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**THE MOTIF FOR THE SEARCH FOR A "GENERAL IDEA" IN THE PHILOSOPHICAL WORKS
A.P.CHEKHOV AT THE END OF THE 1880S OF THE EARLY 1890S**

In this article the motive is considered as one of the most important categories of poetics; the concept of motive is covered in the works of: A. Veselovsky, I. Silantiev, V. Khalizev; details the features of the creative method of Anton Chekhov in 1880-1890; the philosophical works of the writer such as "Boring history", "Black Monk" are analyzed; the specificity of the creative evolution of the writer is revealed.

Keywords: *philosophy of Anton Chekhov, "the general idea," "Boring history," the motif, "Black Monk".*

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**NATIONAL FUND OF THE REPUBLIC OF KAZAKHSTAN AS A BASIS
OF SUSTAINABLE DEVELOPMENT**

Abstract

In this article considered general directions of development of the National Fund of the Republic of Kazakhstan, its role and the degree of influence on the formation of a new type of economy. The foreign practice of organizing sovereign funds or National Welfare Funds is given. Also, the article shows the mechanism of influence of the National Fund's resources on the economy in the conditions of the global financial crisis.

Keywords: *state budget, national welfare, sustainability, National Fund.*

Extrabudgetary funds of national welfare are increasingly influencing each year both the development of the economies of the donor countries and recipients, and the development of the entire world economy as a whole. They are faced with tasks, chosen strategies for managing and using them, so the economy of the state will be effectively developed in the future. It is from the effectiveness of management and use of the funds of the National Fund of the Republic of Kazakhstan (National Fund of the Republic of Kazakhstan) that accessibility and feasibility of large-scale plans and programs adopted by the Kazakhstan government depend to a large extent.

The National Fund of the Republic of Kazakhstan was established in 2000. And is characterized by the following characteristics and features. The National Fund of the Republic of Kazakhstan was established to create the state's savings, as well as to reduce the dependence of the republican and local budgets on the world price conjuncture. Thus, the fund performs two functions [4]: savings; stabilization. Also, the National Fund is a set of financial assets that are concentrated on the account of the Government of the Republic of Kazakhstan in the National Bank of the Republic of Kazakhstan. Sources of funds and procedure for the formation of the fund are determined in accordance with the five-year indicative plan for socio-economic development of the

Republic of Kazakhstan, where the estimated constant world prices for crude oil, copper and other commodities, which constitute a significant share of Kazakhstan's exports, are based on which, when developing and approving the republican and local budgets average prices for the sale of commodities by Kazakhstan commodity producers and the corresponding revenues of the state budget from raw materials are calculated sector. Estimated constant prices for commodities are established on the basis of a conservative forecast of the dynamics of world prices.

The Fund is formed in the process of execution of the republican and local budgets by including in it excess of tax and other mandatory payments to the budget from organizations of the commodity sector (legal entities according to the list established by the Government of the Republic of Kazakhstan) over the amounts of revenues received in the republican and local budgets according to their following types [1]: corporate income tax (CIT); value added tax (VAT); tax on super-profit, bonuses, royalties; share of the Republic of Kazakhstan in the division of products under concluded contracts.

The Fund is formed from the following receipts: 1) official transfers from the republican and local budgets, calculated at a rate of 10% of the amounts of revenues from taxes and other compulsory payments to the budget indicated above in the republican and local budgets; 2) investment income from the management of the fund; 3) other receipts and incomes that are not prohibited by the legislation of the Republic of Kazakhstan.

Funds are spent in the following directions [5]: 1) to compensate losses, defined as the difference between the approved and actual amounts of tax revenues and other mandatory payments to the budget from the organizations of the commodity sector; 2) in the form of target transfers of the fund transferred from it to the republican and local budgets for the purposes determined by the President of the Republic of Kazakhstan; 3) to cover the costs associated with the management of the fund and the conduct of an annual external audit.

Funds are placed in reliable and liquid foreign financial assets in order to save them and obtain investment income. They can not be used to lend to private or public organizations and as security for obligations.

In Kazakhstan, the National Fund Institute plays a key role in fiscal policy, in budgeting and maintaining its balance, being at the same time a stabilizing macroeconomic tool, as well as a source of financing for anti-crisis measures in response to past and potential fiscal shocks. The National Bank was founded in 2000, with the aim of protecting the budget and the economy from the instability of oil prices and creating an instrument for transforming a part of the country's oil wealth into a diversified portfolio of financial assets (Figure 1) [3].

