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The Impact of Kazakhstani External Debt on the Economy of Republic

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Abstract

The purpose of this article is to analyze the dynamics and structure of the external debt of the Republic of Kazakhstan. This article analyzes the prerequisites for increasing and the current state of the external debt of the Republic of Kazakhstan, which from the point of view of the country's economic security are the most significant.

Regarding methodology, we used system, logical, comparative-analytical, expert methods, as well as methods of generalization, grouping, analysis and synthesis. The provisions and conclusions are illustrated by statistical data presented in tables, diagrams, diagrams, accompanied by references to scientific literature and legal acts.

The results obtained allow us to give clear recommendations that can contribute to the creation of an effective, more advanced system for managing the external debt of the Republic of Kazakhstan. The proposed recommendations will directly affect the removal of excessive burden on the Kazakh budget and the release of financial resources to address current economic and social problems of the country.

The novelty of the article research as a whole lies in clarifying the theoretical foundations and key methods of the external debt management system of the Republic of Kazakhstan, taking into account factors of the external and internal economic environment.

The significance of these studies lies in the development of conclusions and recommendations that can contribute to the creation of an effective, more advanced system for managing the external debt of the Republic of Kazakhstan.

Keywords: external debt, gross domestic product, net external debt, foreign currency in cash, exports of goods and services for the period.

Introduction

One of the most pressing problems at this stage of economic development of our country is the lack of a state policy to regulate the process of formation of gross external debt of Kazakhstan.

The future of the entire country and sustainable social, political and economic growth depend to a large extent on the level, composition and structure of external debt. Optimal formation of Kazakhstan's external debt and its effective servicing will reduce external debt without hindering internal development processes in the state.

In recent years, in our Republic, with the gradual reduction of obligations on state and state-guaranteed external debt, there has been a steady trend of growth of the non-guaranteed part of the external debt. These dynamics is due to the borrowing operations of second-tier banks and enterprises, as well as the growth of inter-company debt that is not secured by state guarantees. Domestic banks and large companies, taking advantage of good conditions for borrowing, continue to increase the volume of attracting resources from foreign financial markets.

The main drawback of external borrowing is that high payments for repayment and servicing of external debt divert financial resources from the real sector of the economy, and late repayment of external debt has dangerous consequences for the country's economic security. The size of the Republic's gross external debt is approaching the size of its GDP. Payments for repayment and servicing of foreign debt, which already amount to billions of dollars a year, are growing every day. At the same time, the country's financial market has been experiencing excessive

liquidity and a shortage of financial instruments for investment in recent years. All this makes it necessary to significantly improve the system of formation and effective servicing of Kazakhstan's external debt.

The great practical significance, insufficient elaboration of issues of formation and effective servicing of external debt in relation to the conditions of Kazakhstan and its impact on the economy, the lack of practical recommendations determined the choice and relevance of the topic of this article.

The analysis of the works of domestic and foreign authors shows that the theoretical and macroeconomic aspects of the impact of the external debt of the Republic of Kazakhstan on the economy of Kazakhstan are insufficiently generalized and developed.

Literature Review

Abishev (2009) contented that “prospects for the national economy during the global economic crisis” (p.83). Atkinson (1995) argued that “argued a systematic description of the fundamental consequences of the economic activity of the government and the relationship with social objects” (p.152). “The role of strategic risk planning in the investment management system of the economy” found by (Chelekbay, 2007). He stated “About economic justice and welfare for all” (Erhard, 2001), but he didn’t go into much more detail.

James (1986) discovered the following: On the one hand, inflation diverts resources from production to economizing of cash holdings. On the other, those same economies create extra room for capital in the portfolios of finite-horizon savers; and seignorage from inflationary money creation permits tax reductions favorable to accumulation of wealth and capital.

Kaldybayev (2010) contented that “the main trends in the development of the Republic of Kazakhstan and its place in the world economy. It presents the analysis of the geo-strategic position of Kazakhstan and the country's prospects of joining 50 most competitive countries in the world. the main trends in the development of

the Republic of Kazakhstan and its place in the world economy. It presents the analysis of the geo-strategic position of Kazakhstan and the country's prospects of joining 50 most competitive countries in the world". Kamshibaev (2013) argued "The principles of the organization and implementation of customs administration, as well as features of its elements: customs control, customs examination, audit and assessment, risk management in the field of customs, etc." (p.224). He revealed, "the stages of formation of the development of market relations, pays special attention to the development of theoretical foundations and the functioning of a mixed economy, the transformation of relations and forms of ownership, the problems of sustainable development and the formation of a new production structure" (Koshanov, 1997). Kuznetsov (2001) found that "investigated the evolution of the function of the International Monetary Fund for the regulation of world economic relations, the global monetary system. The asymmetry of regulation, the transformation of the Fund into a world development bank are shown. Particular attention is paid to the impact on global economic relations through credit relations with borrowing countries" (p.432).

