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## **«ЭКОНОМИКАЛЫҚ БЕЛГІСІЗДІК ЖАҒДАЙЫНДА ҚАРЖЫ-БАНК СЕКТОРЫН ДАМУДЫҢ ҚАЗІРГІ ЗАМАНҒЫ ҮРДІСТЕРІ»**

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**ЕҢБЕКТЕР ЖИНАҒЫ**  
(10-11 маусым, 2022)

**СБОРНИК ТРУДОВ**

Международной научно-практической конференции  
**«СОВРЕМЕННЫЕ ТЕНДЕНЦИИ РАЗВИТИЯ  
ФИНАНСОВО-БАНКОВСКОГО СЕКТОРА  
В УСЛОВИЯХ ЭКОНОМИЧЕСКОЙ НЕОПРЕДЕЛЕННОСТИ»,**  
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**PROCEEDINGS**

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**«MODERN TRENDS IN THE DEVELOPMENT  
OF THE FINANCIAL AND BANKING SECTOR IN CONDITIONS  
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**Нұр-Сұлтан/ Nur-Sultan, 2022**



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L.N. GUMILYOV EURASIAN NATIONAL UNIVERSITY

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## PRACTICAL BASES OF PUBLIC-PRIVATE PARTNERSHIP AUDIT IN KAZAKHSTAN

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**Abstract.** This study discusses the development of public-private partnership (PPP) in the Republic of Kazakhstan. The authors analyze specific features and stages of public-private partnership development, study the international experience of assessing the effectiveness of public-private partnership, develop basic models of public-private partnership and provide their classification. In addition, the study provides an analysis of the current implementation of PPP projects in the Republic of Kazakhstan. The objective of this research is to analyze the specifics and stages of PPP development in the Republic of Kazakhstan

Under the new normal economy, in order to promote the government's transformation, the PPP model, as an innovative mechanism and new way of cooperation between the enterprise and the government, is a new driving force for the development of China's economy. But at the same time, the risk factors are becoming increasingly strong, and bring a lot of threat to stakeholders. Therefore, we must carry out a strong risk identification and prevention. Based on the perspective of risk oriented audit, this paper analyzes the recent development of PPP project from the concept and risk point of PPP business, and puts forward the risk prevention measures to promote the healthy development of the PPP project.

**Keywords:** PPP project; audit; risk oriented; risk causes; risk prevention. project effectiveness; assessment methodology; assessment factors; investment project.

**Introduction.** Modern challenges require new development models and mechanisms of interaction between the government and other economic actors, including the provision of public services under limited resources. In recent years, Kazakhstan has been facing a period of struggle for sustainable economic development and improved competitiveness. This resulted in the growing interest of the government in the private sector in terms of using its potential for funding, development and implementation of projects aimed at infrastructure development. Presently, Kazakhstan gained considerable experience in the implementation of PPP projects in various sectors, especially in the field of industrial infrastructure, innovation, transport, and social and public services. The use of PPP mechanisms provides a number of advantages, both for the state and for businesses. The private sector gets new investment opportunities, and therefore, new sources of revenue and opportunities to participate in major projects. On the other hand, PPP implies the use of intellectual and resource potential of the private sector in the areas of traditional state responsibility.

Public-private partnership is a form of cooperation between a public partner and a private partner, corresponding to the following characteristics:

- 1) building relations between a public partner and a private partner by concluding a public-private partnership agreement;
- 2) medium-term or long-term implementation period of the public-private partnership project (from five to thirty years, depending on the specifics of the public-private partnership project);
- 3) joint participation of a public partner and a private partner in the implementation of a public-private partnership project;



4) pooling the resources of a public partner and a private partner for the implementation of a public-private partnership project;

5) implementation of investments by a private partner for the implementation of a public-private partnership project.

From the international environment, with the implementation of the "one way and one way" policy and the deepening of the reform and opening up, we have been deeply involved in the international division of labor, and the market economy has been fully developed and integrated into the wave of economic globalization.

