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# Х А Б А Р Ш Ы С Ы

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**ВЕСТНИК**

НАЦИОНАЛЬНОЙ АКАДЕМИИ НАУК  
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*NAS RK is pleased to announce that Bulletin of NAS RK scientific journal has been accepted for indexing in the Emerging Sources Citation Index, a new edition of Web of Science. Content in this index is under consideration by Clarivate Analytics to be accepted in the Science Citation Index Expanded, the Social Sciences Citation Index, and the Arts & Humanities Citation Index. The quality and depth of content Web of Science offers to researchers, authors, publishers, and institutions sets it apart from other research databases. The inclusion of Bulletin of NAS RK in the Emerging Sources Citation Index demonstrates our dedication to providing the most relevant and influential multidiscipline content to our community.*

*Қазақстан Республикасы Ұлттық ғылым академиясы «ҚР ҰҒА Хабаршысы» ғылыми журналының Web of Science-тің жаңаланған нұсқасы Emerging Sources Citation Index-те индекстелуге қабылданғанын хабарлайды. Бұл индекстелу барысында Clarivate Analytics компаниясы журналды одан әрі the Science Citation Index Expanded, the Social Sciences Citation Index және the Arts & Humanities Citation Index-ке қабылдау мәселесін қарастыруда. Web of Science зерттеушілер, авторлар, баспашылар мен мекемелерге контент тереңдігі мен сапасын ұсынады. ҚР ҰҒА Хабаршысының Emerging Sources Citation Index-ке енуі біздің қоғамдастық үшін ең өзекті және беделді мультидисциплинарлы контентке адалдығымызды білдіреді.*

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### **COMPARATIVE ANALYSIS OF INTERACTION OF THE NATIONAL FINANCIAL AND CREDIT SYSTEMS OF THE EAEU COUNTRIES**

**Abstract.** The EAEU countries attach great importance to the integration interaction of financial and credit systems, since this can be considered as the creation of an accelerator for the development of financial relations between countries at a new economic level, when an effective redistribution mechanism of cash flows is formed, ensuring an increase in the investment development of countries.

At the same time, a number of contradictions have developed in the formation of conditions for the integration of financial and credit systems, which is caused by differences in the system of institutional foundations for the functioning of national markets, as well as different levels of development of the markets themselves.

The research carried out was based on a systematic approach to the problem under study. In the process of work, dialectical, abstract-logical, monographic, economic-mathematical, economic-statistical and other methods of economic research were used. Based on the methods of comparative analysis, the assessment of the development trends of the financial and credit systems of the EAEU countries was carried out, an assessment of the degree of their compatibility in the formation of a single financial market of the EAEU was given. To determine the factors influencing the process of integrating the financial markets of the EAEU countries, the study used a SWOT analysis, which made it possible not only to identify and evaluate the factors, but also to project their impact on the ongoing integration processes.

**Key words:** EAEU, financial and credit systems, banks, GDP, credit

**Introduction.** In modern times, the governments and central (national) banks of the EAEU member states are implementing measures in accordance with the Concept for the formation of a common financial market of the Eurasian Economic Union, adopted in October 2019.

The importance of this document is determined by the key role of the emerging common financial market (CFM) in the context of innovative development of national economies and the deepening of Eurasian economic integration in the medium term.

The integrity and consistency of this concept for the formation of a common financial market of the EAEU member states assumes as a support the basic regulatory documents that are adopted at the EAEU level, as well as taking into account national peculiarities in the development of economies, financial and banking systems of the EAEU countries, existing existing concepts and strategies for the development of financial markets.

The basic provisions regarding the creation of a CFM are laid down in the Treaty on the Eurasian Economic Union. The Protocol on Financial Services, which is contained in the document, discloses the directions, procedure, measures and terms for

harmonizing the national legislations of the EAEU member states in the banking and insurance sectors, as well as in the securities market (stock) sector for the period until January 1, 2025 [1].

**Methods.** The methods used are general scientific and special, such as: system analysis method; method of content analysis; comparative analysis method; method of analysis and synthesis; system approach method.

**Results.** The harmonization of national legislation should be the first stage in the formation of a CFM, and the formation of a balanced, stable and also liquid regional financial market of the EAEU, as evidenced by the long-term experience of the European Union, will be significantly longer in time, given the existing differences in volume, degree and structures. development in the national economies and financial markets of the EAEU member states.

The models of the financial markets of the EAEU member states are predominantly bank-oriented, and banking institutions dominate in their institutional structure.

A two-tier banking system has developed in Belarus: the National Bank - commercial banks.

In Kazakhstan, the banking system also has a

two-tier structure: the National Bank and commercial banks (second-tier banks).