Lushnina and Nikolaichuk (2020) noted that "approach to studying the problem of external debt. The mistakes of institution building, and most importantly, their correction every year are becoming more expensive for Russian society. In this regard, the study of external debt problems through the prism of features that affect the institutional efficiency of the economy, explains and justifies the growing interest in such studies" (p.132). Mamyrov, Madiyarova and Kaldybayeva (1998) found "The urgent problems of the theory and practice of state regulation of the economy are investigated and contains the main results of their scientific generalization. The main attention is paid to the reasoned statement and coverage of relatively new issues of scientific and conceptual foundations, principles, mechanisms of economic regulation and a combination of various business models" (p.248). Mokhnatkina (2013) contented that "main categories and concepts are described that characterize the features of the organization and development of the government securities market and the public debt management system" (p.518). Primbetov (2000) contented "problems and contradictions of the integration

processes of Central Asian states. Regional integration is characterized as an uncontested path to stability, progress, economic and military-political security, as well as to the growth of Central Asian authority in the world community” (p. 504). Romanova and Ivanova (2019) noted “The purpose of the study is to identify the main trends in the dynamics of external corporate debt indicators of a group of high-income countries, a group of low and middle-income countries, including the Russian Federation as its component.

The theoretical significance of the work lies in the applicability of the findings in the training of students of economic specialties, as well as in the conduct of research projects on the world economy and international finance”, (Lambert Academic Publishing. 109-181). Sakhanova (2013) found that “Securities play a significant role in the payment of the state, in mobilizing investments. The combination of securities in circulation forms the basis of the stock market, which is a regulatory element of the economy. It facilitates the transfer of capital from investors with free cash resources to issuers of securities. Thus, the stock market as an instrument of market regulation plays an important role” (p.143). Sabden (2007) contented that “a comprehensive analysis of the problems of the competitiveness of the national economy, the parameters of the formation of the national model of Kazakhstan's competitiveness in the global economy are considered. The evolution of theoretical views on the problem of global competitiveness of national systems is presented” (p.174).

Sarkisyantsa (1999) found that “a comprehensive analysis of the system of international debts, explores the problem of Russian debt as an integral part of this system, and also examines all the instruments for managing external debt based on world experience and taking into account national specifics” (p.352). Vavilov (2010) contented that “the content, current status and role of public debt; the essence and fundamentals of the functioning of the debt market; essence, methods and tasks of public debt management” Zarirov (2019) contented “regulation of the extent of government intervention in the economy and the disclosure of the causes of the debt crisis in the US, EU, developing countries. Based on the research, the

author formulates a number of conclusions and practical recommendations for the formation of modern systems of internal and external debt management in the face of a deteriorating political situation”.

Zlatkis (2008) argued that “The existing problems of timely repayment and servicing of public debt are especially noticeable in the conditions of modern crisis phenomena and stagnation of the national economy. Concrete examples of setting goals, objectives and parameters of debt management are given, and the need for institutional changes and preparation of changes in the current regulatory framework for the full resolution of problems in the process of public debt management is emphasized” (p.37).

Methodology

The research methodology is based on General scientific methods of knowledge, principles and criteria of objectivity in their versatility and inconsistency, based on the totality of works of domestic and foreign scientists, statistical indicators that correspond to the truth and General laws of state and socio-political development at the historical stage under study.

Findings and Analysis

One of the most pressing problems for Kazakhstan is the presence of a significant amount of external debt, which has a direct impact on the country's economic growth rates, as well as on all areas of state policy. Research has shown that there was no systematic approach to managing external debt in Kazakhstan. The lack of an effective system for monitoring external borrowings and proper control over their placement within the country has created a threat to the national economic security of the Republic of Kazakhstan (Primbetov, 2000). The structure of the Republic's external debt is still not optimal for its effective management. In addition, huge resources are diverted to servicing the external debt, which exceeds the costs of most major items of the national budget, which significantly reduces

the investment potential and opportunities for economic development of our country (Abishev, 2019).

Global debt in 2019 reached an all-time high of \$188 trillion. The last time such indicators were only during the Second world war. On the contrary, Kazakhstan's external debt shows a downward trend.

According to the IMF, the volume of world debt has reached 230% of world GDP. At the same time, the total national debt reached its highest level since the 1980s (Vavilov, 2010).

Global debt growth has accelerated somewhat in recent years. The expert connects what is happening primarily with the monetary policy of the world's leading Central banks – it is characterized by extreme, and in some cases even unprecedented softness (Buchanan, 1996). The implementation of this policy began during the struggle with the global crisis of 2008-2009 since then, the rates of attracted financing on the global money market have been very low, even negative. This created the conditions for a sharp increase in borrowing and, as a result, the growth of debt (Sakhanova, 2013).

Officially, the national debt of Kazakhstan under the government line is less than \$40 billion. According to the expert, this figure is not critical, since it is about 20% of GDP and much less than \$160 billion, which includes the country's debt on private foreign investment.

Meanwhile, the existing statistics do not provide all the indicators that are included in the recommendations on the balance of payments methodology [BPM] from the IMF (Tverdokhlebov, 2012).

Let's consider the dynamics of the VVD of the Republic of Kazakhstan for 2000-2019 (figure 1.)

