



## **Сағадиев Оқулары 2022**

**ҚР-ның жаңа экономикалық саясаты:  
болмысы мен болашағы**

## **Сагадиевские Чтения 2022**

**Новая экономическая политика РК:  
реалии и перспективы**

## **Sagadiyev Readings 2022**

**New Economic Policy:  
Realities and Prospects**



Кенжеғали Сағадиев атындағы Халықаралық Бизнес Университеті  
Университет Международного Бизнеса имени Кенжегали Сагадиева  
Kenzhegali Sagadiyev University of International Business

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**Қазақстан Республикасының жаңа экономикалық саясаты: болмысы мен  
болашағы**  
халықаралық ғылыми конференция

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## СОДЕРЖАНИЕ

### Вступительное слово

Гамарник Г.Н. Роль и влияние отечественной науки на состояние и развитие экономического потенциала страны.....	7
--	---

### СЕКЦИЯ 1. ЦИФРОВАЯ ЭКОНОМИКА: ТРЕНДЫ, ТЕХНОЛОГИИ И РЕСУРСЫ

Аккозиева Р.С. Метод кейсов – современный взгляд на процесс обучения.....	10
Алиева Н.А., Мухамедиева Г.Б., Солдатенко Т.А. Особенности и перспективы развития маркетинговых инноваций образовательной сферы в постковидном период.....	16
Альсейтова М.А. Economic efficiency of digitalization of sheep farms.....	28
Есжанова Ж.Ж., Калыбекова Д.Б. ЕАЭО кеңістігінде цифрлық форматта интеграциялық үрдістердің даму тенденциялары.....	36
Жакупова С.Т. Развитие возобновляемых источников энергии как альтернатива строительства АЭС в Казахстане (экономический аспект).....	42
Pavlenko M. Win and lose businesses during and post the pandemic .....	53
Maldynova A.V. Indicators of innovative potential in Kazakhstan .....	66
Pak E.Yu. Features of Kazakhstan population purchasing power during crisis.....	66
Sabidullina A., Sadvakasova K., Kasenova G.E. Digitalization of bank lending as a method of financing investments.....	74
László Vasa How to apply the modernization theories in the practice of Kazakhstan?.....	87
Сатыбалдин А.А., Нурланова Н.К. Приоритеты обеспечения экономической безопасности Казахстана в условиях экономико-политического кризиса .....	88
Хегай Э.Л., Есимжанова С.Р., Аубакиров С.С. Теоретическое исследование поведения потребителей.....	104

### СЕКЦИЯ 2: КОНКУРЕНТНАЯ ПОЛИТИКА И РЕГУЛИРОВАНИЕ РЫНКОВ В СОВРЕМЕННЫХ УСЛОВИЯХ

Арыстамбаева А.З. Стратегиялық жоспарлау бәсекеге қабілеттілікті арттыру құралы ретінде.....	113
Ахметжанов А.С. Генезис транснациональных компаний .....	126

<b>Байбулекова Л.А.</b> Сущность банковских рисков и эффективные методы управления рисками на примере кредитного, операционного, процентного рисков.....	137
<b>Dinzhanova G.S.</b> Investment into human capital and sustainable development goals .....	149
<b>Yermekbayeva D.D., Zhangazina S.</b> Methodological approaches to the study of the economic stability .....	149
<b>Жакупова С.Т., Мырзахметова А.М., Карипбаева А.</b> Современные проблемы инвестиционной деятельности в странах ЕАЭС .....	162
<b>Новиков В.В.</b> Препятствия для антимонопольного правоприменения на цифровых рынках в РФ.....	176
<b>Саулембекова А.К., Зайтенова Н.К.</b> Ресей санкциясының Қазақстан экономикасы мен қаржысына әсері: тәуекелдерді басқару бойынша негізгі шаралар .....	195
<b>Chaikovskiy R.R., Myrzakhmetova A.M., Zhakupova S.T.</b> Features of the economic development of megacities in modern conditions .....	208

### **СЕКЦИЯ 3: РАЗВИТИЕ ЗЕЛЕННОЙ ЭКОНОМИКИ В РК: ПРОБЛЕМЫ, УСЛОВИЯ И ПРЕДПОСЫЛКИ**

<b>Аушарипова Д.Е.</b> Бизнес по переработке отходов - перспективное направление перехода Республики Казахстан к «зеленой» экономике .....	217
<b>Березюк О.В.</b> Динамика распространенности переработки и утилизации ТБО в Республике Казахстан.....	225
<b>Казакбаева Т.М.</b> Туризмдегі сауалнама алу және оны талдау ерекшеліктері.....	235
<b>Садыкова Ж.Е.</b> Развитие человеческого капитала в условиях «зеленой экономики» .....	248
<b>Федорова Т.Л.</b> Практика и проблемы утилизации твердо-бытовых отходов в мире и Казахстане .....	260
<b>Харитонов А.Г.</b> Problems of green economy development in the epublic of Kazakhstan .....	276

### **СЕКЦИЯ 4: СОВРЕМЕННЫЕ РЫНКИ ТРУДА: ОСОБЕННОСТИ, ТЕНДЕНЦИИ И ПОТЕНЦИАЛ**

<b>Асауов Д.Р., Шарипов А.К., Луценко Г.В.</b> Антропологизация знания как ключевая детерминанта экономики XXI века.....	288
--	-----

