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CHANGING THE PARADIGM OF INTERGOVERNMENTAL FISCAL RELATIONS: KAZAKHSTAN'S EXPERIENCE IN A PANDEMIC

Galiya Adambekova

Turan University
050013, 16 A Satpayev Str., Almaty, Republic of Kazakhstan

Madina Tulegenova

Al-Farabi Kazakh National University
050040, 71 Al-Farabi Ave., Almaty, Republic of Kazakhstan

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Abstract. *Reforming the state budget system in the ongoing COVID-19 pandemic poses more challenges to researchers and authorities in Kazakhstan than in previous periods. The economic crisis caused by morbidity and quarantine restrictions around the world creates restrictions on economic activity and the movement of goods. The consequence for each of the countries is limited financial resources with significant additional budgetary costs associated with overcoming morbidity and mitigating the social and economic impact of the pandemic. The purpose of the study is to identify the features of the functioning of intergovernmental fiscal relations in the Republic of Kazakhstan in the context of the COVID-19 pandemic and the ongoing reform of the budget system. The investigation uses a deductive method to identify problematic links in the budget system, an inductive method to generalise arrays of empirical data and the results of the primary analysis made by other authors, as well as a statistical method for analysing time series of budget indicators and a graphical method. The study revealed such issues of intergovernmental fiscal relations as rigid budget centralisation, lack of sufficient resource base for the formation of local budget revenues, lack of authority of local authorities to find and develop sources of budget replenishment. The shock absorber of budget imbalances – The National Fund is becoming increasingly dependent on the unstable conjuncture of external commodity markets and financial resource constraints will be stronger going forward. The programme-based budgeting approach, which has been introduced in practice, encounters weak linkages between strategic programme objectives and local needs and opportunities. Lax accounting and control over the use of funds allocated to programmes call into question the effectiveness of their implementation*

Keywords: *budget system, state budget, local budgets, National Fund of the Republic of Kazakhstan, anti-crisis measures*

Introduction

The COVID-19 pandemic has caused the emergence and exacerbation of crisis phenomena not only in healthcare and social services but also in the world economy. The main subject of this study is the specifics of the interaction between state and local budgets in the Republic of Kazakhstan, their issues brought to light in responding to the pandemic and possible ways to overcome them. Many countries affected by COVID-19 have faced similar problems such as the growth of budget deficits at all levels, the growth of external debt, the reduction of tax revenues, the rapid redistribution of financial resources and responsibilities between the state and local levels, as noted in by many researchers (Grossi et al. 2020, p. 737-744; Hnatkovich et al. 2021, p. 57-78; Cho et al. 2021, p. 12-23; Abuselidze 2021, 02010; Maciel et al. 2021). The Republic of Kazakhstan managed to cope with the economic shock caused by the COVID-19 pandemic, but a number of issues in the functioning of budgetary relations require careful systematic work. This is especially true of the relationship between the state and local budgets.

The budget system of the Republic of Kazakhstan has four levels, i.e., its budgets are approved, executed and are independent at the following levels: national budget; regional budget, budgets of the city of republican significance, the capital; district (cities of regional significance) budget; budgets of the city of district significance, village, settlement, rural district. Intergovernmental fiscal relations are based on a clear delineation of functions and powers between levels of government, a uniform distribution of revenues and expenditures between republican, regional budgets, budgets of cities of republican significance, the capital, district (cities of regional significance) budgets, budgets of cities of district significance, villages, settlements, rural districts, along with unity and transparency of methods of determining intergovernmental fiscal transfers (Budget Code of the Republic of Kazakhstan, 2008). A special feature of intergovernmental fiscal relations in the Republic of Kazakhstan is the existence of the National Fund of Kazakhstan. It performs savings and stabilisation functions, i.e., it is a tool for accumulating financial resources for future generations and for ensuring stable socio-economic development of the country, while also reducing the dependence of the economy on the impact of adverse external factors during the lifetime of the present generations (Chyzmar and Hoblyk 2021, p. 146-162; Shalbolova et al. 2012, p. 540-555). The National Fund of Kazakhstan is the main reserve of financial resources for inter-budgetary transfers from the national budget to the budgets of lower levels to mitigate or prevent budget imbalances and ensure that the state fulfils its constitutional obligations to citizens. This was particularly evident against the background of the COVID-19 pandemic and overcoming its consequences (Mykhailo et al. 2020, p. 700-704).