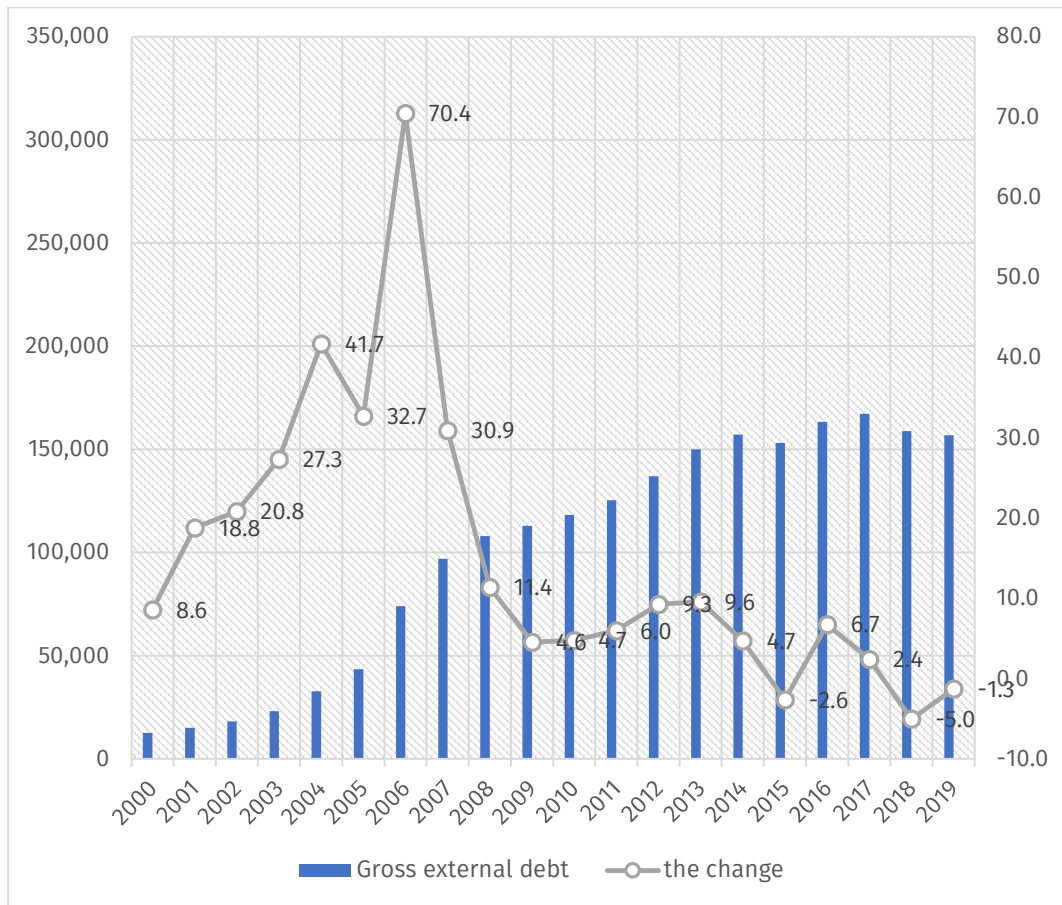


Figure 1. Dynamics of the VVD of the Republic of Kazakhstan for 2000-2019.

Note - calculated by the author based on Espaev and Nurlanova (2012).

Figure 1 shows that over the past nineteen years, gross external debt has increased by us \$ 144,168 billion, or 12.4 times. According to the information published on the website of the National Bank of Kazakhstan, the first jump in the growth of external debt was recorded between 2005 and 2006, when it grew by almost 70.4 %. Previously, it grew from 2000 to 2005, but at a low rate.

The country's foreign liabilities have decreased over two years, with a record figure of \$168.59 billion at the end of the third quarter of 2017. The main contribution to the reduction of Kazakhstan's external debt was made by reducing inter-company debt by \$7.3 billion. And this happened directly due to the component "obligations of Kazakhstan enterprises to foreign sister enterprises", the amount of which decreased from \$17.9 to \$11.3 billion in the specified period. In other words, Kazakh

companies with foreign participation have become less indebted to their foreign affiliates. There was also a reduction in banks' external debt by about \$2 billion (Espaev, 2012), At the same time, the government's external debt increased by 0.5 billion.

The reduction of external debt is generally a positive trend, since it means a reduction in debt service payments, and this has a positive effect on the balance of payments: less currency is being withdrawn from the country to pay interest, which, in turn, contributes to the stabilization of the tenge exchange rate (Mamyrov, Madiyarova & Kaldybayeva, 1998). In Kazakhstan, the scale of external debt reduction is insignificant –it has decreased by 6.4% in two years, and, according to experts, this is not enough to have a noticeable impact on the macroeconomic situation, for example, on the same balance of payments.

Let's look at the dynamics of the gross external debt-to-GDP ratio for 2000-2019 (figure 2).