The banking system of the Kyrgyz Republic is a dynamically developing sector of the economy. It includes the National Bank of the Kyrgyz Republic, 18 commercial banks, 1 branch of a foreign bank and 1 specialized banking institution, Settlement and Savings Company.

The Central Bank of the Republic of Armenia is a legal entity endowed with state functions, the main task of which is to ensure price stability in the Republic of Armenia.

The modern banking system in Russia is a two-tier system. According to the Federal Law “About Banks and Banking Activities”, the banking system of the Russian Federation includes the Bank of Russia, credit institutions, as well as branches and representative offices of foreign banks. In turn, credit institutions include: banks and non-bank credit institutions (NBCI) - organizations that have the right to carry out certain banking operations.

The number of banks in the EAEU countries is constantly decreasing, which reflects the actively developing process of banking capital concentration (Figure 12). Only in Kyrgyzstan, the number of banks has not decreased and is kept at 25. In Russia, the number of operating banks has almost halved.

In Armenia and Kyrgyzstan, a gradual increase in bank assets is observed, while in Belarus, a decrease in the size of assets is observed in the period under review. In Kazakhstan, a significant drop in banking sector assets was due to losses in the banking sector, rescue of problem assets and the closure of problem banks.

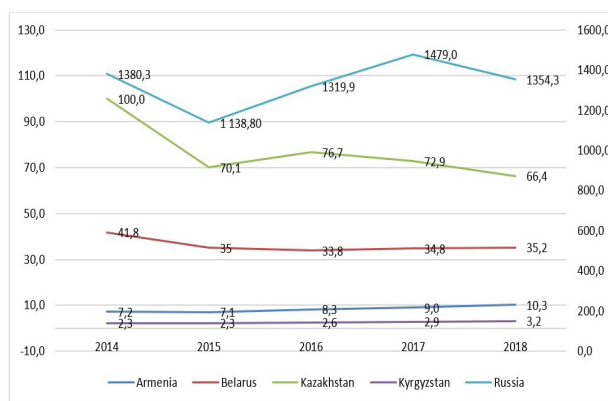


Figure 1 - Dynamics of assets of the banking sector of the EAEU countries, billion US dollars

Note: source [3]

Also, the banking sector of the EAEU countries shows different efficiency of its activities (Figure 2). Only in 2017 and 2018 the level of return on assets is converging for the EAEU countries, except for Kazakhstan. In 2017, the banking sector of Kazakhstan worked with a negative result, the return on assets of the banking sector amounted to -0.3%, in 2018 the Kazakh banking sector showed a return on assets at 2.7%, which is on average 2 times higher than that of other participants EAEU.

The role of the financial markets of the EAEU member states in financing the real economic sector due to their modest volumes and rather low liquidity has not only not been growing recently, but, on the contrary, is decreasing (Table 1).

Table 1 - Debt on loans granted to legal entities by banks of the EAEU, USD million

A country	2014	2015	2016	2017	2018	Growth in 2018 to 2014, %
Armenia	3 153,2	2 979,6	3 145,5	3 825,2	4 109,7	30,3
Belarus	21 185,9	16 629,9	14 647,9	15 071,0	15 031,3	-29,1
Kazakhstan	46 064,6	25 904,8	26 834,6	25 526,6	21 285,7	-53,8
Kyrgyzstan	1 224,6	1 123,1	1 211,6	1 417,7	1 634,2	33,4
Russia	493 887,2	410 037,2	464 977,5	473 485,2	433 696,5	-12,2

Note: compiled by the author based on the source materials [5]

As we can see, from the data in Figure 2, with the general low role of banking systems in the EAEU countries in financing the real sector of the economy, banks of Armenia, Russia and Belarus are more actively lending to legal entities than banks of Kyrgyzstan and Kazakhstan.

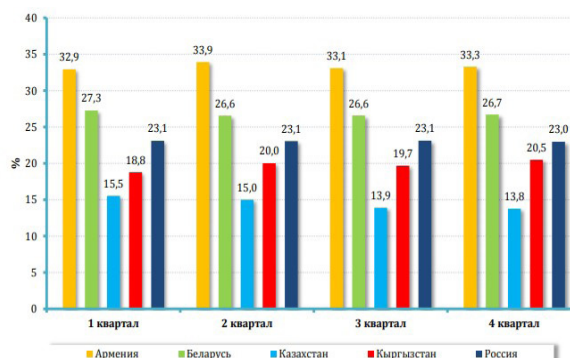


Figure 2 - Ratio of debt on loans to legal entities to GDP in 2018

Note: compiled by the author based on the source [5]

The ratio of exchange trading volumes to GDP is 92.86% on the KASE and UTS in 2018 compared to 27.77% on the Moscow MICEX-RTS (MICEX) and St. Petersburg exchange SPIMEX. There are more significant gaps in the indicators of trading in securities in comparison with the exchanges of Armenia and Kyrgyzstan.