With the adoption of the Budget Code of the Republic of Kazakhstan (2008), the issue of intergovernmental fiscal relations was systematised for a medium-term (three-year) period. Seven laws have been developed on the volume of transfers for the medium-term periods: 2008-2010, 2005-2007, 2014-2016, 2011-2013, 2017-2019 and 2020-2022, i.e., up to present (Spabekov and Burlakov 2021, p. 133-142), plus the future period 2022-2024. The principle of financial centralisation laid down in the Budget Code of the Republic

of Kazakhstan (2008) allows the state to regulate the pace and proportions of social production. The purpose of the study is to identify the features of the functioning of intergovernmental fiscal relations in the Republic of Kazakhstan in the context of the COVID-19 pandemic and the ongoing reform of the budget system.

Materials and Methods

This study is based on the analysis of the current legislation of the Republic of Kazakhstan concerning the formation and use of local budget funds, the specifics of the budget response to the emergency caused by the COVID-19 pandemic, intergovernmental fiscal relations, and the distribution of powers between the central government of the Republic of Kazakhstan and local authorities in matters of budget formation and budgetary provision for the exercise their powers (Constitution of the Republic of Kazakhstan, 1995; Budget Code of the Republic of Kazakhstan, 2008; Code of the Republic of Kazakhstan 2017). Official statistical data (Statistical bulletin for October 2021) were used to analyse the dynamics of budget revenues and expenditures, intergovernmental fiscal relations. The dynamics of revenues and expenditures of the state, national and local budgets for 2016-2021 is shown. The study uses the indicators of their share in gross domestic product (GDP), calculated by the authors based on official statistics. These indicators allow for the real dynamics of budget revenues and expenditures to be portrayed without being distorted by inflationary pressures. The indicators of the table are calculated by the authors on the basis of official statistics to eliminate inflationary distortions.

The primary analysis of measures to combat the COVID-19 pandemic and mitigate its impact on the population and economy of the Republic of Kazakhstan contained in studies by G.K. Adambekova and M.S. Tulegenova (2020), G.O. Spabekov and L.N. Burlakov (2021) provided an opportunity to summarise them and identify the weakest areas, making the results of the study comparable to those of researchers of the budgetary response to the COVID-19 pandemic in other countries. The study draws on the experiences of various countries regarding the use of budgetary tools in the fight against the COVID-19 pandemic. Thus, studies by A. Agarzayev (2021), A.N. Ryakhovskaya and D.I. Ryakhovskiy (2020) present the experience of post-Soviet states, namely Georgia, Azerbaijan, and the Russian Federation. The publications by C.H. Cho et al., (2021), G. Grossi et al. (2020), L.R. Maciel et al. (2021), O. Öztürk et al. (2021) present the use of budgetary instruments in the COVID-19 pandemic in France, Italy, Turkey, Slovakia, Brazil, Portugal and other countries.

The deductive method used in this study revealed the systemic positive features and disadvantages of intergovernmental fiscal relations of the Republic of Kazakhstan, and their impact on local budgets. The presence of a large amount of empirical information and primary analysis data in the studies used gave rise to the inductive method to identify key or similar elements for comparisons and generalisations. The study uses a statistical method for analysing time series of the budget indicators of the Republic of Kazakhstan, brought by the authors to the state of comparability, which makes them suitable for a more objective analysis. A graphical method was also used to illustrate the dynamics of the

main indicators of revenues and expenditures of local budgets, the share of transfers in them, the main financial resource of which was the National Fund of the Republic of Kazakhstan.

Results and Discussion

The analysis of comparable indicators of income and expenses of all types of budgets of the Republic of Kazakhstan for the period 2016-2021 shows that in 2017 and 2018 there was a decrease in both income and costs, as shown in Tables 1. This has affected all types of budgets to varying degrees over the years. That is, there has not yet been a pandemic crisis. In 2020, revenues of all types of budgets increased – the national budget by 1.65% compared to the previous 2019, and local budgets by 2.24%. This was accomplished by an increase in the number of transfers from the National Fund of the Republic of Kazakhstan allocated additionally for the fight against the COVID-19 pandemic.