**Meldakhanova M.K., Kaliyeva S.A., Buitek E.K., Osmanov Zh.D** Mechanisms of ensuring full youth employment.....299

**Kabdesov K.T.** Model of united nations and its impact on the students' skills development ...313

## **СЕКЦИЯ 5: ОПЫТ И ПЕРСПЕКТИВЫ РАЗВИТИЯ СОЦИО-ГУМАНИТАРНЫХ НАУК В XXI ВЕКЕ**

**Абдиева Ш.Д.** Экономикалық жоғары оқу орындарының кәсіби қазақ тілі сабағында қолданылатын заманауи тәсілдер .....323

**Bianchi Massimo** Perspectives in higher education with innovative didactics on entrepreneurship. The PICASP project in UIB .....331

**Бекбасарова Т.Ж., Тунгатарова Л.И.** Отдельные политико-правовые аспекты «энергетической безопасности» в Каспийском регионе .....332

**Исаева Н.С.** Идеи академика К.А.Сагадиева о развитии человеческого капитала – краеугольный камень в составе магистерского курса ПАХЧ-УЦА в трех странах Центральной Азии .....338

**Ищанова Г.Т., Калиева Г.С.** Религиозный экстремизм: понятие, сущность и признаки.339

**Матаева А.Т.** История истории: сторителлинг как способ продвижения бренда в связях с общественностью .....353

**Мустафина М.А.** Рухани мұраны оқытудың педагогикалық негіздері .....364

**Толегенов Т.К.** Абай мұрасы туралы айтыс және Ы.Мұстамбайұлы.....376

**Турабаева Д.С** Қазақстан Республикасындағы медиация институтын дамыту мәселелері .....393

**Fedorova A.E.** The COVID-19 pandemic and youth civic engagement in Kazakhstan.....404

## **СЕКЦИЯ 6: СТАРЕНИЕ ОБЩЕСТВА: ВОПРОСЫ И ВОЗМОЖНЫЕ ПРОГНОЗЫ (ПО ПРОЕКТУ МОЛОДЫХ УЧЕНЫХ ИРН АР09058488 КН МОН РК)**

**Ешманова А.К.** Медико-социальные вопросы стареющего населения в Республике Казахстан.....418

**Абдирова Т.М.** Старение населения: фокус на гериатрические проблемы.....419

**Изекенова А.К.** Влияние COVID-19 на пожилое население.....420

<b>Rakhmatullina A.T.</b> Employing older workers: challenges and opportunities .....	421
<b>Arundhati Sharma</b> Preparing for an ageing population: lessons for India .....	422
<b>Izekenova A.K.</b> Post COVID-19 perspectives on the financial realities of ageing.....	422

**СЕКЦИЯ 7. NETWORKING OF UNIVERSITIES AND LOCAL COMMUNITIES IN TRAINING OF TEACHERS FOR LEADERSHIP (WITHIN THE FRAMEWORK OF ERASMUS+ CBHE DESTT-609905-EPP-1-2019-1-IT-EPPKA2-CBHE-JP**

<b>Danaa GANBAT</b> Digital transformation in higher education of Mongolia: current status, challenges and future perspective.....	423
<b>Alessandro Figus, Diana Spulber, Andrea Pisaniello</b> Leadership in classroom .....	428
<b>Chantsaldulam Ravdansuren, Uranbaigal Dejidbal, Altanzul Altangerel, Mungunzul Mendsaikhan</b> Teacher leadership skills and job satisfaction.....	436
<b>Tserenchimed Purevsuren, Tsooj Shambaljamts, Danaa Ganbat</b> Implementation of the online professional development program for mass university teachers: case study for mongolian university of science and technology.....	445
<b>Мурзалинова А.Ж.</b> Лидерство педагогов школы: затруднения, потребности, повышение квалификации.....	456
<b>РЕЦЕНЗЕНТЫ НАУЧНЫХ СТАТЕЙ СБОРНИКА</b> .....	468

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## **DIGITALIZATION OF BANK LENDING AS A METHOD OF FINANCING INVESTMENTS**

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**Abstract.** New technologies are changing the ways, which banks have traditionally provided financial services. These changes create new sources of systemic risk, which in turn create regulatory and policy challenges. Financial innovations have been a distinctive feature of the financial sector for decades, being embodied both in the form of products (for example, new types of securities), and in the form of new technologies (for example, credit scoring or ATMs), and in the form of new institutions (for example, mutual funds or venture capital funds). The current wave of financial innovations is driven by the development of a number of technologies, including smartphones, the Internet, data exchange technologies between information systems (API) and distributed ledger (DLT), artificial intelligence, big data. These new technologies influence how banks produce and how they provide financial services to their customers, and also contribute to the involvement of fintech companies and large technology companies in the production and provision of these services. This affects traditional financial institutions, and can also create new sources of systemic risk, which poses new challenges for regulators. The recent wave of financial innovations based on the opportunities offered by digitalization came mainly from outside the banking system, embodied in the form of new financial service providers - either competing with banks or cooperating with them, but at the same time carrying some destructive potential.

**Keywords:** digitalization, bank lending, finance, investments, financing, new technologies.

**Introduction.** Smartphones, the Internet and APIs provide faster information exchange, new delivery channels and better use of economies of scale. This contributed to the abandonment of the traditional model of physical offices and branches and the entry into the market of new payment service providers - from mobile communication companies offering mobile money to fintech



companies offering digital wallets. The Internet has also contributed to increased competition, allowing customers to compare products and prices of various financial services from different providers, and thanks to the platforms, customers have been able to move deposits between banks as conditions change.