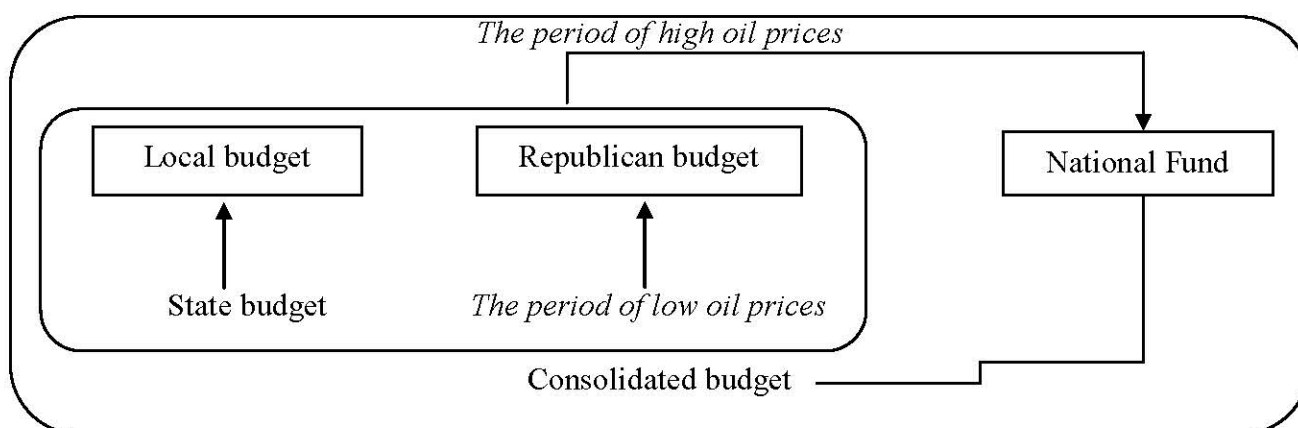


Figure 1 – Place and role of the National Fund in the budget system of Kazakhstan

The total amount of budget expenditures was kept at about 20% of GDP, and this level was maintained even with a change in the price of oil and an increase in oil revenues. The sterilization effect of the National Fund made it possible to maintain a relatively low level of inflation, when

compared with other countries exporting raw materials, and not allow excessive strengthening of the national currency.

The National Fund showed the function of the "airbag" after the deepening of the financial crisis and the recession in the economy at the end of 2008. In general, to finance the package of anti-crisis measures, additional funds of the National Fund in the amount of 1480 billion tenge were attracted. The implementation of these measures has made it possible to prevent a recession, stabilizing the situation in the banking, construction, agro-industrial sectors. It was supported by 30 thousand families through refinancing of mortgage loans, housing of participants of share construction was financed, about 3000 subjects of small and medium business were able to receive loans, saving and creating new jobs.

For the post-crisis period, a specific task was set: to identify new approaches to the formation and use of the National Fund's resources, which would be a logical continuation of the current saving policy, which showed its effectiveness in the period of the global financial and economic crisis. Thus, the funds of the National Fund are sent only in the form of a guaranteed transfer to the budget, as well as to cover expenses related to the management of the National Fund and the annual audit. The results of a public poll on the question: "How, in your opinion, is most expedient to use oil revenues?" Organized by the information resource (nur.kz), demonstrate the following priorities of the public of Kazakhstan [2]:

- to develop science and education 21,33% (909);
- build new quality roads 9,15% (390);
- stimulus to the economy 26,50% (1129);
- to modernize medicine 7,04% (300);
- to build affordable housing 29,52% (1258);
- accumulate in the National Fund 3,05% (130);
- find it difficult to answer 3,41% (145).

Effective management of the National Fund is crucial for maintaining economic stability and competitiveness of the country. The prudent accumulation and management of its resources during the oil boom provided the country with a sufficient fiscal margin of safety to carry out complex countercyclical fiscal policies to prevent recession and large-scale unemployment (Figure 2) [1].

According to the National Bank, the average weighted annual profitability of the National Fund since its creation, that is, since June 2001, to January 1, 2013, in the base currency of the fund (US dollars) was 4,54%. For comparison, the annual yield of the Norwegian oil fund in US dollars is 15%.

Kazakhstani and international economists for 10 years that have passed since the creation of the fund quite actively criticize the activities of the National Fund of the Republic of Kazakhstan, including the following aspects [7]:

- the absolute value of the guaranteed transfer does not ensure the renewal of the fund;
- financial inefficiency of asset management of the fund (below the cost of government borrowing);
- economic and social inefficiency of using transfers (the fund's goal is not achieved);
- political instability, social and environmental problems of donor regions;
- imperfection of the legal framework and increase in this connection political risks;
- economic inefficiency of the investment model of the Norwegian fund;
- poor quality of management in companies – fund operators;
- poor quality of project management in financed projects;
- dilution of funds for numerous programs and lack of priorities;
- weak quality of state control, corruption, risks of withdrawal of funds;
- low level of public control and corporate governance;
- opacity of the management and use of the fund, lack of a website;
- lack of a clear transparent methodology for assessing the effectiveness of the fund;
- an administrative, non-market approach when using fund transfers.