Table 1. Dynamics of budget revenues of the Republic of Kazakhstan in 2016-2020 (in % of GDP)

Year/ Type of budget	2016	2017	2018	2019	2020
State budget	19.82	21.27	17.48	18.35	20.55
National budget	16.31	17.82	14.22	15.23	16.88
Local budgets	9.19	8.61	7.65	8.69	10.93

Source: The main socio-economic indicators of the Republic of Kazakhstan, 2021

The most important reasons for this are external factors and the very structure of the budgetary system of the Republic of Kazakhstan. A large part of the revenues to the national budget, and on average 50% of the revenues to local budgets come from transfers, the source of which is the National Fund of the Republic of Kazakhstan. Since it is formed mainly at the expense of oil revenues, the constant decline in the level of world oil prices during this period led to a reduction in revenues to the National Fund and a reduction in the size of the fund itself (Table 2). This has affected the size of transfers from the National Fund to the national budget and to the budgets of lower levels of government.

Table 2. Assets of the National Fund of the Republic of Kazakhstan 2014-2019

Date	Fund size, USD billion
01.2014	71.142
08.2014	77.236
01.2015	71.751
01.2016	63.647
01.2017	62.871
01.2018	59.350

Table 2. Continued

Date	Fund size, USD billion
01.2019	58.246
11. 2019	60.457

Note: USD – United States dollar

Source: National Bank of Kazakhstan, 2020

It is worth noting the high level of budget centralisation enshrined in the legislation of the Republic of Kazakhstan (Budget Code of the Republic of Kazakhstan, 2008; Law of the Republic of Kazakhstan, 2001). Local budgets do not have sufficient own revenue sources to finance all expenditures in their jurisdiction as prescribed by law; accordingly, the difference is covered by transfers from higher budgets. The amounts of transfers are determined by the superior to the subordinate bodies individually. This has been addressed by researchers such as G.O. Spabekov and L.N. Burlakov (2021), G.K. Adambekova and M.S. Tulegenova (2020). The asymmetry of the regions in terms of economic development and income levels of the population is being redressed by the central government through vertical transfers from the centre, with transfers to some local budgets accounting for up to 80% of total revenues (Mishchenko 2009, p. 209-218; Abdrasulov and Gubaidullin 2019, p. 1951-1955).

Since the main source of funds for external debt payments is also the National Fund of the Republic of Kazakhstan, the government has taken a number of measures to find internal sources of payments. In 2016-2017, the Government of the Republic of Kazakhstan allocated significant funds from the republican budget to STBs (second-tier banks), which should be directed primarily to support the real sector of the economy. In the absence of sufficient control over their use, the STB has diverted a substantial part of these funds to the more lucrative foreign exchange and securities market, primarily government bonds issued by the government to accumulate funds for external debt repayments. As a result, the share of loans as a percentage of GDP decreased to 22.3% in 2018 against 31.4% in 2013, and since the beginning of 2019, lending to legal entities has decreased by 9.2%, and lending to small and medium-sized businesses by 4.2%, which has become a deterrent to economic development. Another limiting factor is the decrease in the level of monetisation of the economy from 42.2% in 2016 to 35.4% in 2018, and in 2020-2022 it will amount to 31.1% of GDP (Mishchenko et al. 2021, p. 209-218; Proskurnina et al. 2021, p. 1-11).

Some reduction of indirect taxes as anti-crisis measures is certainly correct and stimulating to the economy. For instance, in response to the 2008 crisis, value-added tax (VAT) was reduced from 13% to 12% in 2009, and to 8% for socially important goods in 2020, in response to the economic crisis brought on by the COVID-19 pandemic. Systematically lax control over the activities of quasi-public enterprises also has a negative impact on the sustainability of budgets-, from significant macroeconomic deviations in budgeting to revenue shortfalls in implementation. According to the Accounts Committee, the deviations of the projected GDP parameters from the actual values range from minus Kazakhstani tenge (KZT) 5.9 trillion to plus KZT 4.1 trillion (Naumenkova et al. 2020, p. 72-84). Expenditures of all types of budgets decreased in 2016-2018. The

analysis of comparable indicators shows that their dynamics mirrored that of revenues, with an increase in national budget expenditure in 2017 and a sharp decline of 4.54% compared to that in 2018. The indicators of local budgets decreased annually during this period and decreased by 1.31% in 2018 compared to 2016 (Table 3).