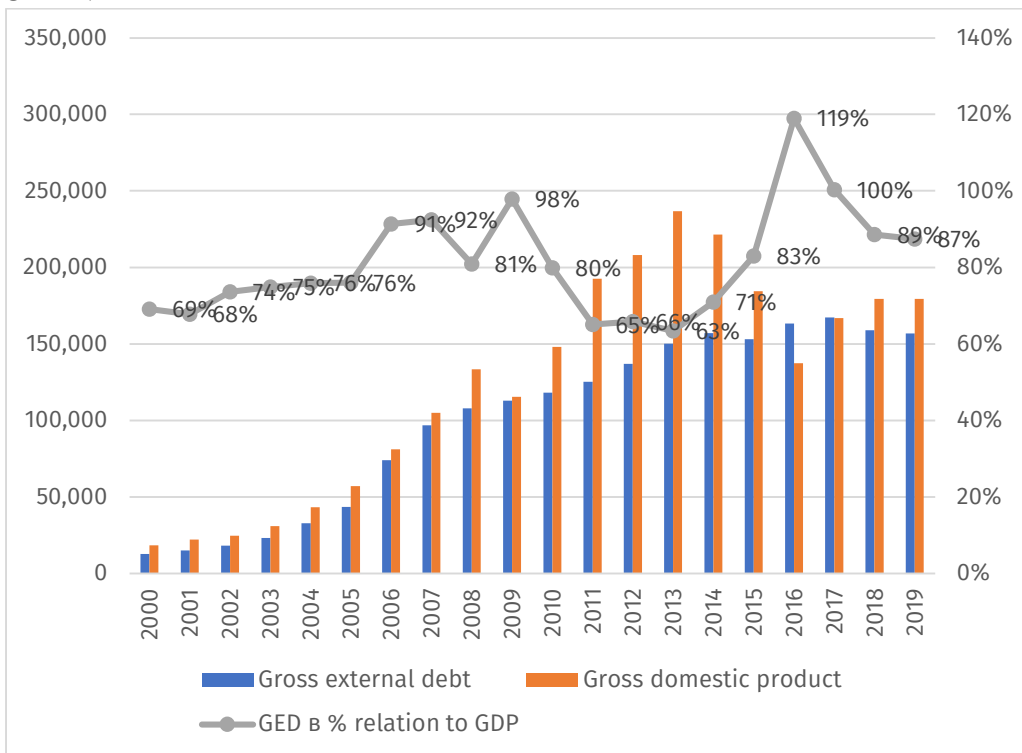


Figure 2. Dynamics of the ratio of gross external debt to GDP

Note-calculated by the author based on Espaev and Nurlanova (2012), Primbetov (2000).

Thus, according to the National Bank of the Republic of Kazakhstan, as of January 1, 2020, the country's external debt amounted to 156.8 billion us dollars or 87% of GDP. However, according to the calculated data based on the data of the Committee on statistics, there is a trend of growth of external debt in absolute terms, the decrease in the percentage of external debt to GDP is due to an increase in GDP indicators for 2019. At the same time, according to data published on the official website of the National Bank of the Republic of Kazakhstan, over the past nineteen years, there has been an extremely negative trend in.

Consider the external debt of Kazakhstan by country for 2019 in billion US dollars (figure 3).

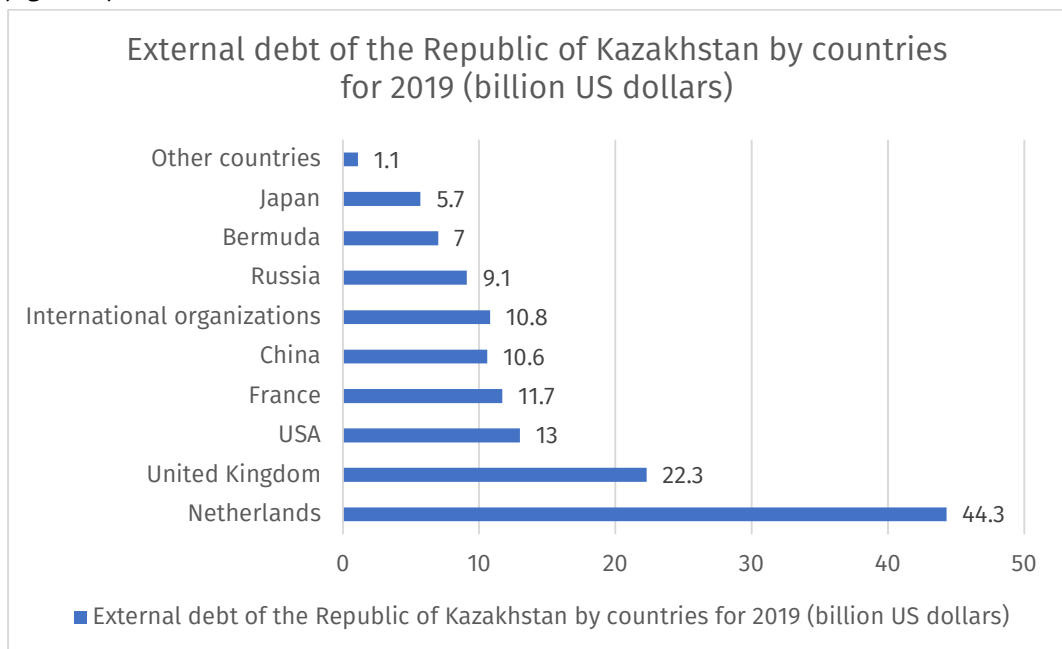


Figure 3. Dynamics of the ratio of gross external debt to GDP.

Note-calculated by the author based on Espaev and Nurlanova (2012).

Figure 3 shows that China is only in fifth place among Kazakhstan's investor countries [as of January 1, 2020]. Kazakhstan owes the Netherlands the most – 44.3 billion us dollars, almost a third of the country's total external debt, which almost entirely consists of inter-company debt. Over the past 12 months, the country's debt has decreased by \$3.8 billion.