The information technology revolution, including cloud computing, has simplified the creation, processing and use of big data and applied statistics to measure and manage financial risks. Artificial intelligence and machine learning make it possible to improve screening and monitoring models in comparison with existing methods, such as traditional (mostly static) credit scoring models. Several studies have shown that big data is more useful for predicting defaults than traditional approaches using credit registry data (see, for example, a study comparing loans issued by a large fintech company with similar loans issued by traditional banks; a study on the use of a digital footprint in credit scoring; a study on the prediction of the probability of default of borrowers based on data on their use of mobile phones). In addition to assessing creditworthiness, artificial intelligence and big data can also play an important role in operational activities and risk measurement and management activities, such as monitoring fraud and cyber incidents, combating money laundering, and verifying compliance with regulatory requirements.

The emergence of DLT, the most famous of which is blockchain, presented as a method of confirming ownership of bitcoin, attracted the attention of many investors to crypto assets. In response to the growing importance of private crypto assets, central banks around the world have begun to explore the possibility of issuing their own digital currencies for retail customers.

The European banking system is facing fundamental structural changes and challenges that will determine its future and its ability to meet the financial needs of the real economy. Some of these problems, including excessive banking presence (overbanking) and problem loans, have been around for several years and can be seen as inherited, dating back to the global financial crisis and the European sovereign debt crisis. Other problems are of a promising nature and are related to changes affecting society outside the banking and financial systems, such as climate change. In addition, the COVID-19 pandemic affects economic structures and the banking system, which may affect the main business models and operations of European banks.

The growing digitalization of traditional banks gives them opportunities to offer new products and services, which will potentially improve the quality of customer service. At the same time, as a result of technological innovations, banks face competition from fintech and bigtech companies: working through platforms, bigtechs benefit from network effects and, following a strategy of

expanding coverage, move from non-financial services to financial (although there is no generally accepted definition of fintech or bigtech, we define fintech-firms as players focused on new technologies and seeking to compete with traditional financial organizations in providing financial services, and bigtech – as platform companies such as Google, Facebook, Apple, Amazon, Alibaba or Tencent).

Finding sources of investment financing has always been one of the most important problems in investment activity. In modern conditions for our country, this problem remains, perhaps, the most acute and urgent. Sources of investment financing are funds that can be used as investment resources. The forms of financing are understood as external manifestations of the essence the financing method.

The investment financing method is a mechanism for attracting investment resources in order to finance the investment process. With all the variety of financing sources, the main methods of financing investment activities include the following: self-financing; issue financing; credit financing; leasing; mixed financing; project financing.

Let consider in more detail the essence of credit investment financing and focus on the analysis of bank lending financing. Bank lending is the totality of the relationship between bank as a lender and its borrower regarding: provision by the borrower a certain amount of money for the intended use; their timely return; receiving payment from the borrower for the use of the funds placed at his disposal.

In 2020, Kazakhstan's economic activity declined significantly due to the Covid-19 pandemic and restrictive measures related to the coronavirus. The transition to off-line, the decline in business activity, also led a decrease in the price of oil, which in turn affected the tenge exchange rate. Such unforeseen circumstances led to a slowdown in the development of the banking sector, mainly due to a decrease in demand for bank loans.

The summer months were quite difficult for the banking sector. The credit market went into negative territory for two consecutive months: by 0.5% in June, by 0.9% in July, and in August it went into positive territory — by 2.2% for the month and then showed stable growth. In November 2020, there was an improvement in the economic situation in the country.

The relationship between methods and forms of financing is shown in Figure 1.