The consistent, developing nature of progress on the path to the formation of the OFR of the EAEU countries in the near future presupposes the allocation of the following two stages with certain tentative time parameters for their implementation.

The EAEU Treaty defines the first stage, which covers the period of 2017-2024, and the countries can begin to implement the second stage after a comprehensive assessment of the results of the first stage from 2025.

Discussion. Taking into account the priority of the activities of the first stage, it is logical, taking into account the existing experience of the EU, firstly, to focus efforts on the development of conditions and procedures for providing financial institutions of the Union countries with the so-called Eurasian passport, which will provide the opportunity for them to conduct their work on the territory of all EAEU member states [9].

In parallel with this, taking into account the predominantly bank-oriented model of financing the economies of the EAEU countries (as well as in the EU), it is advisable to select the formation of a common banking market as a basic, as well as the most large-scale and, to a greater extent, an element of the CFM as a priority for the first stage of the creation of FMIs. Banks in the EAEU countries are currently the most structured, in essence, the main institutional participants in the national financial markets of the EAEU countries. They are more easily amenable to proper collective oversight and it is easier for them to create a common trading infrastructure, as well as a common accounting, clearing and settlement system, a single payment and settlement system (SPSS).

Historically, the integration of the currency markets of the EAEU countries also began with the admission of banks of the Union countries to each other's exchange currency markets. Currently, work is beginning to be carried out aimed at admitting non-bank financial institutions to the integrated foreign exchange market of the EAEU countries. In parallel with this, at the first stage, work is underway to create a common stock market and a common insurance market, including the process of harmonizing the requirements for regulation and supervision of activities in the financial markets of the EAEU states, ensuring mutual recognition of licenses issued to banking and non-bank financial institutions by authorized bodies of the EAEU member states. and

other measures [10].

At the first stage, the common financial market is implemented based on the application of the principles of harmonization, including:

- the establishment of a number of general standards and rules for regulation in all segments of the financial market, which do not cause serious objections from all parties;

- at the same time, a priority sector in the financial market is selected for harmonization and provision of general regulation, which is of systemic importance for the development of integration. In the EAEU, this is the market for banking services. In this case, there is a similarity with the European Union, where the banking sector is also dominant in the structure of the CFM institutions;

- ensuring compliance with the principle of multi-speed integration in the sectors of national financial markets, depending on the readiness and adoption of the necessary political decisions and internal conditions for the operation of national markets;

- the approval and implementation of the Plan for the harmonization of legislation on the formation of the CFM is common for all countries that are interested and are willing to participate in this process. The general action plan in accordance with the experience of the EU countries on the formation and development of a common financial market should provide for the principle of a gradual evolutionary movement towards harmonization (step by step approach) [11];

- the modality of harmonization involves the adoption of the necessary documents on a supranational status and their further incorporation into the system of national legislation.

The second stage, starting from 2025, involves the adoption of a set of measures to develop and strengthen the CFMs in the debt and equity securities markets and also the insurance market, here it is important to ensure an increase in the importance of the stock market and insurance services in the accumulation of long-term resources to ensure the economic development of the EAEU states. During this period, the current model of a single insurance segment within the CFM is being formed, the market for cross-sector products, services and financial instruments, as well as the market for financial derivatives, will be developed.

The expected results from the second stage of the formation of the EAEU CFM are measures that provide for the process of systemic integration of national financial markets and financial regulation and supervision mechanisms, the introduction of supervision into practice, harmonization, elements of unification:

- the formation of a common stock market and a common insurance market, which will ensure the growth of the role of CFMs in investing in the economies of the EAEU countries [12,13];

- simplification of procedures for listing securities



and also derivative financial instruments of the EAEU countries;

- creation of a unified trading, settlement and clearing, and accounting infrastructure of the CFM;
- application, together with harmonization, of elements for the unification of regulatory and supervisory measures for the uninterrupted efficient functioning of the CFM and financial and banking markets of the EAEU countries as integral segments.

The systematic approach to the formation of the EAEU CFM contains such an important aspect of financial integration as measures to create the market infrastructure of the CFM, which will ensure the smooth functioning of the entire CFM, including:

- trading, settlement and clearing and accounting infrastructure, a common payment and settlement system;

- general exchange space;
- an integrated segmented financial market;
- an international financial center in the EAEU.