The largest amount of debt of the public administration sector among the investor countries to the UK is \$6.47 billion, the total amount of external debt to the country was \$22.3 billion. For the year, the figure increased by \$2.83 billion. Obligations to Bermuda [an overseas territory of the United Kingdom] also increased by \$2.12 billion, up to \$7 billion (Lushnina and Nikolaichuk noted (2020)).

The three largest creditors of Kazakhstan included the United States. As of January 1, 2020, the debt to the United States amounted to \$13 billion, mainly the obligations of domestic enterprises to foreign companies (Kamshibaev, 2013).

Next are France and China, to which the Republic of Kazakhstan owes \$11.74 and \$10.6 billion, respectively. At the same time, the debt to France is mainly corporate debt. More than half of the obligations to China are owed by other sectors [which ones are not specified], and 11% of the external debt to China is guaranteed by the state (Makvill, 2010). The country's top ten creditors also include international organizations, the Russian Federation, Japan, and Hong Kong.

Let's consider the structure of external debt by sectors of the economy of the Republic of Kazakhstan in % , for 2019 (figure 4).

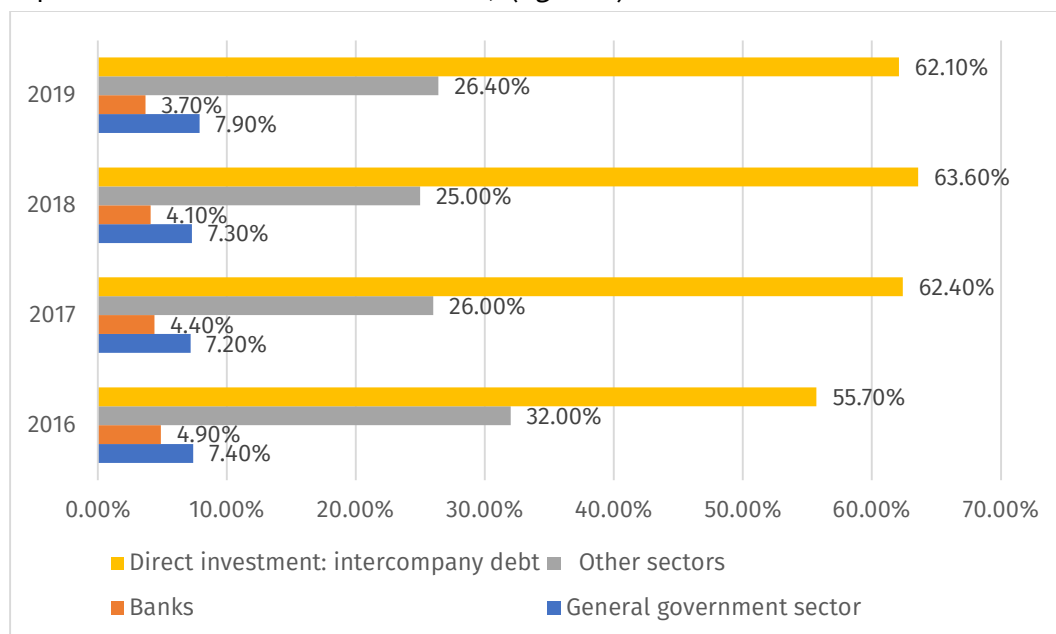


Figure 4. Structure of external debt by sectors of the economy of the Republic of Kazakhstan (%) for 2019. Note-calculated by the author based on Espaev and Nurlanova (2012).

Figure 4 shows that direct investment accounts for the largest share [62%], while banks account for the smallest share [4%].

Consider the external debt by industry in the Republic of Kazakhstan for 2019 in billion US dollars (figure 5).

Figure 5 shows that the largest external debt by sector of the economy of the Republic of Kazakhstan is the mining industry [83.6 billion us dollars], and the smallest financial and insurance activities [7.4 billion US dollars]. There is also a growing trend in the external debt of the manufacturing industry, namely in the production of coke and petroleum products, production of coke and petroleum products, and the metallurgical industry and the production of finished metal products, except machinery and equipment.

