

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
L.N. GUMILYOV EURASIAN NATIONAL UNIVERSITY



«ҰАТТЫҚ ВАЛЮТАНЫҢ ТҰРАҚТЫЛЫҒЫ МЕМЛЕКЕТТІҢ
ҚАРЖЫЛЫҚ КАУІПСІЗДІГІН ҚАМТАМАСЫЗ ЕТУ ФАКТОРЫ РЕТІНДЕ»
Қазақстан Республикасының ұлттық валютасының 30 жылдығына арналған
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THE IMPACT OF THE NATIONAL CURRENCY EXCHANGE RATE ON FOREIGN TRADE AND EXPORTS

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Аннотация: Экономический ландшафт Казахстана, богатый природными ресурсами, включая нефть, газ, полезные ископаемые и сельскохозяйственную продукцию, привел к значительному экономическому росту. В статье исследуется влияние обесценивания казахстанского тенге (KZT) на различные секторы, от энергетики и обрабатывающей промышленности до сельского хозяйства и технологий. В то время как более слабая валюта может повысить конкурентоспособность казахстанского экспорта, она также создает проблемы для импортозависимых отраслей и может способствовать внутренней инфляции. Эффективное управление обменным курсом Национальным банком Казахстана является важнейшим аспектом поддержания экономической стабильности.

Аннотация: Мұнай, газ, Пайдалы қазбалар және ауыл шаруашылығы өнімдерін қоса алғанда, табиғи ресурстарға бай Қазақстанның экономикалық ландшафты айтарлықтай экономикалық өсуге әкелді. Мақалада қазақстандық теңгенің (KZT) құнсыздануының энергетика және өңдеу өнеркәсібінен бастап ауыл шаруашылығы мен технологияларға дейінгі әртүрлі секторларға әсері зерттеледі. Әлсіз валюта қазақстандық экспорттың бәсекеге қабілеттілігін арттыруы мүмкін болса да, ол импортқа тәуелді салалар үшін проблемалар туғызады және ішкі инфляцияға ықпал етуі мүмкін. Қазақстан Ұлттық Банкінің айырбас бағамын тиімді басқару экономикалық тұрақтылықты қолдаудың маңызды аспектісі болып табылады.

Abstract: Kazakhstan's economic landscape, rich in natural resources, including oil, gas, minerals, and agricultural products, has led to remarkable economic growth. The article explores the impact of a depreciating Kazakhstani tenge (KZT) on various sectors, from energy and manufacturing to agriculture and technology. While a weaker currency can enhance the competitiveness of Kazakhstan's exports, it also presents challenges for import-dependent industries and can contribute to domestic inflation. Effective exchange rate management by the National Bank of Kazakhstan is a crucial aspect of maintaining economic stability.

Keywords: Kazakhstan, currency Exchange Rates, foreign trade, exports, economic diversification, national currency (tenge), exchange, rate management, export competitiveness, inflation, resilience in economic strategy.

INTRODUCTION

In the vast expanse of Central Asia lies Kazakhstan, a nation characterized by its rapid economic growth and a dynamic presence on the global stage. This growth is underpinned by a diverse economic landscape that includes abundant natural resources, a burgeoning energy sector, and a significant reliance on foreign trade. In this article, we embark on a comprehensive exploration of the intricate relationship between the national currency exchange rate in Kazakhstan and its profound impact on foreign trade and exports.

Kazakhstan, a land renowned for its vast steppes and soaring mountains, is also celebrated for its rich natural resources, including oil, gas, minerals, and agricultural products. This abundance of resources has propelled Kazakhstan into a prominent position on the international economic scene. Its export sector is both robust and diversified, with oil and gas standing as primary contributors to the country's export revenues. Nevertheless, Kazakhstan is actively steering its economy toward the shores of diversification, with a focus on increasing non-oil exports, including metals, chemicals, and agricultural products.