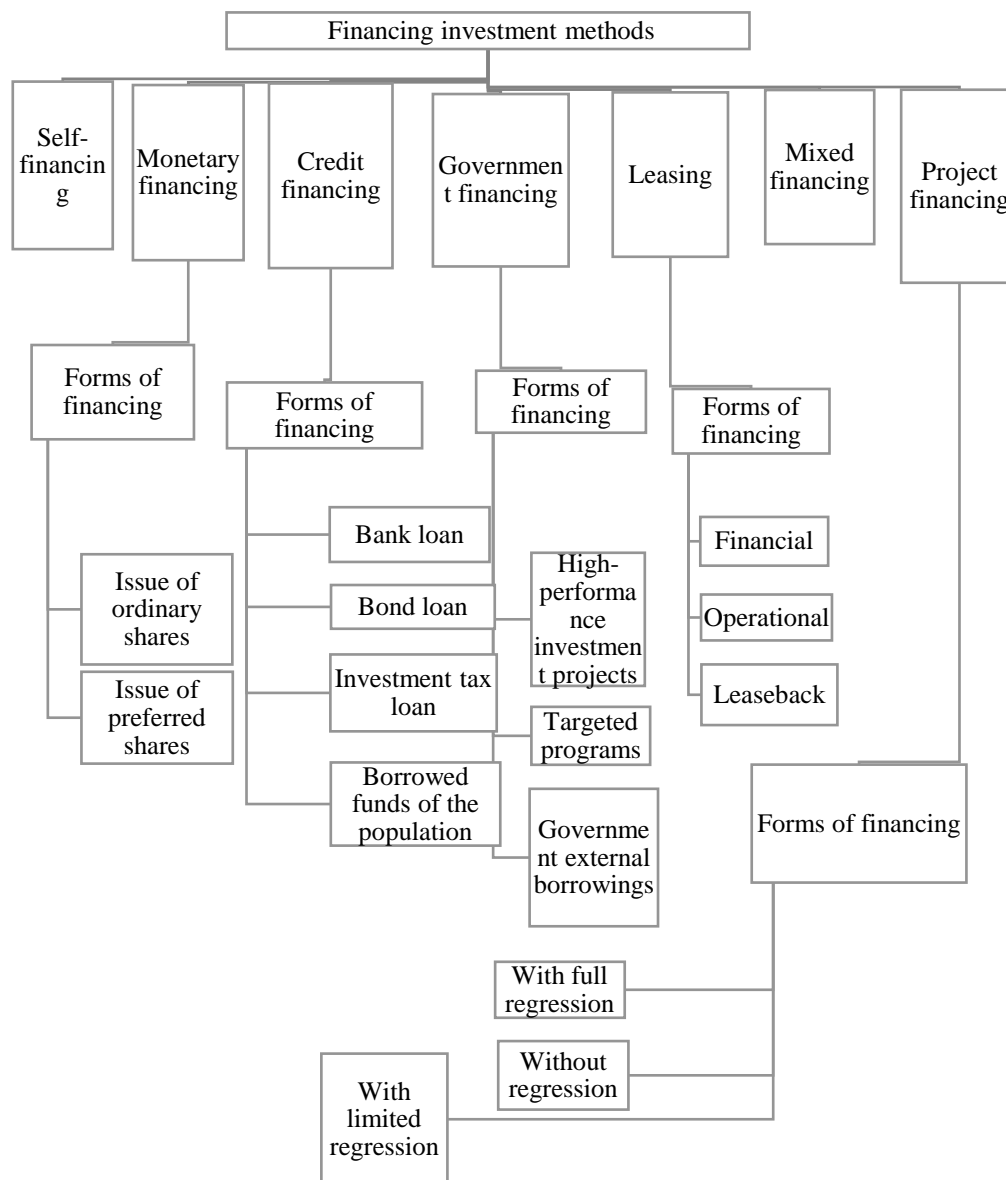


Figure 1 - The relationship between methods and forms of investment financing

Note: compiled by the author

In a crisis situation, the population tried to consume and risk less than in normal times. Nevertheless, starting from the third quarter, credit activity in the credit market of Kazakhstan began to gradually recover. The monthly issuance of new loans in annual terms entered a positive growth zone, due to the restoration of loans to the population for consumer purposes against the background of the easing restrictive measures. The volume of loans issued by banks amounted to 1 702 259 million tenge at the end of December 2020. The volume of loans to legal entities decreased by 29 691 million tenge, to individuals-increased by 78 446 million tenge.

The volume of loans in the national currency amounted to 1 581 737 million tenge. In their structure, loans to legal entities increased by 37 611 million tenge, to individuals increased by 87 857 million tenge. The volume of loans in foreign currency shows a decrease in growth since 2017. In their structure, loans to legal entities increased by 0.4%, and to individuals - by 0.1%. The share of loans in tenge at the end of December 2020 was 92% (in December 2019 – 88%, in December 2018 - 85%). In December 2020, the weighted average interest rate on loans issued in the national currency to non-bank legal entities was 10.6% (in December 2019 - 10.8%), and to individuals - 14.9% (16.6%). Loans issued by banks at the end of the period (December) and interest rates are shown in Table 1.

Table 1 - Loans issued by banks at the end of the period (December) and interest rates on them

	12. 2017		12. 2018		12. 2019		12. 2020	
	mln. KZT	%	mln. KZT	%	mln. KZT	%	mln. KZT	%
Total		23,5	1 465 611	12,3	1 653 504	12,9	1 702 259	12,3
to non-bank legal entities	884 122	11,4	1 058 273	10,4	1 059 375	10,8	1 029 684	10,6
to individuals	333 221	19	407 338	17,2	594 129	16,6	672 575	14,9
In national currency:	996 352	15,2	1 247 983	13,5	1 456 267	14	1 581 737	12,9
to non-bank legal entities	667 263	13,2	843 678	11,7	872 410	12,1	910 021	11,4
to individuals	329 089	19,2	404 306	17,2	583 858	16,8	671 715	14,9
in foreign currency:	220 991	5,9	217 627	5,3	197 237	4,5	120 522	4,8
to non-bank legal entities	216 859	5,9	214 595	5,2	186 966	4,4	119 663	4,7
to individuals	4 132	7,3	3 032	9,5	10 271	6	860	18,3

Note: compiled from the Source [1]

The volume of lending to the economy shows an increase every year and in December 2020 this indicator became equal to 14 623 065 million tenge. The most creditable sectors of the economy are non-manufacturing, individual activity (9 380 911 million tenge / share in the total volume – 64.2%), industry (1 984 166 million tenge / 13.6%), as well as wholesale and retail trade (1 711 347 million tenge / 11.7%) (shown in Table 2).