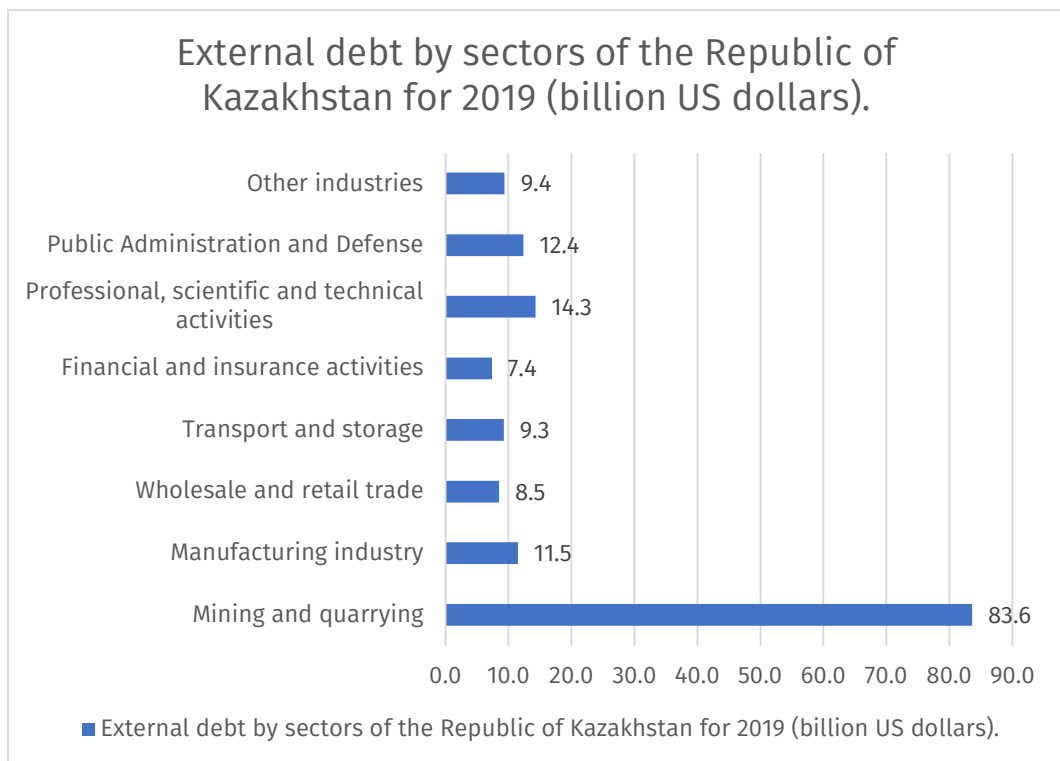


Figure 5. External debt by industry in the Republic of Kazakhstan for 2019 (billion US dollars).

Note-calculated by the author based on Espaev and Nurlanova (2012).

With the growth of external debt, the volume of payments for repayment and servicing of external debt is also growing.

Let's look at the dynamics of payments for repayment and servicing of long-term external debt in 2019 in US \$ billion (figure 6). Figure 6 shows that payments to repay and service long-term debt over the past fourteen years have increased by us \$ 22.8 billion [including inter-company debt] and us \$ 13.3 billion [excluding inter-company debt]

Let's consider the dynamics of indicators of external debt sustainability of the Republic of Kazakhstan for 2005-2019, %. (figure 7).

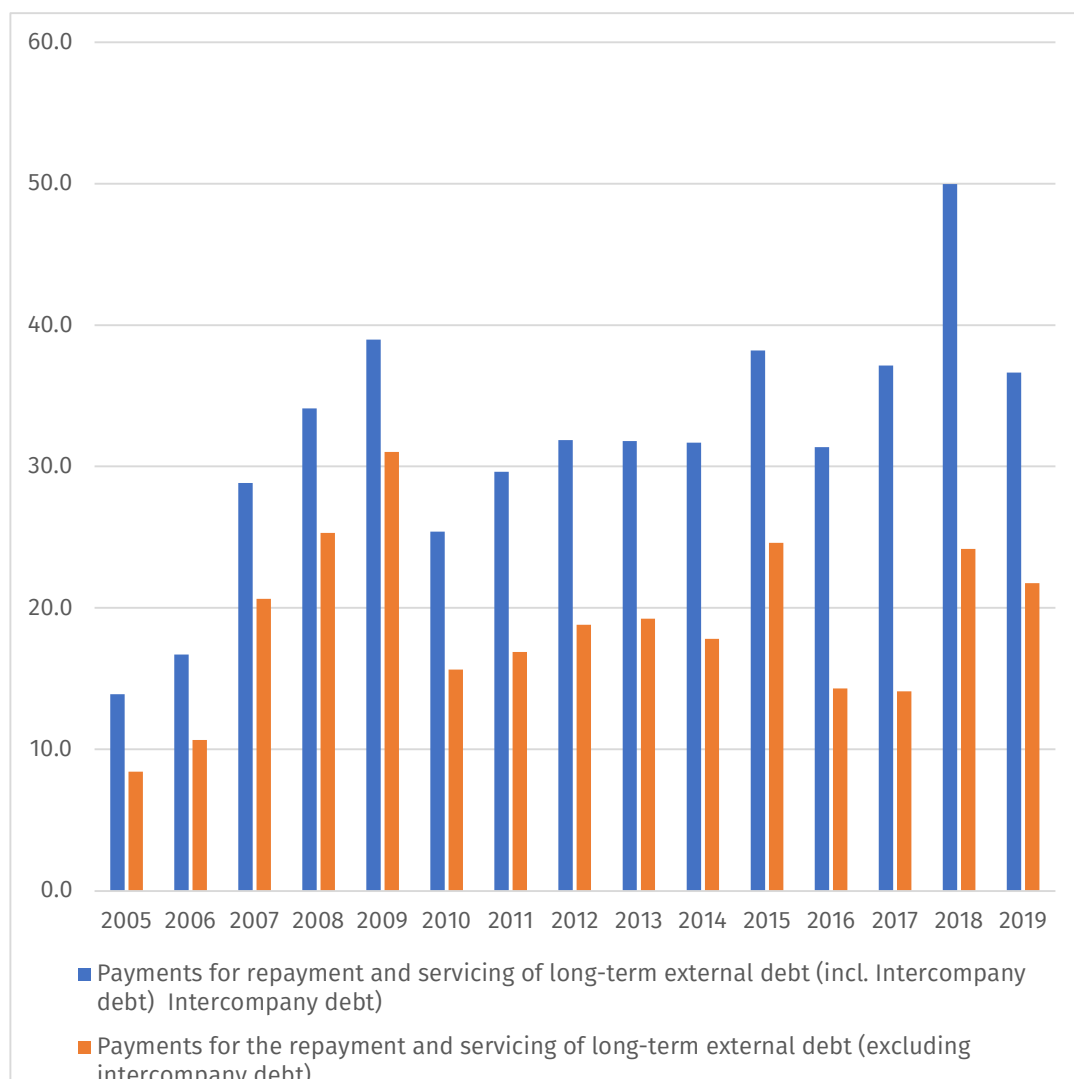


Figure 6. Dynamics of payments for repayment and servicing of long-term external debt for 2005-2019, US \$ billion

Note-calculated by the author based on Espaev and Nurlanova (2012).