Public-private partnership - is a form of interaction between the public and private sectors, providing transfer of responsibility to the private sector for the provision of services that traditionally belong to the public sector. In this regard, one has to deal primarily with specific projects, where the government transfers certain rights (and at the same time, responsibilities and risks) to the private sector.

**Literature review.** According to the explanation of the Department of Economics, the difference between the Lists approved by Maslikhat and the PPP Development Center is due to the fact that in accordance with paragraph 1 of the Procedure for approving the list of PPP projects planned for implementation of the Rules for Planning and Implementing PPP projects, projects are included in the list of projects approved by Maslikhat after receiving a positive conclusion on an investment proposal or after the approval of a business plan. [1] The analysis of PPP projects showed that out of the planned 47 projects, for the period from 2017 to 2020, only 14 projects are being implemented, for which PPP contracts have been concluded or 29.8% for a total amount of 49,256,173.7 thousand tenge, including by sectors of the economy

№	Sphere economy	Number of projects	Total cost of the project	Including the volume of attracted investments	The volume of state obligations assumed	The amount of expenses not incurred by the State
thousand tenge						
1	Education	7	9 444 777,0	9 444 777,0	7 270 753,0	2 174 024,0
2	Health and social services	3	7 734 622,0	7 734 622,0	-	7 734 622,0
3	Transport and infrastructure	2	3 955 488,7	1 959 033,0	2 071 156,0	1 884 332,7
4	Information and communication	1	24 906 247,0	8 393 832,0	24 906 247,0	-
5	Culture and sports	1	3 215 039,0	2 267 701,0	3 215 039,0	-
Total		14	49256173,7	29799965,0	37463195,0	11792979,7

As can be seen from Table No. 1, out of the total number of projects implemented, 7 projects or 50.0% are in the field of education, 3 projects or 21.4% are in health and social services, 2 projects or 14.3% are in transport and infrastructure, 1 project or 7.1% is in the field of information and communication, culture and sports.

The capital construction of public projects to make up for the lack of government investment, improve the efficiency of investment and the efficiency of public services, and the rapid development of the private economy and provide a channel for its participation in the construction of infrastructure. However, with the unprecedented upsurge of PPP, the risk of the PPP project is gradually exposed, and the original risk management awareness and risk management methods are difficult to cope with the complex internal and external risks. This issue has attracted the attention of all sectors of society, affecting the volatility of the stock market. At present, some scholars have recognized this problem and have carried out some related research, but most of the research focused on the PPP project itself in all directions or focused on financial analysis. Only a small number of scholars associate it with risk orientation. Therefore, this paper is based on the concept of risk oriented audit and starting from

the concept and risk point of the PPP business to PPP From the perspective of auditing, risk prevention measures are put forward to promote the healthy development of PPP projects.

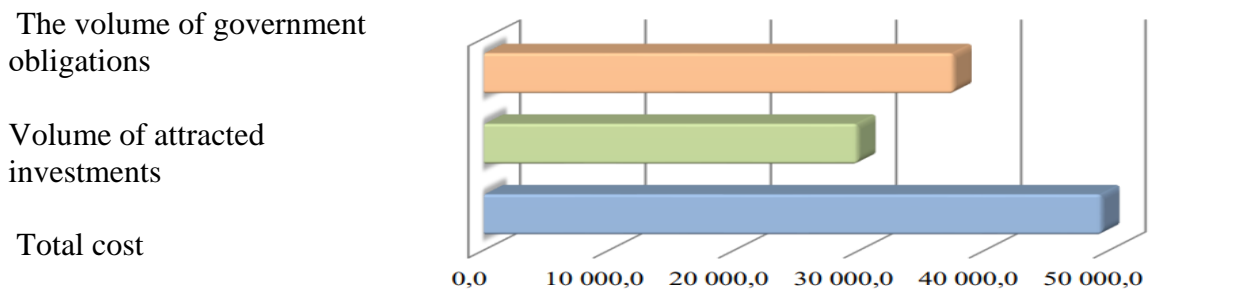


Figure 1 – Total volume of implemented projects

**Main part.** The main objectives of the PPP are:

- creating conditions for effective interaction between the public partner and the private partner in order to ensure sustainable socio-economic development of the Republic of Kazakhstan;
- attracting investments into the state economy by combining the resources of the public partner and the private partner for the development of infrastructure and life support systems of the population;
- improving the availability and quality of goods, works and services, taking into account the interests and needs of the population, as well as other interested parties;
- increasing the overall innovation activity in the Republic of Kazakhstan, including promoting the development of high-tech and knowledge-intensive industries.