Table 2 - Bank loans by economic sector, million tenge, at the end of the period (December)

Bank loans	2016	2017	2018	2019	2020
Total	12 859 118	12 705 352	13 091 764	13 863 847	14 623 065
Industry	1 843 102	1 981 577	2 024 483	1 889 894	1 984 166
Agriculture, forestry and fisheries	681 756	695 213	489 689	254 226	234 335
Construction	956 154	915 088	753 240	674 383	654 831
Transport and	562 201	572 718	593 275	500 480	489 461

warehousing					
Information and communication	147 557	98 73	71 859	127 998	168 014
Wholesale and retail trade; repair of motor vehicles and motorcycles	2 780 921	2 019 606	1 801 210	1 743 446	1 711 347
Other (non-production sphere, individual activity)	5 887 427	6 422 419	7 358 008	8 673 420	9 380 911

Note: compiled from the Source [1]

Analyzing the volume of loans issued in the context of economic sectors, we observe that the predominant sectors of the economy that are credited are: 1. Non-productive sphere, individual activity, which shows the peak of lending volumes over the past 5 years, 9.35 trillion tenge; 2. Wholesale and retail trade show a decline in lending volumes by 37.88% over the past 5 years; 3. An industry that demonstrates fairly stable dynamics.

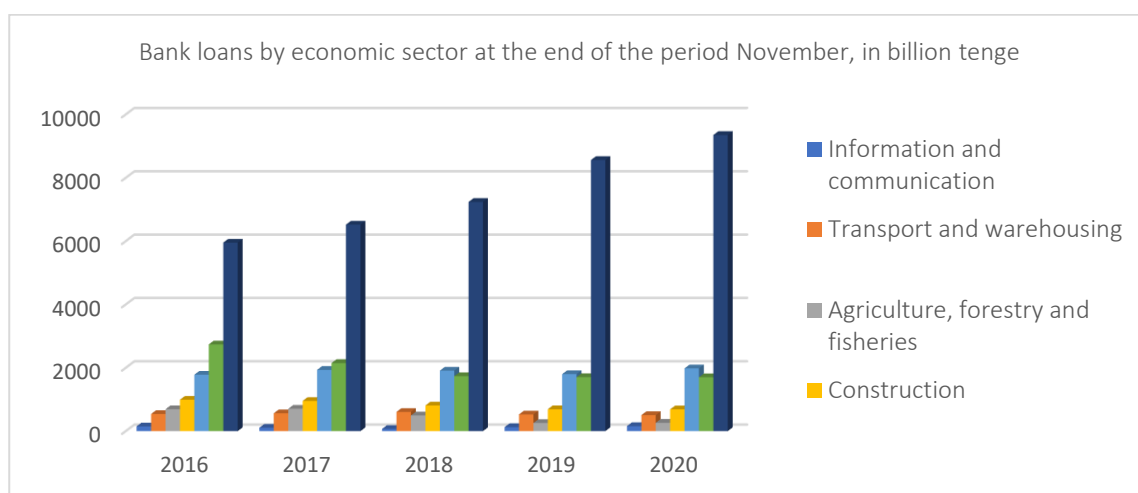


Figure 2 - Bank loans by economic sector

Note: compiled by the author

The growth of lending to the country's economy is due to the implementation of state support programs, including concessional lending. Thus, in March 2020, as part of the anti-crisis measures of the President, the National Bank of the Republic of Kazakhstan launched a program of preferential lending to business entities. Mortgage lending also played a significant role. The stable situation in the country's banking sector and the reduction of interest rates on loans are also important reasons for the growth of lending.

Initially, the program of concessional lending was aimed at small and medium-sized businesses, but due to the ongoing epidemiological situation in the country, the National Bank of Kazakhstan expanded the program to mitigate the consequences of the crisis on October 27, 2020. In accordance with this, an additional 200 billion tenge was allocated for lending to large business entities and the agro-industrial complex. As a result, the total amount of funds allocated for the implementation of the program amounted to 800 billion tenge, and the duration of the program was extended until December 31, 2021. The lowest volume of lending is observed in the industry: Information and communication, which is credited every year for an average of 121.6 billion tenge and occupies about 0.8-0.9% of the share the total volume of lending, which is undoubtedly the lowest indicator. The reason for this may be that the country has a monopoly on the information sector and the lack of competition makes it pointless to develop in this area, which shows the low volume of lending.

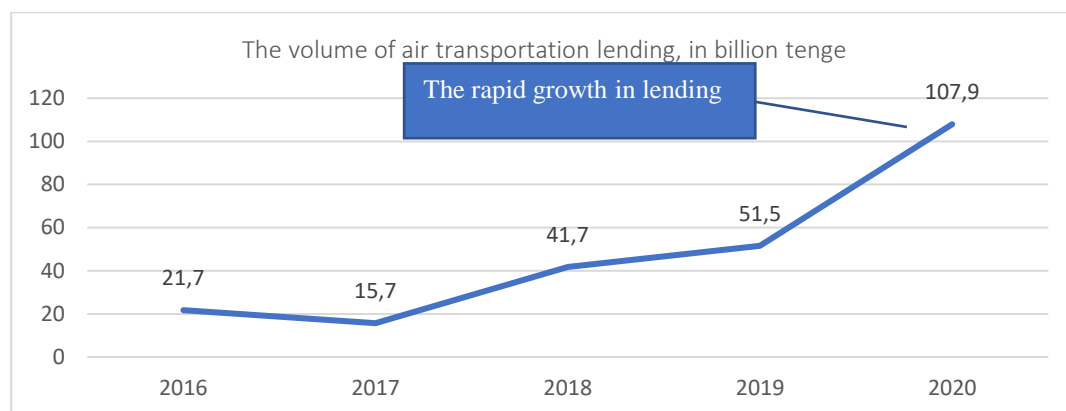


Figure 3 - Dynamics of lending to the air transport industry

Note: compiled by the author

As for the air transport industry, there are two periods of active growth in lending volumes:

1. In the period from 2017 to 2018, the volume of lending increased by 62.35%, in this case, the development of air transport in Kazakhstan was observed.