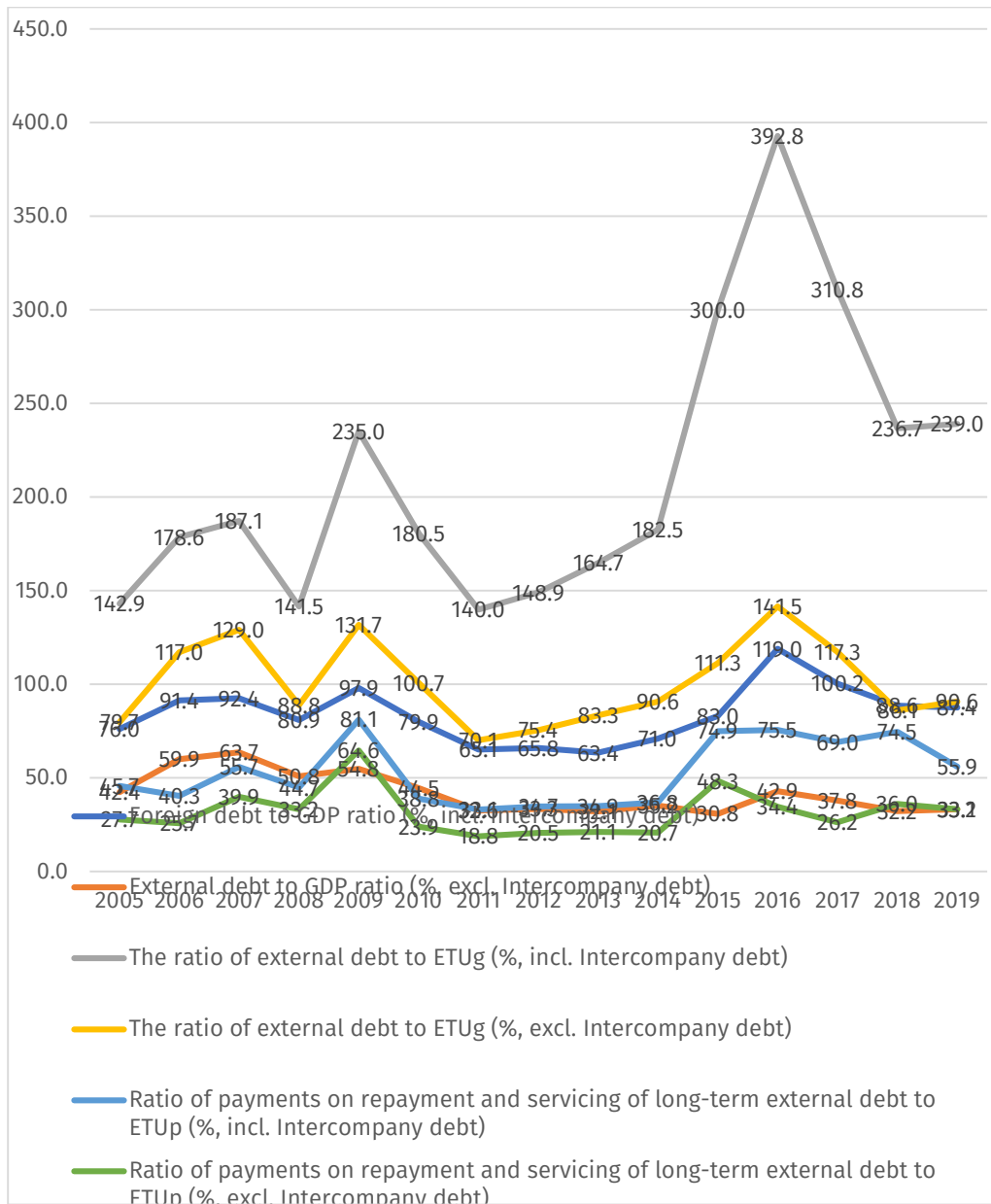


Figure 7. Dynamics of Kazakhstan's external debt sustainability indicators for 2005-2019, %.

Note-calculated by the author based on Espaev and Nurlanova (2012).

Figure 7 shows that over the past fourteen years, external debt sustainability indicators have been at a safe level, but this indicator is at the upper limit of the security limit and a further increase in payments for repayment and servicing of long-term external debt will lead to a violation and stability of the external debt.

Another important indicator of external debt sustainability is the ratio of external debt to exports of goods and services.

This indicator allows us to judge how much a country is able to implement the classic scheme of external financing: to cover its external debt with foreign exchange income from national exports.