Table 3. Dynamics of expenditures of the budgets of the Republic of Kazakhstan in 2016-2020 (in % of GDP)

Year/Type of budget	2016	2017	2018	2019	2020
State	20.08	22.96	18.35	19.47	23.67
National budget	16.82	19.64	15.10	16.49	19.39
Local budgets	8.95	8.8	7.64	8.56	11.55

Source: The main socio-economic indicators of the Republic of Kazakhstan, 2021

The practice of forming budgets at all levels is focused on covering the current expenses of the authorities at the appropriate level, and the implementation of the expenditure part of the budget is assessed by the degree of utilisation of the allocated funds. A sharp increase in the national budget expenditures in 2017 was associated with the refinancing of STB and the creation of favourable conditions on the foreign exchange market and the government securities market to accumulate funds for the payment of an external debt, as indicated in the income analysis. As a result, both revenues and expenditures of local budgets decreased during the inter-budgetary distribution of transfers. As a result of the COVID-19 pandemic and the need to mitigate its effects, current expenditure by both central and local authorities increased in 2020, as shown in Tables 3 and 4. The growth of current expenses was covered by transfers from the National Fund of the Republic of Kazakhstan.

Table 4 shows the state of local budgets during the COVID-19 pandemic. The report for 2018 shows that at the expense of their own sources of income, local budgets provided about half of the revenue part of the budgets, and about half of the current expenses, which are defined in their cost part. And the main sources of own funds are personal taxes (direct and indirect, such as excise tax), as shown in Figure 1. During the COVID-19 pandemic, morbidity and quarantine restrictions limited economic activity in all countries. This caused a decrease in household incomes and business losses, which affected the reduction in the share of tax revenues to local budgets in 2020 by 7.7% compared to 2018.

Table 4. Implementation of local budgets of the Republic of Kazakhstan in 2018-2021

	2018	2019	2020	2020 (January- September)	2021 (January- September)	2021 (9 months) in % compared to 2018
Income – total, KZT million	4728532	6039951	7721256	5548680	6141868	129.9
<i>The share of income, as % of total income:</i>						
Tax revenues – total	46.4	39.4	38.7	38.9	42.6	91.8

Table 4. Continued

	2018	2019	2020	2020 (January- September)	2021 (January- September)	2021 (9 months) in % compared to 2018
Of which: corporate income tax			6.2	6.1	7.8	(by 2020) 125.8
individual income tax	17.7	14.5	12.0	12.3	13.4	75.7
social tax	13.1	11.5	9.4	9.5	9.8	74.8
excise taxes	4.6	3.9	4.2	4.3	4.2	91.3
Non-tax revenues	1.6	1.3	1.0	0.9	1.3	81.3
Sales revenue of fixed assets	1.9	1.8	1.6	1.1	2.0	105.3
Transfer revenue	50.1	57.5	58.7	59.0	54.1	108.0
Expenditure – total, KZT million	4720272	5950203	8156546	5414094	5684056	120.4
<i>The share of expenditure, as % of total expenditure:</i>						
Public services of a general nature	4.1	3.7	3.4	3.6	3.2	78.0
Defence	0.5	0.5	0.4	0.4	0.3	60.0
Public order, security, legal, judicial activity	3.4	2.8	2.4	2.4	2.3	67.6
Education	33.7	33.0	33.3	35.3	39.2	116.3
Healthcare	3.2	2.8	4.6	3.9	3.1	96.9
Social assistance and social security	4.5	8.1	5.0	5.1	5.1	113.3
Housing and communal services	15.7	15.3	17.2	16.2	12.8	81.5
Culture, sports, tourism, and information space	6.3	5.4	4.5	4.8	4.3	68.3
Fuel and energy complex and subsoil use	2.3	2.0	1.9	1.9	1.7	73.9
Agriculture, forestry, water management, etc.	6.6	7.3	6.4	6.4	6.4	97.0
Industry, construction, transport	9.9	9.0	9.0	9.3	7.4	74.7
Transfers	7.25	6.72	7.43	6.98	7.43	102.5
Other	2.2	3.5	4.6	3.9	6.2	281.8

Source: Statistical bulletin for October, 2021

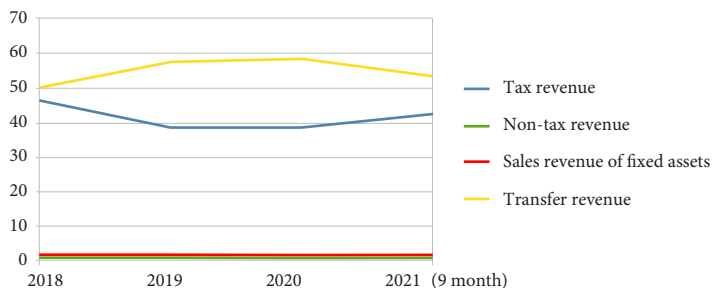


Figure 1. Dynamics of revenues of local budgets of the Republic of Kazakhstan for 2018-2021 (in % of total revenues)

At the same time, the share of expenditures on healthcare increased by 1.4% in 2020 compared to 2018, and on housing and communal services by 1.5% (Figure 2). The remaining cost items either decreased or remained at the same level.