In the world of international trade, the exchange rate of a nation's currency plays a pivotal role. The value of the Kazakhstani tenge (KZT) in the global currency exchange markets is subject to fluctuations that can have profound implications for the country's export-oriented industries.

This article is not merely an exploration of economic data and monetary policy; it is an expedition into the heart of a nation's economic aspirations and challenges. We shall delve into the consequences of a depreciating tenge on various sectors, from energy and manufacturing to agriculture and technology. We will unravel the complexities of exchange rate management by the National Bank of Kazakhstan and assess its role in maintaining economic stability. Moreover, we will contemplate the broader picture of economic diversification, a strategic endeavor that endeavors to enhance Kazakhstan's resilience to external economic turbulence.

At its core, this article seeks to shed light on the multifaceted relationship between currency exchange rates, foreign trade, and economic development in Kazakhstan. It aims to emphasize the importance of balancing the benefits and challenges of exchange rate fluctuations, all within the context of a nation's quest for long-term economic resilience and global competitiveness.

MAIN PART

Kazakhstan's economy, known for its remarkable growth since gaining independence in 1991, has been intricately intertwined with its abundant natural resources. The country boasts vast reserves of oil, gas, minerals, and agricultural products, making it a vital player in the global commodity markets. As a result, Kazakhstan's economic prosperity has been closely linked to its export activities.

While oil and gas have traditionally dominated the country's export revenues, Kazakhstan is keen to diversify its economic base. Non-oil exports, such as metals, chemicals, and agricultural products, have become focal points of the nation's economic aspirations. This diversification strategy aims to reduce the economy's reliance on the unpredictable swings of global oil prices and enhance its resilience to economic fluctuations. [1]

The Exchange Rate Factor

In the complex world of international trade, the value of a nation's currency plays a pivotal role. For Kazakhstan, the exchange rate of the Kazakhstani tenge (KZT) in global currency markets is a vital determinant of the competitiveness of its exports. The interplay between currency exchange rates and foreign trade can have a profound impact on the country's economic performance.

Boosting Exports: A weaker tenge, resulting from depreciation, can have several positive effects on Kazakhstan's exports. One of the primary benefits is that it makes Kazakhstani

goods and services more price-competitive on the international stage. As the tenge loses value relative to other currencies, the cost of Kazakhstani products in foreign markets becomes more attractive. This, in turn, can stimulate demand for Kazakhstani exports, particularly in industries where the country possesses a comparative advantage.

Challenges for Importers: While depreciation benefits exporters, it can present challenges for industries that rely heavily on imported inputs. A weaker tenge increases the cost of importing goods and services, including machinery, equipment, and raw materials. Industries that depend on these imported inputs may experience higher production costs, which can impact their competitiveness in domestic and international markets.[2]

Revenue for Natural Resources: Kazakhstan's status as an energy giant, with significant oil and gas reserves, brings its exports into the equation. When these resources are priced in U.S. dollars or other strong currencies, a weaker tenge can lead to higher export revenues. This phenomenon can provide a substantial boost to the country's coffers and strengthen its fiscal position.

Inflationary Pressure: Nevertheless, a depreciating currency can also contribute to higher domestic inflation. As the tenge loses value, the cost of imported goods and services rises, which may pose challenges for both businesses and consumers. Managing the inflationary impact of currency depreciation is a delicate balancing act that requires the attention of the country's central bank. [3]

Government Intervention in Exchange Rates

The government of Kazakhstan, particularly through the National Bank of Kazakhstan, plays an active role in managing the exchange rate. This involves a managed exchange rate system, where the central bank intervenes in the foreign exchange market to influence the value of the tenge. These interventions include direct currency sales, currency market operations, and adjustments in monetary policy. [4]

The objective of such interventions is to provide stability in exchange rates. Excessive exchange rate volatility can be detrimental to both exporters and importers. The central bank's interventions aim to mitigate the adverse impacts of exchange rate fluctuations and offer a degree of predictability in the currency market.