It is obvious that the lower this indicator is within 100% of export revenue, the better off the country is as a debtor. For countries that do not have difficulties in repaying external debt, this figure is 10-20%. Have traditionally troubled debtors, it is more than 500%. A distinctive feature of this indicator is that when the critical level of 275% is exceeded, the country's external debt is partially or completely written off.

Analyzing the data shown in figure 7 excluding inter-company debt, Kazakhstan's external debt sustainability is within acceptable limits.

The indicator "Ratio of payments for the repayment and servicing of long-term external debt to ETUP" is otherwise called the debt service rate [DL] is considered the most important for the analysis of the state of solvency.

The threshold is considered to be a 20-25% GCD [however, a number of countries managed to spend more than 40% of the amount of exports of goods and services on debt repayment, while others did not maintain a GCD below 10%].

Interest payments are highlighted. Their size is related to GDP and exports. They give an idea of which loans [expensive or cheap] are used to generate external debt. Interest payments can fluctuate significantly if a lot of floating-rate loans are involved (Krasieva, 2016). In addition, the settlement of external debt usually pushes back the repayment period for the main debt, and the payment of interest does not stop.

Kazakhstan's external debt has several components. when a foreign oil company brings equipment to Kazakhstan, it is written into the debt, which will be paid

gradually out of the company's profits. This is an unpleasant debt, since it reduces taxes paid to the government, but it does not threaten a crisis (Kaldybayev, 2010). It happens that a foreign company is not sure of the profitability of its investments and makes them under a letter of guarantee from the government. This type of debt is more dangerous, and worst of all, we don't know the exact size of these debts.

Official statistics do not show loan terms, terms, and interest rates by country. As a result, we cannot analyze which loans are profitable and which are not. There is no breakdown of which debts we have attracted at a floating interest rate, and which at a fixed rate. The floating interest rate can change over time and depends on the global LIBOR rate.

The lack of sufficient information distorts the objective picture of the country's debt, which is why the President of Kazakhstan, Kassym-Jomart Tokayev, instructed to make public information about the external debt.

"We need to stop speculating about the excessive debt of our country to external creditors. In this regard, until April 1, 2020 NEM RK and MF RK and the national Bank should develop a unified registry of external debt in the form of digitized database," said Tokayev at the II meeting of the National Council of public confidence in the President.

It is important that the new register not only consolidates the existing information, but also aims to fully comply with the recommendations of the IMF on foreign debt statistics. The new register should contain detailed information on all external debts of state companies, the government and the national Bank – with attached documents describing the terms of the loan, that is, the full text of the loan agreement itself.

If all this information is included in the new register, then only in this case will it help to increase the transparency of state finances and ultimately increase the confidence of citizens in the issue of attracting foreign loans, especially loans from China, which cause an emotional reaction from the society, the expert believes.

Discussion

An important element of the system of functioning of international economic relations is the external debt, which has a huge impact on the country's economy. Foreign debt of a state is the total monetary obligations of a country that are issued by foreign creditors.

Foreign loans, on the one hand, contribute to the expansion of international trade, the introduction of new technologies and production, and, on the other hand, exacerbate internal contradictions, increase the risk of a financial crisis. In this regard, the management of external debt is one of the priorities of the state. As the experience of foreign countries shows, an effective external debt management system can ensure the prompt attraction of the necessary amount of borrowing to meet the financial needs of the state, save significant financial resources by optimizing the debt structure and debt service schedules, and minimize the risks of borrowing in foreign currency.

External debt consists of:

1. Public debt — debt that has been occupied by the government of the state, as well as by the National Bank.
2. Corporate debt – the total amount of all loans to all companies and enterprises located in the state.

Today, external borrowing is an integral part of the world economy.

Reasons for Kazakhstan's external debt

1. Integration of the economy of the Republic of Kazakhstan into the world economy
2. Raw material orientation of the economy, which is why there is a significant dependence on world prices for raw materials extracted in the state
3. Untimely and ineffective anti-crisis measures of the government of the country
4. Aggressive credit policy of a large number of commercial enterprises, which has become a factor of significant external debt of the Republic for a short period

5. Excess of available funds and lack of sufficient opportunities for their investment due to the underdeveloped stock market in the Republic, which led to a significant increase in the value of the auction (Kaldybayev, 2010).

Conclusions

In our opinion, based on the results of the analysis of relevant international practice, the most important areas for improving the management system of Kazakhstan's debt should be the following:

- borrow as the relevant needs of the state budget arise and without additional negotiations with potential creditors on the basis of stable and stable relations with investors in the form of special medium-term programs for issuing government debt in tenge and / or foreign currency;
- implement a unified state policy on internal and external borrowings, as well as on public internal and external debt management;
- effectively counteract the possible negative impact of currency exchange rate fluctuations and / or interest rates on public debt repayment and servicing expenditures;
- exclude the possibility of concentration of payments for repayment and servicing of public debt in limited periods of time;
- promptly change the structure of public debt depending on the current economic and financial situation;
- ensure that Kazakhstan's debt sustainability is maintained in a way that eliminates the possibility of liquidity and/or solvency crises;
- prevent the adoption of economically unjustified decisions in the sphere of public borrowing and the implementation of public debt management measures;
- effectively develop and maintain Kazakhstan's secondary debt market;
- produce in real time any necessary forms of reporting on the public debt, as well as on the external debt of the non-state sector of the economy;
- monitor borrowings from the non-state sector of the economy.

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