2. In the period from 2019 to 2020, the whole world was covered by the coronavirus pandemic, which directly affected all sectors of the economy. One of the most affected industries was air transport, which accounts for the bulk of the airline's profits.

On the example of Air Astana JSC: Revenue for 2019 amounted to 343.9 billion tenge; Net profit – 11.4 billion tenge. Revenue as of September 30, 2020 amounted - 114.5 billion tenge; Loss

– 35.9 billion tenge. According to information data, in March-April 2020, the number of passengers transported in Kazakhstan decreased by 70%. From the reduction and restriction of flights, domestic airlines lost 235 billion tenge, airports - 24.5 billion tenge, RSE "Kazaeronavigatsiya" - 28 billion tenge. Therefore, it is not surprising to expect that the volume of lending as air transport will increase. In the regional context, the main share of loans issued by banks is located in three large cities of Kazakhstan: Almaty, Nur-Sultan and Shymkent (Table 3).

Table 3 - Loans issued by banks, in the regional context, million tenge, at the end of the period (December)

	2016	2017	2018	2019	2020
Total	977 902	1 217 344	1 465 611	1 653 504	1 702 259
Nur-Sultan	121 017	108 477	111 755	111 021	147 314
Almaty	560 674	761 057	946 624	1 027 100	980 325
Shymkent	25 480	32 742	43 281	57 829	76 093
Akmola region	13 495	21 673	18 477	20 793	19 725
Aktobe region	24 661	31 717	37 255	39 433	43 014
Almaty region	12 699	13 630	17 233	25 917	28 387
Atyrau region	21 526	38 462	33 055	39 285	46 611
East-Kazakhstan region	26 632	36 032	46 761	54 101	54 709
Zhambyl region	9 671	12 960	17 041	25 181	26 712
West-Kazakhstan region	20 049	28 455	30 686	34 376	37 988
Karaganda region	34 568	41 769	49 174	72 840	71 218
Kostanay region	22 723	20 811	37 355	30 314	37 183
Kyzylorda region	14 249	14 310	16 616	23 773	26 084
Mangistau region	22 505	20 562	23 987	31 061	39 043
Pavlodar region	36 068	21 879	24 700	37 586	39 736
North-Kazakhstan region	11 884	12 808	11 374	14 520	16 656
Turkestan region	25 480	32 742	236	8 268	11 461

Note: compiled from the Source [1]

Thus, from 2016 to 2020, the most credited region is Almaty, the share in the total volume is 57.6% in 2020 (Nur-Sultan - 8.7%, Shymkent - 4.5%).

The role of mortgages as a key driver of the credit market is obvious. Therefore, while the loan portfolio grew by only 0.8% during the crisis summer, direct loans to the economy increased by 1.6%, but mortgage loans immediately added 8.8%. (shown in the Table 4).

Table 4 - Mortgage lending to the population by banks, million tenge, at the end of the period (December)

Mortgage loans	2016	2017	2018	2019	2020
Total	983 349	1 096 547	1 303 335	1 767 152	2 373 221
in the national currency	857 740	1 016 316	1 254 541	1 741 608	2 367 122
short-term	6 491	6 857	2 482	1 977	6 965
long-term*	851 249	1 009 459	1 252 059	1 739 631	2 360 158

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Новая экономическая политика РК: реалии и перспективы»

in foreign currency	125 609	80 231	48 793	25 544	6 099
short-term	108	59	163	103	59
long-term*	125 500	80 172	48 630	25 442	6 040
* over 1 year					

Note: compiled from the Source [1]

Over the year, the picture is even more clear: the loan portfolio of Kazakh banks grew by 9.6%, lending to the economy increased by 7.3%, while mortgage loans jumped by 27.2% at once. The share of mortgages from loans to the economy reached a record 14.3%, compared to just 12% a year earlier and only 7.9% five years ago.

At the same time, the main engine of the mortgage is Zhilstroysberbank. The portfolio of housing and communal services accounts for 58.7% of the total volume of mortgage loans in Kazakhstan, compared to 55.9% a year earlier and only 32.2% five years ago.

Mortgage lending to the population by banks shows an increase since 2016 and amounted to 2 373 221 million tenge at the end of December 2020, an increase of 25.5% compared to the end of December 2019. The volume of mortgage lending in the national currency amounted to 2 367 122 million tenge at the end of December 2020. In their structure, short-term mortgage lending accounts for 0.3%, long-term - 99.7%. The volume of mortgage lending in foreign currency is decreasing every year. Since 2016, it has decreased by 20 times. The share of loans in tenge at the end of December 2020 was 99.7% (in December 2016 - 87.2%). The key factors for improving the economic situation are investments in non-mining sectors, lending, as well as implemented measures to support the economy. Banks usually do not expect a threat to their position from fintechs, although they may need to buy these innovative companies to maintain this position. However, banks may act differently in relation to big techs, depending on how they will expand the scope of their financial services: either by creating subsidiaries or by cooperating with existing banks. The first approach creates a direct problem for banks, in response to which they can increase their risk profile to protect their own position. Cooperation seems to be a less disruptive option for banks, although it is also likely to undermine their rents, as well as make many of them unviable in their current business model.