Economic Diversification: A Key Strategy

Kazakhstan's commitment to economic diversification is central to its long-term economic resilience. The government's strategy involves promoting non-oil exports, fostering innovation, and creating an attractive business environment to attract investment in various industries. As the country actively pursues diversification, it seeks to reduce its dependence on oil and gas exports and expand its economic horizon into manufacturing, agriculture, technology, and other sectors. The goal is to create a balanced and resilient economic landscape that is less vulnerable to the external economic shocks associated with exchange rate fluctuations and commodity price volatility.

The intricate interplay between currency exchange rates, foreign trade, and economic development in Kazakhstan is not a singular dimension but rather a multi-faceted landscape. A weaker tenge can indeed boost the competitiveness of Kazakhstan's exports, increasing revenues for natural resource industries and promoting non-oil exports. However, it simultaneously presents challenges for industries reliant on imported inputs and can contribute to domestic inflation.

Effective management of currency exchange rates, alongside a robust trade policy, is essential for Kazakhstan's continued economic growth and competitiveness in the global arena. [5]

CONCLUSION

In the intricate tapestry of international trade, currency exchange rates are the invisible currents that can either propel a nation's exports to new heights or submerge them beneath the waves. Kazakhstan, a nation blessed with abundant natural resources and a fervent drive for diversification, finds itself in the midst of this economic voyage, where the value of the Kazakhstani tenge (KZT) becomes a navigational beacon.

We've explored the consequences of a depreciating tenge on an array of sectors, from energy and manufacturing to agriculture and technology. We've unraveled the complexities of exchange rate management by the National Bank of Kazakhstan and assessed its pivotal role in maintaining economic stability. Additionally, we've contemplated the broader canvas of economic diversification, a strategic endeavor aimed at bolstering Kazakhstan's resilience to the turbulence of external economic forces. The relationship between currency exchange rates, foreign trade, and economic development in Kazakhstan is multifaceted, marked by both opportunities and challenges. A weaker tenge can invigorate the competitiveness of Kazakhstan's exports, providing a substantial boost to export-oriented industries, particularly those rich in natural resources. Yet, the same depreciation can pose challenges for import-dependent sectors, contributing to domestic inflation. It is a delicate balancing act that necessitates astute management.

The Kazakhstani government, through the National Bank of Kazakhstan, plays a crucial role in the management of exchange rates, striving to strike the right balance between supporting export competitiveness and managing inflation. These interventions bring a level of predictability and stability to the currency market, assuaging the concerns of businesses and investors. The diversification strategy pursued by Kazakhstan is emblematic of its resilience. By actively promoting non-oil exports, nurturing innovation, and creating an attractive investment climate, the country is charting a course toward economic diversity. In the quest for long-term economic resilience and global competitiveness, Kazakhstan is an exemplar of a nation that recognizes the complexities of the currency currents. It seeks to harness the benefits of exchange rate dynamics while navigating the challenges with dexterity.

The implications are far-reaching, extending beyond the balance sheets of businesses and government policies. They weave into the fabric of a nation's aspirations, its commitment to sustainable development, and its drive to create a vibrant, inclusive economy.

In conclusion, In Kazakhstan, as in many nations, the currency currents may ebb and flow, but the spirit of resilience and progress remains unwavering. It is this spirit that propels a nation forward, navigating the intricate terrain of international trade with determination and vision, knowing that the future holds the promise of greater economic horizons.

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ИЗМЕРЕНИЕ ЭФФЕКТИВНОСТИ КОРПОРАТИВНОЙ КУЛЬТУРЫ: КАК ОЦЕНИВАТЬ И УЛУЧШАТЬ КУЛЬТУРУ В КОМПАНИИ

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Андатпа. Бұл зерттеу ұйымдағы корпоративтік мәдениеттің тиімділігін өлшеу тақырыбына және оны бағалау мен жақсарту әдістеріне бағытталған. Корпоративтік