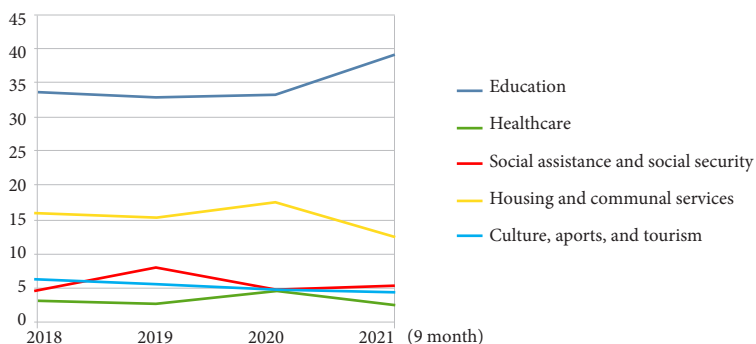


Figure 2. Dynamics of expenditures of local budgets of the Republic of Kazakhstan for 2018-2021 (by main social cost items, as % of total costs)

During this period, the balancing role of transfers, of which the National Fund is the main source, and which covered the current-expenditure deficit that increased with the pandemic, was reinforced. For example, transfer revenues accounted for 58.7% of local budget revenues in 2020, compared to 50.1% in 2018. Changes in the share of transfers mainly from higher-level budgets in the structure of local budget revenues are shown in Figure 3.

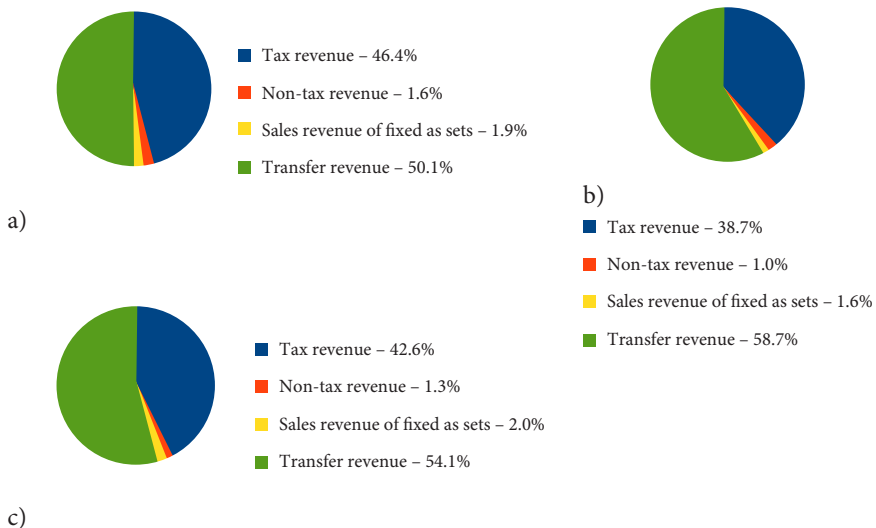


Figure 3. The structure of revenues of local budgets of the Republic of Kazakhstan for 2018 (a), for 2020 (b) and for 2021 (c) (as % of total revenues)

The largest share of transfers in local budget revenues, as can be seen, was in 2020, the year when the COVID-19 pandemic suddenly struck (Figure 4). Noteworthy is the very large difference between the share of intergovernmental fiscal transfers in the structure of revenues and expenditures of local budgets, while the amounts of revenues and expenditures themselves do not differ significantly (Figure 4).