Due to the non-acceptance of the document on amendments to the resolution of the Akimat of Astana dated June 22, 2017 No. 108-1325 "On determining places equipped with special certified devices designed to collect parking fees and take into account the parking time of vehicles in the capital", the local budget does not receive a part of the income provided for by the PPP agreement in the amount of 5% (until December 2022, from December 2022 to November 2038 – 25%) of the income received.[3]

The state provides support to the entrepreneur – private partner in the form of:

- provision of in-kind grants in accordance with the legislation of the Republic of Kazakhstan;
- co-financing of PPP projects;
- guarantees of consumption by the state of a certain volume of goods, works and services produced during the implementation of the PPP project;
- others.

participates in the following forms:

- provision of land plots in accordance with the land legislation of the Republic of Kazakhstan;
- granting the right to use objects of state property;
- provision of engineering and transport communications of the PPP facility;
- others.

and also provides compensation for investment and operating costs for a PPP project, remuneration for the management of a PPP facility owned by the state, etc. in accordance with the legislation on PPP.

The entrepreneur, for his part, participates in the following forms:

- financing of PPP projects;
- creation and operation of PPP facilities;
- PPP project management.
- others.

and ensures the quality and availability of goods, works and services within the framework of the concluded PPP agreement.

During the implementation of the parking space project (contract No. 1 dated November 7, 2018), the Transport Department violated the rules of the Rules for Planning and implementing PPP projects: paragraph 131 (a signed conclusion was not sent based on the results of consideration of the application to determine a private partner), paragraph 87 (the results of the qualification selection were not submitted to the competition commission, and also was not sent to a private partner protocol on admission to participate in the competition), paragraph 133 (information about the planned PPP project is not posted on the official Internet resource and in periodicals, distributed throughout the territory of the Republic of Kazakhstan), subparagraph 1) of paragraph 76 (notification of a tender to determine a private partner has not been sent to a potential private partner with simultaneous notification to the Department of Economics), paragraph 149 (notification of approval of a business plan for a PPP project has not been sent to a potential private partner), paragraph 163 (information on the conclusion of a PPP contract not sent for the project), item 180 (for the period 2018-2019, information on monitoring the implementation of the PPP project was not sent to the Department of Economy and territorial divisions of the National Chamber of Entrepreneurs of the Republic of Kazakhstan), item 4 (for the period 2018-2019, monthly information on this project was not sent to the Department of Economy and territorial divisions of the National Chamber of Entrepreneurs of the Republic of Kazakhstan).

According to the PPP agreement (parking space), the revenue part is formed by multiplying the tariff for paid parking (100 tenge / hour in current prices) by the total number of parking hours. Income from the sale of services provided by a private partner using the facility, during the implementation period of the PPP project, is divided between the public partner and the private partner in the following order (see Table No. 2).[4]

№	Parties to the agreement	% ratio of income distribution between public partner and private partner	
		from November 2018 to November 2022	from December 2022 to November 2038
1	State Partner	5%	25%
2	Private partner	95%	75%

As we all know, PPP has three characteristics in its project execution phase: long time, high complexity and wide and complex coverage. There are many participants in this stage. The cooperative supervision relationship between them is mainly formed with the goal of completing the project construction and the economic contract as the link. From the link between the PPP project process and the construction goal, in order to achieve the goal, there are many processes between the different stages of the project construction and the different participants. Various activities involved in the process may affect the identification of audit in some way. In addition, as "full coverage" has become a new normal audit, new requirements have also been put forward for government construction project audit. Therefore, higher requirements for auditors' diversified knowledge and proficiency in auditing are put forward. The ultimate goal of the PPP project is to maximize the social benefits, that is to achieve a multi win or win-win situation. However, the inconsistency of the unilateral goals and the high transaction costs caused by the institutional defects both restrict the original intention of the PPP project and bring many risks. Therefore, PPP project risk identification should focus on whether or not it is conducive to achieving the general goal of the project.[5]