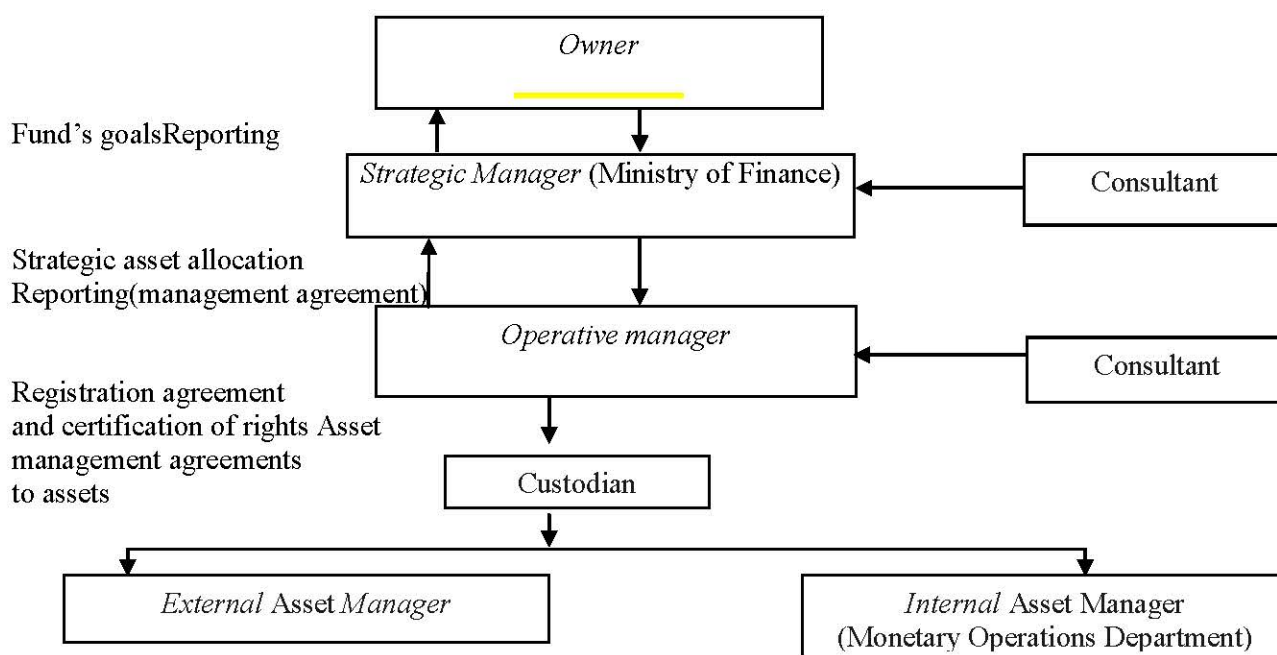


Figure 2 – Structure of management of the National Fund

Sovereign wealth fund is a state investment fund consisting of financial assets (shares, bonds, real estate, other) financed from foreign exchange earnings. Income can include:

- surpluses of the balance of payments,
- official operations with foreign currency,
- income from privatization,
- budget surplus and / or income from exports of commodities.

Sovereign funds (National Welfare Funds) can be legally structured as a fund, pool or corporation. There are five main features of sovereign funds [8]:

- they are sovereign state structures;
- have a high level of placement in foreign currencies;
- there are no explicit obligations;
- assume a high level of risk;
- have a long investment horizon.

In the world, there are approximately 63 sovereign funds with total managed assets of approximately US \$ 6357 billion (the table lists the 23 largest sovereign funds) [8].

Table – The largest sovereign funds of the world

Country name	Name of the fund	Total assets, billion dollars	Creation year	Direction of fund replenishment	%
Norway	Government Pension Fund Global	838	1990	oil	10
United Arab Emirates – Abu Dhabi	Abu Dhabi Investment Authority	773	1976	oil	5
Saudi Arabia	SAMA Foreign Holdings	675,9	n/a	oil	4
People's Republic of China	China Investment Corporation	575,2	2007	non-commodity	7
People's Republic of China	SAFE Investment Company	567,9	1997r	non-commodity	4
Kuwait	Kuwait Investment Authority	410	1953	oil	6

