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**КАЗАКСТАНДЫН ЭКОНОМИКАСЫНЫН РЕАЛДУУ  
СЕКТОРУНУН ИНВЕСТИЦИЯЛЫК ДОЛБООРЛОРУН КАРЖЫЛООДО  
ЭЛ АРАЛЫК КАРЖЫ ИНСТИТУТТАРЫНЫН РОЛУ**

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**РОЛЬ МЕЖДУНАРОДНЫХ ФИНАНСОВЫХ ИНСТИТУТОВ  
РАЗВИТИЯ В ФИНАНСИРОВАНИИ ИНВЕСТИЦИОННЫХ ПРОЕКТОВ  
РЕАЛЬНОГО СЕКТОРА ЭКОНОМИКИ КАЗАХСТАНА**

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**THE ROLE OF INTERNATIONAL DEVELOPMENT  
FINANCIAL INSTITUTIONS IN FINANCING INVESTMENT PROJECTS  
OF THE REAL SECTOR OF THE ECONOMY OF KAZAKHSTAN**

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Дүйнөлүк тажрыйба көрсөткөндөй, экономиканы өнүктүрүүдө мамлекеттин ролу саясат түзүү, макроэкономикалык туруктуулукту сактоо жана экономикалык субъекттердин ишмердүүлүгүн жөнгө салуу менен гана чектелбейт. Ошондой эле экономикалык процесстерде стратегиялык жана координациялык функцияларды аткарышы керек. Бул функцияларды ишке ашыруунун механизмдеринин бири – өнүктүрүү институттары. Мамлекеттик мекемелер инновация процессинде да маанилүү ролду ойношот. Алар көбүнчө жогорку технологиялык, татаал инфраструктуралык чечимдерди, социалдык жана билим берүү программаларын ишке ашырууга жардам беришет. Казакстандын экономикасына эл аралык финансылык өнүгүү институттарынын таасири абдан таасирдүү жана ал бүгүнкү күнгө чейин уланууда. Алар инфраструктура, билим берүү, саламаттыкты сактоо, айыл чарба жана экология сыяктуу ар кандай тармактарда иштейт. Бирок, алардын ролу каржылоо менен эле чектелбестен, финансылык колдоо, техникалык жардам, макроэкономикалык туруктуулукту камсыз кылуу сыяктуу маанилүү функцияларды да камтыйт.

**Негизги сөздөр:** эл аралык, каржы, институттар, өнүгүү, экономика, Казакстан, инвестициялык долбоорлор, банк, Эл аралык тажрыйба.

Мировой опыт показывает, что роль государства в развитии экономики не ограничивается формированием политики, поддержанием макроэкономической стабильности и регулированием деятельности хозяйствующих субъектов. Оно также должно взять на себя стратегические и координирующие функции в экономических процессах. Одним из механизмов реализации этих функций являются институты развития. Государственные институты также играют решающую роль в инновационном процессе. Они часто помогают в реализации высокотехнологичных, сложных инфраструктурных решений, социальных и образовательных программ. Влияние международных финансовых институтов развития на экономику Казахстана весьма впечатляет, и оно продолжается по сей день. Они работают в различных секторах, включая инфраструктуру, образование, здравоохранение, сельское хозяйство и экологию. Однако их роль не ограничивается финансированием, но также включает в себя такие важные функции, как: финансовая поддержка, техническая помощь, содействие макроэкономической стабильности.

**Ключевые слова:** международные, финансовые, институты, развитие, экономика, Казахстан, инвестиционные проекты, банк, международный опыт.

World experience shows that the role of the state in the development of the economy is not limited to policy-making, maintaining macroeconomic stability and regulating the activities of economic entities. It should also assume strategic and coordinating functions in economic processes. One of the mechanisms for the implementation of these functions are development institutions. State institutions also play a crucial role in the innovation process. They often help in the implementation of high-tech, complex infrastructure solutions, social and educational programs. The impact of the International financial development institutions to the economy of Kazakhstan is quite impressive and it continues to this day. They work in various sectors, including infrastructure, education, health-care, agriculture and ecology. However, their role is not limited to financing, but also includes important functions such as: financial support, technical assistance, assistance to macroeconomic stability.

**Key words:** international, financial, institutions, development, economy, Kazakhstan, investment projects, bank, international experience.

In our global landscape marked by pressing issues like poverty, inequality, environmental shifts, and geopolitical tensions, institutions focused on international development stand out as crucial players. Entities like the Asian Development Bank, Islamic Development Bank, European Bank for Reconstruction and Development, and the World Bank collaborate extensively with various governments. Their primary aim is to fund and champion initiatives that enhance the well-being of numerous individuals. It's vital to delve into the impact of these institutions on global progress and recognize the magnitude of their roles.