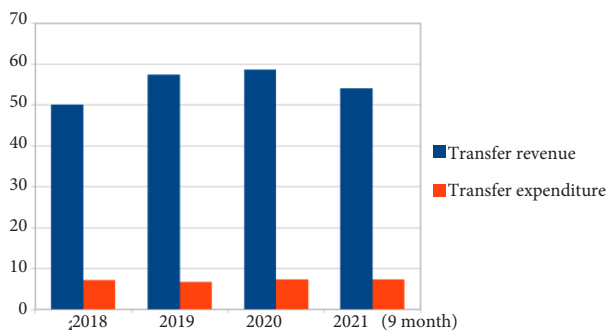


Figure 4. Dynamics of transfers in revenues and expenditures of local budgets of the Republic of Kazakhstan for 2018-2021 (in % of total revenues and expenditures)

The National Fund of the Republic of Kazakhstan has taken on the burden of balancing intergovernmental fiscal relations. As shown in Table 4, the proportion of transfer revenues to local budgets increased by almost 8% in 2020, compared to the pre-pandemic 2018, and the share of transfers in local budget expenditures increased by only 0.18% over the same period, that is, meaning that local budget reallocations were not a notable source of needed additional financial resources to fight the pandemic in the especially challenging year of 2020. Figure 5 show the share of intergovernmental fiscal transfers in local budget expenditure.

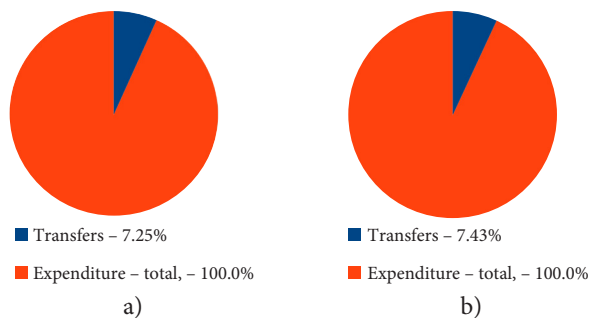


Figure 5. The share of transfers in the expenditures of local budgets of the Republic of Kazakhstan in 2018 (a) and in 2021 (b) (as % of total expenditures)

At the same time, a number of systemic problems of the budget system and management structure, exacerbated by the ongoing COVID crisis, require a quick solution to preserve the fiscal sustainability and development of the country (Shcherban et al. 2021, p. 325-333). The 50% coverage of local deficits every year by guaranteed transfers from the National Fund (2022) suits the entire vertical power structure, but it stifles development and condemns the National Fund's resources from the sale of non-renewable resources to covering the current expenditures of the budget vertical power structure. Created following the example Norway's sovereign wealth fund (Future Generations Fund). The National Fund, unfortunately, is used to a large extent to cover the current expenditures of budgets at all levels. While it serves a very useful function as a permanent financial reserve, especially in emergency situations, without finding new sources and mechanisms to supplement local budgets, it may lose this function over time. The National Fund has played a key role in overcoming the COVID crisis, becoming the main financial resource for balancing budgets at all levels. However, its use in such a capacity, given the volatility of oil markets and the decarbonisation of the world economy, could deprive the citizens of Kazakhstan of a financial resource in the not-so-distant future.

Conclusions

1. The rigid vertical of public administration from the central government to akimats, the respective regional level and the budgetary centralisation underlying the budgetary system of the Republic of Kazakhstan has played a positive role in the COVID crisis, but in normal conditions comes into conflict with the requirements of budget democratisation, decentralisation of budgets, restraining the development and initiative of regions and local self-government.
2. The Republic of Kazakhstan has had a medium-term budget planning practice for over 15 years and has the National Fund of the Republic of Kazakhstan as a source of additional financial resources for budgets at all levels. It is the presence of these factors that made it possible to preserve the budgetary stability of the Republic of Kazakhstan and mitigate the socio-economic consequences caused by the pandemic.
3. Among the issues of the budget system should be named its complexity and multilevel nature, legal loopholes, lack of proper differentiation between forms of control and a unified methodology, appropriate personnel, lack of responsibility for inappropriate and untimely use of funds, poorly developed budget discipline and methods of internal budget control. The lack of involvement of residents in the processes of discussing budget programmes and monitoring their implementation should also be highlighted. This indicates the need to revise approaches to local self-government and the need to eliminate contradictions in the management structure. Addressing these shortcomings and inconsistencies will make it possible to refine effective budgetary practices for stimulating societal development.

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Galiya Adambekova – Doctoral Student, Faculty of Finance, Turan University, Almaty, Republic of Kazakhstan

E-mail: gal.adambekova@gmail.com

Madina Tulegenova – Full Doctor in Economics, Professor, Department of Economics, Al-Farabi Kazakh National University, Almaty, Republic of Kazakhstan

E-mail: tulegenova.madina@outlook.com