In technical, complex transportation projects developed as PPPs, private sector expertise often outmatches that of their public sector counterparts. Although a state transportation department may have implemented a handful of projects over the past 10-15 years, their private partners bring decades of experience, from working on infrastructure PPPs in countries around the world. The knowledge gap is most pronounced in the long-term forecasting of expected travel patterns and associated expenditures tied to travel in PPPs ([Garvin 2010](#)). The project delivery process for any transportation project involves extensive assessments and allocations of project risks—but those risks are estimated in respect to construction delivery (1–3 years), and not in respect to the long-term operational periods

for infrastructure facilities, which can span 40–90 years. The public sector, therefore, faces many of the greatest information challenges in estimating or forecasting the terms of costs and revenues for PPPs.[6]

Due to high cost of construction and the required high rate of return of the concessionaire, investment costs reimbursement (ICR) is envisaged in equal installments over the maintenance period along with the operating costs reimbursement (OCR) in the amount of 5%, and the public use of the guaranteed free medical care under the integrated per capita rate and the amount of involved population. Payback Period (PP) is the widely used index for assessing the investment effectiveness. This index is helpful to find out the period of investment return (to investors). The PP logic shows the number of reference periods during which the initial investment amount will be fully reimbursed by the cash flow generated by the project.

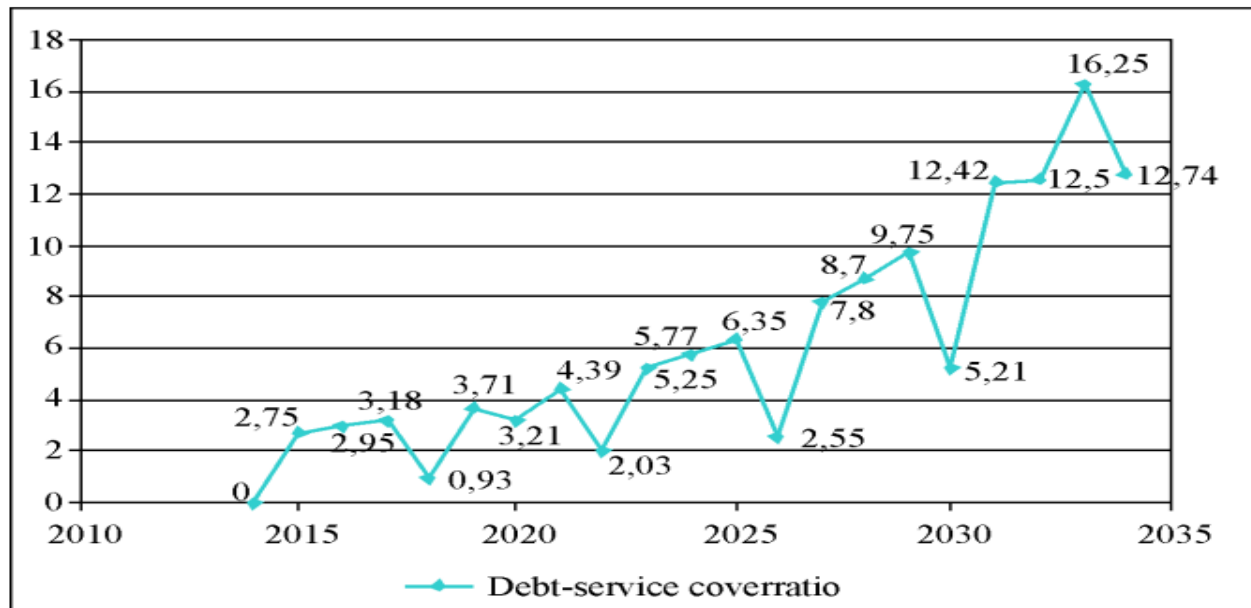


Figure 2 – Debt-service cover indices

**Conclusions.** The methodology of this study is based on different approaches and methods widely used in modern science. Analysis and synthesis were most actively used in the process of studying relevant issues, as the paper is based on the study of international experience of cooperation between the state and businesses, as well as the development of new PPP mechanisms in the priority sectors of the accelerated industrial and innovative development of Kazakhstan. Methods of induction and deduction along with integrated indicators and statistical alignment further promote assessment of the effectiveness of PPP projects due to a more accurate calculation of financial and economic indicators of the project based on automation of the PPP project evaluation, with due regard to the impact of economic, social, political, and other factors that have not been considered thus far. Use of these methods will provide solutions for modern approaches to the development of PPP mechanisms in the priority sectors of the accelerated industrial and innovative development of Kazakhstan. In addition, these methods will promote the assessment of PPP projects at all stages of their implementation, as well as predict main financial and economic indicators of the project.