The primary duty of international development financial institutions is to fund initiatives and programs in emerging nations. They operate across diverse areas, encompassing infrastructure, education, health, farming, and environmental conservation. Yet, their contributions go beyond mere funding; they also offer crucial services like financial backing, technical guidance, and aid in maintaining economic balance.

International development financial institutions shape the economic and financial strategies of emerging nations by offering advice and technical aid. This aids in

bolstering governmental institutions and the broader political framework. Let's examine the influence of prominent international financial development entities on Kazakhstan's economy:

1) The World Bank stands as a premier global financial development institution. Its emphasis lies in areas like infrastructure, education, health, and agriculture. Renowned for its contributions, this bank plays a pivotal role in funding and backing development endeavors across the globe.

Established in 1944 at a gathering in Bretton Woods, New Hampshire, the World Bank emerged from an international meeting centered on monetary and financial concerns. Its primary objective was to rejuvenate economies decimated by the Second World War and to stave off potential future global financial downturns. Starting its operations in 1946, the World Bank has since engaged extensively with emerging nations, offering both financial aid and technical expertise.

However, the most renowned development institution globally is the World Bank Group, comprised of five

international entities. Notable members include the International Development Association and the International Bank for Reconstruction and Development [1].

As of 2023, the World Bank's portfolio includes 7 projects implemented in Kazakhstan. The volume of loans is 3.8 billion US dollars. The International Bank for Reconstruction and Development provides 6 loans to Kazakhstan.

The partnership of the Republic of Kazakhstan and the World Bank Group is spelled out in the Partnership Framework Strategy developed in consultation with partners and civil society. The strategy sets the direction for a new program of investments and high-quality technical assistance to the Government for 2020-2025 [2].

It is worth noting that during the period of the previous Branded Partnership Strategy, covering the 2012-2017 financial years, the volume of lending from the IBRD funds in 3.6 billion US dollars was approved. For two years – in 2018-19 financial years – borrowed funds were not provided to Kazakhstan. Currently, it is expected that the volume of certain loan transactions will amount to about 2.0 billion US dollars [3].

Table 1

Total lending by IBRD and IDA by country | Financial period 1945-2023, million dollars

Country	IBRD, million \$	IDA, million \$	Total, million \$
Kazakhstan	10,064	0	10,064
In all countries, total	857,682	529,842	1,387,524
<b>Kazakhstan's share as a percentage</b>	1,17%	0	1,17%

As we can see, according to the above table, the International Bank for Development and Reconstruction allocated \$ 10.064 million for lending to Kazakhstan in the period 1945-2023, which is 1.17% of the total amount allocated to all countries. But the International Development Association in the financial period 1946-2023 did not allocate any funds to Kazakhstan [4].

The World Bank plays an important role in promoting economic development and reducing poverty in the world. It finances projects, provides technical support and conducts research, contributing to sustainable development and improving the quality of life in developing countries, including Kazakhstan.

2) The Asian Development Bank focuses on funding initiatives within the Asia-Pacific region, championing infrastructure developments, efforts to alleviate poverty, and the advancement of sustainable growth.

Founded in 1966, the Asian Development Bank was set up to advance the socio-economic progress of Asia-Pacific nations. Commencing its operations on December 19, 1966, it established its main office in Manila, Philippines. Initially, the ADB comprised 31 member countries.

In 2023, the Asian Development Bank consists of 68 countries: 49 states from Asia and the Pacific region and 19 non-regional participants [5].

The key shareholders are the USA, Japan and Australia [6].

ADB's mission is to assist developing member countries in reducing poverty, improving the conditions and quality of life of the population.

The Asian Development Bank plays a key role in supporting sustainable development and economic growth in the Asia-Pacific region.

Kazakhstan is the first Central Asian country to join the Asian Development Bank in 1994. Since then, the Development Asian Bank has supported the development of Kazakhstan by providing sovereign and non-sovereign financing, consultations on public-private partnerships, technical assistance and knowledge solutions [7].

In 2004, a memorandum of understanding was signed between the National Bank of Kazakhstan and the Development Asian Bank. The memorandum implies the provision of technical assistance to the National Bank of Kazakhstan on the regulation of the financial sector.

The current operations of the Asian Development Bank in Kazakhstan are aimed at supporting economic diversification, inclusive development and sustainable growth. The Asian Development Bank also supports Kazakhstan's active participation in the Central Asian Regional Economic Cooperation Program.

