЕВЫЕ ПОКАЗАТЕЛИ ФИНАНСОВОЙ УСТОЙЧИВОСТИ ОРГАНИЗАЦИИ В СОВРЕМЕННЫХ УСЛОВИЯХ

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Андатпа. Бұл мақала қазіргі жағдайда ұйымның қаржылық тұрақтылығын талдауға және маңыздылығына арналған. Қаржылық тұрақтылық – бұл ұйымның өз қаржысын тиімді басқару және оның қызметін тоқтатпай экономикалық қиындықтарды жеңу қабілеті.