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

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- Шаруашылық жүргізуші субъектілердің негізгі қорлары бойынша шегерімдерді жетілдіру: негізгі капиталға инвестицияның өсуін ынталандыру, оларды молайту және жаңарту мақсатында амортизация және жөндеу шығындар;
- Жер қойнауына пайдаланушыларды салықтық әкімшілендіруді және трансферттік баға белгілеуді жетілдіру және оларды жетілдіру бойынша шаралар кешенін әзірлеу. Бұл ретте, Индустриялық-инновациялық даму стратегиясының басымдықтары шеңберінде жер қойнауын пайдаланушы кәсіпорындардан өңдеуші өнеркәсіпке инвестицияларды бағыттау бойынша нақты ұсыныстар әзірлеуге ерекше назар аудару қажет;
- Ақпараттық технологияларды одан әрі дамыту және қолдану (салық әкімшілігінің негізі ретінде салық төлеушілерге қашықтан және ақпараттық қызмет көрсетудің жаңа әдістері қолданылды);
- Салық заңнамасының ережелері мен нормаларды түсіндіру, оның ішінде баспасөз арқылы салық мәдениетін арттыру.

Талқыланған жағдайларды назарға ала отырып, Қазақстан Республикасы Қаржы министрлігінің Салық комитеті салық салу жүйесін реформалаудың, экономикалық базаның дамуын ынталандырудың және бюджет түсімдерінің оңтайлы деңгейін қамтамасыз етудің негізгі бағыттарын дұрыс айқындайтын басымдықтарды белгіледі деп айта аламыз. Осының барлығы қоғамның негізгі міндетін – қоғамның экономикалық (соның ішінде салықтық) әлеуетінің және байлығының өсуін қамтамасыз етуді шешу үшін қажет

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PRACTICAL RESULTS AND NEW HORIZONS OF EURASIAN ECONOMIC UNION

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Annotation. The relevance of this topic appears to be due to today there are many theoretical and practical issues related to the financial integration of the EAEU member states and the creation of a single financial market. This article examines the factors and the process of financial unification of the EAEU countries and substantiates the need to create a single financial market as a prerequisite for overcoming differences in the levels of development of states.

Keywords: Eurasian Economic Union, integration, project, finance, financial markets, capital.

The Eurasian Economic Union (EAEU) is the youngest among regional integration associations, which has been operating as a customs union since 2011, and as an economic union since 2015. The Union was created with the aim of helping member countries to make the most of their intraregional economic ties, modernize their national economies, and create conducive conditions to improving their global competitiveness. The merger process is based on a single market of services, goods, capital, and labor. The union is also strengthened by additional infrastructure, such as the EAEU Court, the Eurasian Development Bank, the Eurasian Stabilization and Development Fund.

The relevance of the economic development of the single market of the Eurasian Economic Union is largely determined by the goals and conditions of financial integration of the countries' markets. In the medium and long term, it is planned to create a common financial market. However, have the necessary conditions been created for this? The development of financial markets in the EAEU is uneven both by territories and by market segments, therefore integration should be flexible, progressive, and asymmetric.

The economic advantages and benefits within the framework of the functioning of the EAEU for its participants are reduced to obtaining maximum profit from the free movement of goods, labor, capital, and investments in the territory of the created economic space. The prevailing share of the total financial assets of the EAEU countries is concentrated in Russia (more than 90% of assets, as well as almost the entire volume of trading on exchanges), which negatively affects the local markets of the allied countries.

The financial systems of the EAEU members function according to the so-called neo-continental model, which is characterized by a special role of development banks in the investment process. At the regional level, we are talking primarily about the Eurasian Development Bank, which has been operating since 2006. It is noteworthy that this bank, specializing in project financing, emphasizes high environmental standards and increased interest in green investments.

According to research, the importance of sustainable development of the EAEU financial market is determined by the specifics of the current stage of investment in the banking sector. To date, there are clear contours of special segments of the actively growing financial services market. M.N. Meiramov identified three interrelated components of the concept of consistent integration of financial markets:

- institutional
- instrumental;
- functional [1].

Thus, there is a reason to talk about the theoretical and practical prerequisites for introducing the concept of sustainable financing into the strategy of merging the financial markets of the Eurasian Union. The main provisions of the EAEU Treaty are primarily aimed at encouraging favorable macroeconomic and political effects. The reasons for the positive dynamics vary significantly, and the main ones are:

- the price factor due to the dominant share of energy resources in the international trade of the Union
- preservation and prolongation of the current sanction regime against Russia, which is a key market participant.
- depreciation of the national currencies of all members of the Union against the US dollar.

Today, there are various internal and external problems that hinder the integration of the EAEU member states in the single financial market. I.V. Penkova and V.S. Komlev identify the most important factors that stimulate integration processes in the EAEU:

- acceleration of global economic growth.
- dynamics of forecast prices for oil and metals.
- demographic factors.
- import substitution policy and reorientation of consumers to competitive products of the EAEU member states.
- elimination of barriers, exemptions, and restrictions in mutual trade [2].