[6]

The legislation in the field of PPP is the first step towards its development in accordance with foreign experience. Analysis of international experience showed that PPP tools have long and successfully been used in countries such as the United Kingdom, United States, Australia, Italy, France, Germany, Hungary, Poland, Turkey and others. Today, mainly the economic efficiency has been used to evaluate the PPP projects, but these projects do not consider the social significance; therefore, we propose to introduce the additional criteria for evaluating the effectiveness of projects using a modern analytic hierarchy process (AHP), that will help evaluate social, human, political and

entrepreneurial factors. Traditional indicators of economic efficiency of investments, typically include the net present value (NPV), payback period of the investment (PBP) and internal rate of return (IRR). Despite the fact that the PPP in Kazakhstan is actively growing, there is still a lack of knowledge, experience and possible appliance of PPP. Therefore, this paper focuses on the synthesis of the experience of PPP development in Kazakhstan and elaboration of recommendations for the development of mechanisms for evaluating the effectiveness of PPP projects in the Republic of Kazakhstan.

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## «ҚАЗАҚСТАН ЭКОНОМИКАСЫНЫҢ ИНВЕСТИЦИЯЛЫҚ АХУАЛЫ ЖӘНЕ ОНЫ ЖЕТІЛДІРУ ЖОЛДАРЫ»

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**Аңдатпа.** Қазақстан Республикасы экономикасының инвестициялық ахуалы дегеніміз – әрбір жұмыс секторларының әр түрлі салаларында пайда табу мақсатымен ұзақ мерзімді капитал жұмсау саясаты. Күрделі қаржыны тиімді пайдаланудың, оларды шешуші бағыттарға шоғырландырудың, қоғамдық өндірісте тепе-теңдікті қамтамасыз етудің жолдарын көрсететін шаруашылық шешімдерінің жиынтығы. Егер экономиканың инвестициялық ахуалы дұрыс шешілсе, әрбір шығындалған теңгеге келетін ұлттық табыстың мөлшері өседі, өнім молаяды. Инвестициялық ахуал күрделі қаржыны, қорларды өндіретін, өндейтін және ол өнімдерді пайдаланатын салалар арасында дұрыс пайдалануды қамтамасыз етуі керек. Қазіргі кезде күрделі қаржыны жаңа өндіріс орындарын тұрғыздан гөрі оларды техникалық жағынан қайта жарактандыруға, қайта құруға бағытталып, одан әрі өндіріске жұмсалған күрделі қаржының ара салмағын өсіре беру көзделіп отыр. Нарықты экономикаға көшу кезінде инвестициялық саясат сұранысты қанағаттандыруға бағытталуға тиіс.

**Кілт сөздер:** инвестиция, салым, инвестор, қаражат.

**Зерттеу әдістері.** Қазақстан Республикасында экономика саласында инвестицияларды дамытуға нақты ұсыныстар.

**Зерттеудің мақсаты** – ұлттық мүдделерді сақтай отырып, шетелдік инвестициялардың келуін ынталандыру мен шетелдік және отандық инвестицияларды экономиканың басым