New providers of banking-like services, in turn, will be exposed to known banking risks – liquidity risk, credit risk, market risk, etc. - which will affect the system-wide risk. While increased competition may increase stability in the long run, increased concentration (especially in connection with big tech) may lead to the emergence of new too big to fail institutions, "too big to collapse", and increased focus on transaction mediation may make the system more pro-cyclical. Cooperation



between big techs and banks can lengthen intermediary chains, which raises concerns about risk sharing. In addition to financial risks, digitalization also involves significant non-financial risks for both banks and fintechs and bigtechs. These risks are associated with several factors: a greater concentration on the provision of basic services; overly automated or IT-oriented services that may be more susceptible to cyber attacks; trust in technology that may suddenly become obsolete; a false sense of security due to excessive use of artificial intelligence.

**Results and discussions.** Thus, analyzing bank lending to the economy, we can conclude that credit activity in Kazakhstan has begun to recover. Despite low volumes compared to the previous year, monthly new loans came in positive growth zone, including through the rehabilitation of loans to individuals consumer loans amid the easing of restrictive measures.

The issuance of new loans for the quarter exceeded the volume of repaid loans. As a result, the balance of debt on bank loans (loan portfolio) by the end of the third quarter 2020 increased in annual terms by 7.1% to 14.3 trillion tenge. The annual growth of the loan portfolio, after a rapid slowdown from 14.7% in March 2020 to 6.7% in July, has been gradually accelerating since August. November is the fourth month in a row when credit volumes in the sector are growing. Of the 26 Kazakh banks, 12 second-tier banks were in the black by October; of the top ten, exactly half showed monthly growth. ForteBank is confidently leading among the largest banks in the country: immediately plus 6.1% for the month, up to 810.6 billion tenge. In the annual dynamics, the bank is also in a significant plus: by 14.3%. At the moment, the bank has the best offer among the top second-tier banks for consumer loans and their refinancing in the sector — the minimum rate, maximum amount and term.

In second place - Otbas Bank: plus 4.8%, up to 1.31 trillion tenge. The bank specializes in mortgage loans under state programs, its own programs and the system of housing savings. Sberbank closes the top three: plus 4.5%, to 1.73 trillion tenge. The reduction in the loan portfolio was observed only during the first hard lockdown in April, as well as in June-July. However, since August, the sector has been experiencing stable growth, and the new wave of COVID-19 has not interrupted this positive trend.

It is also worth noting that, despite concerns about the decline in the solvency and creditworthiness of the population and businesses, the quality of the loan portfolio has not suffered this year — on the contrary, the indicator has improved. Therefore, loans with overdue payments over 90 days (NPL 90+) at the end of November amounted to only 1.23 trillion tenge, which is only 7.9% of the loan portfolio, compared to 8.1% in October and 8.2% a year earlier. Remind: the

maximum permissible value of the NPL controller is 90+ - 10%. [4] Preventing the suspension of lending was also an equally important task of the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan. The program was launched by the National Bank and the agency in March, under which 600 billion tenge was allocated for lending to SMEs to replenish working capital at a rate of 8%. On behalf of the state's head, this program was expanded by another 200 billion tenge – to support large business entities. Nowadays, the amount of loans issued is 457 billion tenge.

Table 5 - Ranking by monthly growth of the loan portfolio, November in billion tenge

Ranking by monthly growth. The loan portfolio. Top-10 second-tier banks of the Republic of Kazakhstan.										
	Growth to total				Total			Share of the Republic of Kazakhstan		
	2020/10	2019/11	2020/10	2019/11	2020/11	2020/10	2019/11	2020/11	2020/10	2019/11
Total	101.3%	110.8%	204.8	1527,1	1561,9,4	1541,4,6	1409,2,3	100%	100%	100%
ForteBank	106.1%	114.3	46,3	101,6	810,6	764,4	709,0	5.2%	5.0%	5.0%
Otbasy Bank	104.8%	129.8%	60,3	301,5	1313,8	1253,5	1012,3	8.4%	8.1%	7.2%
Sberbank	104.5%	119.8%	74,8	286,0	1727,7	1652,9	1441,7	11.1%	10.7%	10.2%
Kaspi Bank	102.5%	107.3%	36,1	99,4	1463,8	1427,7	1364,4	9.4%	9.3%	9.7%
Halyk Bank	102.0%	114.9%	90,9	611,1	4711,3	4620,4	4100,2	30.2%	30.0%	29.1%
Bank RBK	99.7%	132.3	-1,4	127,7	523,6	525,0	395,8	3.4%	3.4%	2.8%
Jysan Bank	99.0%	138.1%	-8,0	222,6	806,0	814,0	583,4	5.2%	5.3%	4.1%
Eurasian Bank	98.9%	86.9%	-6,5	-91,1	605,7	612,2	696,7	3.9%	4.0%	4.9%
Bank CenterCredit	98.4%	106.6%	-19,2	72,2	1165,4	1184,7	1093,3	7.5%	7.7%	7.8%
ATFBank	95.3%	86.7%	-40,6	-127,1	828,2	868,8	955,3	5.3%	5.6%	6.8%
Others	98.4%	95.6%	-27,8	-76,9	1663	1691	1740	10.	11	12.3%

Note: compiled by the author

Significant measures of support were taken by the government. The terms of the "Business Roadmap-2025" were expanded as much as possible and long-term lending under the "Economy of Simple Things" program was increased from 600 billion tenge to 1 trillion tenge, industry restrictions were eliminated and the guarantee limit was increased to 85% of the loan amount. On behalf of the state's head, interest rates up to 6% are subsidized on loans of SMEs from affected sectors of the economy for the period from March 16, 2020 to March 15, 2021.