The abolition of benefits in the single market is of crucial importance for the modernization of cooperation between the EAEU economies. For example, since January 1, 2016, the member countries have agreed to create a common market for pharmaceuticals and medicines. However, due to regulatory difficulties and difficulties associated with the unification of procedures governing pharmaceutical operations throughout the EAEU, the relevant decision was postponed for one year.

One of the most important issues on the EAEU agenda today is the gradual elimination of non-tariff barriers in mutual trade in goods and services. Non-tariff barriers create a significant burden on the mutual flows of goods and services between the EAEU countries, reducing the overall efficiency of the common market. They have a particularly noticeable destructive impact on the development and cooperation of high-tech industries, in particular mechanical engineering, and chemical engineering.

The Center for Integration Studies of the Eurasian Development Bank has completed a major research project and for the first time gave an expanded assessment of the impact that non-tariff barriers have on mutual trade within the EAEU and developed recommendations to eliminate these barriers. A massive study involving enterprises from Belarus, Kazakhstan and Russia revealed that non-tariff barriers account for 15% to 30% of the total value of exports.

Non-tariff barriers can be classified into two groups. The first group includes such barriers as sanitary and phytosanitary measures, technical barriers to trade, quotas, and prohibitions. The second group includes price control measures and measures affecting competition (restrictions on marketing and public procurement, subsidies).

These barriers are often described as “sand in the wheels” because they restrain the movement of goods and have the most negative impact on trade.

In the medium term, Belarus will benefit most from the reduction of NTBs: its real GDP may increase by 2.8%, and welfare may grow by 7.3% in aggregate. For Russia, the economic effect may be less impressive: welfare will grow by 0.5% in aggregate, while real GDP will grow by 0.2%. This is due to both the large size of the Russian economy and the fact that Russia is the least dependent on trade within the EAEU, in comparison with trade with the rest of the world.

Several authors emphasize that trade barriers serve as an obstacle to integration within the EAEU and can significantly affect the deepening of integration processes. A.E. Ivanitskaya argues that the Western sanctions regime has increased the potential for import substitution but has reduced other positive consequences expected from financial integration [3].

At the moment, as part of the creation of a common financial market in Kazakhstan, special attention is paid to improving the macroeconomic situation, the inflow of investments in fixed assets and the development of exports of non-primary products.

Considering the discrepancy between the economic potentials of the EAEU members and the specifics of national legislation, harmonization is carried out in a fairly "soft" mode, which allows financial markets to adapt to the supranational regulatory regime with different speed and intensity. Over the past three years, certain steps have been taken to create a unified regulatory infrastructure.

The Eurasian Economic Commission approved a draft agreement on coordinated approaches to the regulation of currency rules and the implementation of liberalization measures aimed at lifting restrictions on foreign currency transactions conducted by residents, also advocated the harmonization of legislation on currency regulation, the creation of conditions for payments and settlements.

In December 2016, the heads of the union members instructed their central banks, together with the EEC, to develop a draft concept on the financial market.

The free movement of capital in a single economic environment has a cumulative effect on the development of three other integration freedoms (people, goods, and services). Strengthening financial integration can have a powerful systemic impact and contribute to the achievement of several interrelated goals:

- giving a fresh impetus to Eurasian integration.
- overcoming the relative stagnation caused by the depletion of the natural integration effects of the "initial stage" of the EAEU.

- improving the quality of the single internal market.
- strengthening the role of the EAEU in the global economy.

In addition, further deepening of integration processes in this area will allow the members of the union to reduce some external risks and reduce dependence on the global financial situation, which is most susceptible to negative distortions due to speculative actions. It should be emphasized that the prospect of creating a single financial market will greatly contribute to the fight against the illegal export of capital. A more in-depth integration of the exchange environment can give another positive effect.

Common efforts to create a common financial market will be effective only if a single trading platform is created and a single electronic exchange system covering all the countries of the Union is gradually created. Finally, a successful merger of financial markets will improve Kazakhstan's position as partners in Eurasian integration in a few international ratings important for external investors.

At the moment, it is important for the participating countries to continue the course of reducing the dollarization of the national economy and take further steps to develop mutual settlements in the national monetary units of the EAEU. It is necessary to tighten control over illegal financial transactions by adopting appropriate legislation at the EAEU level and expanding the powers of the EEC.

It is expected that the members of the union will complete the process of harmonization of their financial legislation in accordance with the main directions provided for by the draft agreement by 2025.

Thus, it is worth noting that the integration of financial markets and the formation of a single market and its infrastructure within the framework of the Eurasian Union means purposefully limiting the economic sovereignty of the Union members and transferring part of the functions of legal and economic regulation of the financial market. This implies the elimination of any disagreements that may exist between members in the financial spheres, which can be achieved by creating a single financial regulator.

The EEC together with central banks, as well as the advisory committee on financial markets, which, along with representatives of central banks and financial authorities, includes representatives of business communities who will work in this direction. Finding the optimal balance between foreign regulation and self-regulation requires focusing on the following issues:

- prospects of the EEC activity in various segments of the financial markets of the EAEU members.
- use of effective and efficient enforcement mechanisms in the Eurasian Union.
- separation of powers of the regulator in the field of financial control and supervision.
- national and supranational level of self-regulation.

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