People's Republic of China – Hong Kong	Hong Kong Monetary Authority Investment Portfolio	326,7	1993	non-commodity	8
Singapore	Government of Singapore Investment Corporation	320	1981	non-commodity	6
Singapore	Temasek Holdings	173,3	1974	non-commodity	10
Qatar	Qatar Investment Authority	170	2005	oil & gas	5
People's Republic of China	National Social Security Fund	160,6	2000	non-commodity	5
Australia	Australian Future Fund	88,7	2006	non-commodity	10
Russia	National Welfare Fund	88	2008	oil	5
Russia	ReserveFund	86,4	2008	oil	5
Algeria	Revenue Regulation Fund	77,2	2000	oil & gas	1
South Korea	Korea Investment Corporation	72	2005	non-commodity	9
United Arab Emirates – Dubai	Investment Corporation of Dubai	70	2006	oil	4
Kazakhstan	Kazakhstan National Fund	68,9	2000	oil	8
United Arab Emirates – Abu Dhabi	International Petroleum Investment Company	65,3	1984	oil	9
Libya	Libyan Investment Authority	60	2006	oil	1
Iran	National Development Fund of Iran	58,6	2011	oil & gas	5
United Arab Emirates – Abu Dhabi	Mubadala Development Company	55,5	2002	oil	10
USA-Alaska	Alaska Permanent Fund	49,5	1976	oil	10

International sovereign funds solve a wide range of tasks of their economies:

- provision of a loan to cover the budget deficit, which must be returned during the budget surplus (Iran, Canada);
- meeting the government's future government pension payments to government employees (Australia, Norway);
- guarantee of voluntary pensions (Russia);
- saving income for future generations (Kuwait, Norway, Australia, Canada);
- stabilization of public spending of countries in the years of unfavorable conjuncture on world commodity markets (Algeria, Venezuela, Chile, Russia, Kazakhstan);
- financing current budget programs, including social programs (Iran, Oman, Canada, People's Republic of China);
- public investment in infrastructure, environmental state projects in the local market (UAE, People's Republic of China, Singapore, Qatar);
- the annual distribution of part of assets or investment income from the management of the fund for payment to citizens (Canada, UAE, Kuwait);
- solution of regional problems (USA, UAE, Canada, Venezuela, Colombia);
- subsidizing part of the costs of small businesses and individuals (Iran);
- public investment in capital (acquisition of significant shares) of advanced foreign companies in order to transfer technology and gain experience (People's Republic of China, Kuwait, United Arab Emirates, Singapore);
- servicing of public debt (Kuwait, Chile, Venezuela);
- directly supporting the country's gold and currency assets during the devaluation period.

Currently, the goal of the National Fund is to transform the oil wealth into a financial one that will support the country in the best condition and provide fiscal policy consistent with the goals of stability and diversified growth. Effective management of revenues from the raw materials of the Republic of Kazakhstan, taking into account its specifics, is also a priority in achieving the goal of long-term development of the country. Together they form the basis for other strategies to deepen diversification and non-oil growth in Kazakhstan [6].

To further support business activity in the country from the National Fund of the RK in 2015–2016, 100 billion tenge was allocated annually. These funds were directed to lending to small, medium and large enterprises, using existing interbank lending programs. To support economic growth and employment, 1 trillion tenge from the National Fund of the RK was allocated at the initiative of the head of state [3].

Thus, the National Fund realizes its main goal and tasks, will continue to promote the implementation of the policy of further industrialization of the country's economy through industrial and innovative development aimed at developing the manufacturing industry in certain priority sectors, taking into account regional specifics.

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САРТАНОВА, Н.Т., ТОБЫЛЛОВ, К.Т.

ҚАЗАҚСТАН РЕСПУБЛИКАСЫНЫҢ ҰЛТТЫҚ ҚОРЫ ТҮРАҚТЫ ДАМУДЫҢ НЕГІЗІ РЕТІНДЕ

Бұл мақалада Қазақстан Республикасының Ұлттық қорын дамытудың негізгі бағыттары, экономиканың жаңа түрін қалыптастырудағы рөлі және әсер ету дәрежесі қарастырылады. Тәуелсіз қорларды немесе ұлттық әл-ауқат қорларын ұйымдастырудың шетелдік тәжірибесі келтірілген. Сондай-ақ, мақалада әлемдік қаржы дағдарысы жағдайында Ұлттық қор ресурстарының экономикаға ықпал ету механизмі көрсетілген.

***Мақаланың мәнін ашатын сөздер:** мемлекеттік бюджет, ұлттық әл-ауқат, тұрақтылық, Ұлттық қор.*

САРТАНОВА, Н.Т., ТОБЫЛЛОВ, К.Т.

НАЦИОНАЛЬНЫЙ ФОНД РЕСПУБЛИКИ КАЗАХСТАН КАК ОСНОВА УСТОЙЧИВОГО РАЗВИТИЯ

В данной статье рассматриваются основные направления развития Национального фонда Республики Казахстан, его роль и степень влияния на формирование экономики нового типа. Приведена зарубежная практика организации суверенных фондов или Фондов национального благосостояния. Также в статье приводится механизм влияния средств Национального фонда на экономику в условиях мирового финансового кризиса.

***Ключевые слова:** государственный бюджет, национальное благосостояние, устойчивость, Национальный фонд.*