Government programs have helped support lending to the economy. After a slight slowdown in the issuance of loans to businesses, which was observed in April – July 2020, there has been a positive trend since August. The total volume of lending to the economy by banks as of November 1 amounted to 14.4 trillion tenge, an increase of 4.2% since the beginning of the year, lending to SMEs – 4.1 trillion tenge, an increase of 4.6% since the beginning 2020. By December, the loan portfolio of Kazakhstani banks in 2020 reached 15.62 trillion tenge — 1.3% more than a month earlier. For the year, the growth was 10.8%.

**Conclusions.** To sum up, it should be noted that the depth of the crisis caused by the Covid-19 pandemic signals an increase in the negative impact on bank balance sheets. Therefore, the regulator plans to integrate AQR and stress testing of banks into the agency's supervisory process on a regular basis using the developed templates, tools and methodology. Next year, the priority of the supervision will be to conduct stress testing on all banks in order to assess the impact of the current crisis on the banking sector. Our proposed policy measures are as follows:

1. The regulatory perimeter and conditions of access to the financial security network should be expanded or adapted. Fintechs and bigtechs should have access to a security system if they carry out financial activities similar to banking. At the same time, a prudential framework for such access should be developed, including consumer protection and anti-money laundering.

2. It is likely that an expansion of global cooperation will be required, since most fintech and bigtech companies operate on a global scale without having a permanent representation in the jurisdictions of their presence. In order to avoid undesirable and untimely discussions, global cooperation mechanisms should be established in advance.

3. The financial intermediation of big techs should probably be separated from the rest of their activities and, therefore, be carried out through a subsidiary that falls within the regulatory perimeter. This policy may require deep organizational changes in big tech companies and may reduce the attractiveness of providing financial services for them, which will significantly reduce the likelihood of scenario 2.

4. The increased use of financial services by non-financial companies may be subject to another regulatory authority (for example, in the field of telecommunications) and require more active cooperation of regulators in different sectors and jurisdictions. Since regulatory and legislative approaches to platform companies are changing at the EU level, such changes should provide for close cooperation with financial sector regulators.

5. The expansion of the digitalization of financial services may require a change in regulatory and supervisory practices, which were defined when digitalization was just beginning, and non-financial risks were not a priority on the regulatory agenda. This also applies to the qualifications of regulatory and supervisory personnel.

6. The decision to issue retail digital currencies of the central bank should carefully balance the gain in efficiency with any risks to the stability of the current financial system. The issuance of digital currencies can give people more opportunities and lead to increased competition. However, it is important to consider the medium- and long-term implications for the structure of the financial system in terms of both efficiency and stability.

7. The structure of support for orderly exit and "capacity reduction" of existing banks should be strengthened: in any scenario, they will face increased competition and even lower profit levels. In order for this process to go smoothly, it can also be actively promoted by avoiding government support for non-viable banks, easing barriers to exit from the market and liquidation, and promoting mergers and banking unions.

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## HOW TO APPLY THE MODERNIZATION THEORIES IN THE PRACTICE OF KAZAKHSTAN?

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**Abstract.** The study is observing the progress as a natural, political, and personal process, as consolidation of the nation-state and economic growth, as “a shift in values, attitudes, and expectations”. The study focuses on various theories of modernization and features of economic modernization. Particularly, there is examined Walt Rostow’s Five Stages of the evolutionary ladder in development/economic factors, starting from traditional society, through preconditions for take-off, take-off, drive to maturity, towards high mass consumption. Also, SP Huntington’s ideas are pointed out that modernization means political and economic development going hand in hand. Based on that review, what are the opportunities and barriers to the industrial development of Kazakhstan? The 1<sup>st</sup> is Dutch disease with unfavorable conditions for foreign trade, high costs for national producers, and institutional problems that would give such outcomes as excessive strengthening of the national currency and high costs for business, reduction of the share of the manufacturing industry, and increase in the barriers to innovation, internal resistance to reforms.

The 2<sup>nd</sup> is the Middle-income trap has been characterized by loss of competitiveness in the basic sectors of the economy, the change in the range of the factors determining productivity growth; so outputs will be as follows significant slowdown of the national economy, a substantial decline in exports and increase in imports of products of manufacturing industry, the growth of unemployment (including youth- unemployment), that can lead to social tensions. The 3<sup>rd</sup> is indicated as Employment problem including working-age population growth, labor flow from agriculture layoffs; that results in agriculture layoffs an additional 2.0 to 2.5 million people will enter the labor market. Expectedly, the Kazakh policy response is the Kazakhstan-2050 Strategy’s 7 priorities. Summing up, some recommendations are as follows: Improved formulation, implementation, and monitoring of industrial programs and strategies; greater investment in infrastructure – development of the logistic sector, creating hubs; digitalization; increased human capital development and innovation; smart specialization; improved dialogue with the private sector; applying Hartwick’s rule.

**Keywords:** modernization theories, Kazakhstan, progress, political development, economic development.

**РЕЦЕНЗЕНТЫ НАУЧНЫХ СТАТЕЙ СБОРНИКА**

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