The Asian Development Bank's operations in Kazakhstan are aimed at ensuring a sustainable economic recovery after the pandemic, reducing inequality, reducing the country's dependence on commodity exports, improving transport links and addressing issues of vulnerability to climate change.

Table 2

Total amount of Kazakhstan's liabilities in the ADB

Sector	Amount	Total amount (\$ million)	% of the total amount
<b>Projects and technical assistance</b>	147	6 570,07	99,77
Agriculture, natural resources and rural development	19	191,28	2,90
Education	8	67,56	1,03
Energy	15	207,68	3,15
Finance	31	1 212,87	18,42
Healthcare	2	6,09	0,09
Industry and trade	4	2,59	0,04
Information and communication technologies	-	1,00	0,02
Diversified	3	60,33	0,92
Public sector management	26	2 590,81	39,34
Transport	32	2 190,97	33,27
Water supply and other urban infrastructure and services	7	38,88	0,59
<b>Trade Facilitation and Supply Chain Finance Program</b>	24	15,02	0,23
Finance	13	7,51	0,11
Industry and trade	11	7,51	0,11
<b>Total</b>	<b>171</b>	<b>6 585,09</b>	<b>100,00</b>

The most projects financed by the Asian Development Bank in Kazakhstan are projects related to sectors such as: finance, transport, public sector management, agriculture, natural resources and rural development, etc.

In general, to date, the Asian Development Bank has been assigned \$6 billion to Kazakhstan in the form of 129 loans for the public sector, grants and technical assistance projects. The total amount of disbursed funds of loans granted to Kazakhstan is \$5.76 billion. Loans were provided from regular and preferential ordinary capital resources, as well as from other special funds. ADB's current sovereign portfolio for Kazakhstan includes 3 loans worth \$469.5 million.

In 2022, a new 5-year country partnership strategy was discussed with relevant stakeholders in Kazakhstan to ensure effective alignment of partnership areas with

Government priorities. It is expected that the implementation of the strategy will begin in 2023 [8].

3) The European Bank for Reconstruction and Development funds initiatives in Central and Eastern European nations, along with former Soviet states. Its objective is to bolster democracy and advocate for market-oriented reforms.

Established in 1991, the European Bank for Reconstruction and Development emerged in the wake of profound transformations in Eastern Europe following the Soviet Union's dissolution. Its inception aimed to foster reforms and stimulate economic progress in the area.

The European Bank for Reconstruction and Development is dedicated to assisting emerging nations in establishing a diverse market economy and advancing sustainable growth. Key goals of the bank encompass fostering

private sector investments, ensuring the resilience of financial systems, and backing infrastructure initiatives.

The European Bank for Reconstruction and Development holds a crucial position in shaping the Europe and Central Asia region's progress. The institution aids countries in shifting towards market-oriented economies, encourages employment opportunities, and enhances infrastructure. Its substantial role in fostering sustainable growth in the region is undeniable [9].

Kazakhstan has been a member of the European Bank for Development and Reconstruction since July 27, 1992. Kazakhstan's share in the authorized capital of European Bank for Development and Reconstruction is 69 million euros, which is 0.23%.

The year 2022 marks the 30th anniversary of cooperation between Kazakhstan and the European Bank for Development and Reconstruction. Over the years, they have managed to build mutually beneficial cooperation. Over three decades of partnership, they have successfully implemented about 300 projects worth over \$ 10 billion in various sectors of the economy, including small and medium-sized businesses, finance, housing and utilities, energy, agriculture and information technology.

At the same time, in 2021 alone, Kazakhstan signed 18 new projects worth 558 million euros with the European Bank for Development and Reconstruction in the most promising areas, such as transport infrastructure, renewable energy sources and small and medium-sized businesses [10].

Kazakhstan has entered the top three most efficient countries where the European Bank for Development and Reconstruction operates, in terms of project implementation. In 2022, the organization paid almost \$ 600 million in Kazakhstan, \$785 million of investments were directed to the real sector of the country for 14 projects.

Of this amount, the European Bank for Development and Reconstruction's own funds amounted to \$525 million. In addition, the organization has raised almost \$260 million from other investors. European Bank for Development and Reconstruction noted that more than 60% of all projects for which money was allocated are classified as green.

To date, the bank has invested more than \$10.7 billion in Kazakhstan for 304 projects. The European Bank for Development and Reconstruction claims that "this is the largest and oldest banking operation of the bank in Central Asia" [11].

**Conclusions.** International development financial institutions stand as vital allies to governments and global citizens, striving for a fairer, sustainable, and thriving global future. These financial entities will persist in shaping the world economy, including Kazakhstan's, championing sustainable progress. Their pivotal role in shaping the future is immeasurable.

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