An important aspect of the institutional consolidation of the EAEU is the creation and development of a system of bodies for regulation and supervision of the CFM in order to reduce the risks of financial stability of the countries of the region. The risks to the financial stability of the banking sector of the EAEU CFM are related to:

a) with a high degree of concentration of assets in the largest banks;

b) with low capitalization of banks;

c) with a weak system of lending to the real sector of the economy with a high level of overdue loans in general for the economy of states;

d) with differences in quantitative and qualitative norms and standards of banking regulation in the EAEU countries;

e) with insufficient and uneven application of macroprudential regulation instruments across the EAEU countries.

In the stock market, risks of financial stability are associated with the general low degree of development of this sector of the state financial markets of the EAEU countries, an insufficient set of financial products and financial instruments,

a high level of volatility in this market sector, significant regulatory and transaction costs, and the weakness of stock markets in ensuring investment financing.

As the dominant of the first stage (2017-2024), the harmonization of the list of key provisions in the national financial legislation of the EAEU countries is proposed.

The general effects of integration expected in all member states in the medium term include:

- increasing the competitiveness of national business and national goods;

- increasing investment attractiveness;

- implementation of transit potential and development of transport and logistics infrastructure;

- reindustrialization and development of industrial cooperation;

- elimination of remaining barriers and restrictions to trade;

- formation of human resources for a single labor market.

In a number of member states, there is an expectation that the EAEU will assist in solving specific national problems and implementing specific projects (for example, construction of a railway, hydroelectric power station, nuclear power plant, etc.)

**Conclusions.** Thus, in addition to the expectation of long-term benefits from integration, there is an effect of «short-term benefits» that should have been obtained upon joining the Union.

At the level of public opinion and expert assessments, practically in all countries of the Union, there is a decrease in expectations from the Eurasian economic integration, which is recorded by both sociological surveys and expert interviews. This is largely due to the fall in the volume of domestic and foreign trade, crisis phenomena in the economies of all member states (falling GDP, devaluation of national currencies, etc.). There is an increase in the vulnerability of national economies as a result of an increase in their interconnection within the EAEU, a feeling of a slowdown in the pace of integration [14, 15].

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## **ЕАЭО ЕЛДЕРІНІҢ ҰЛТТЫҚ ҚАРЖЫ-НЕСИЕЛІК ЖҮЙЕЛЕРІНІҢ ӨЗАРА ІС - ҚИМЫЛЫНЫҢ САЛЫСТЫРМАЛЫ ТАЛДАУЫ**

**Аннотация.** ЕАЭО елдері қаржы-несиелік жүйелердің интеграциялық өзара іс-қимылына үлкен мән береді, өйткені елдердің инвестициялық дамуын арттыруды қамтамасыз ететін ақша ағындарының қозғалысының тиімді қайта бөлу тетігі қалыптасқанда жаңа экономикалық деңгейде елдер арасындағы қаржы қатынастарын дамытуды жеделдетуді құру ретінде қарастыруға болады.

Сонымен қатар, қаржы-несие жүйелерін интеграциялау жағдайларын қалыптастыруда бірқатар

қайшылықтар қалыптасты, бұл ұлттық нарықтардың жұмыс істеуінің институционалдық негіздері жүйесіндегі айырмашылықтардан, сондай-ақ нарықтардың өздерін дамытудың әртүрлі деңгейлерінен туындады.

Жүргізілген зерттеулер оқылып жатқан мәселеге жүйелі түрде негізделген. Жұмыс барысында диалектикалық, абстрактілі-логикалық, монографиялық, экономикалық-математикалық, экономикалық-статистикалық және экономикалық зерттеулерден басқа да әдістері қолданылды. Салыстырмалы талдау әдістерінің негізінде ЕАЭО елдерінің қаржы-несиелік жүйелерінің даму үрдістеріне бағалау жүргізілді, ЕАЭО бірыңғай қаржы нарығын қалыптастыру кезінде олардың үйлесімділік дәрежесіне баға берілді. ЕАЭО елдерінің қаржы нарықтарының ықпалдасу үдерісіне әсер ететін факторларды анықтау үшін зерттеуде SWOT-талдау қолданылды, ол факторларды бөліп, бағалауға ғана емес, сонымен қатар олардың ықпалдасу процестеріне әсерін айқындауға мүмкіндік берді.

**Түйін сөздер:** ЕАЭО, қаржы-несиелік жүйелер, банктер, ЖІӨ, несие

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### **СРАВНИТЕЛЬНЫЙ АНАЛИЗ ВЗАИМОДЕЙСТВИЯ НАЦИОНАЛЬНЫХ ФИНАНСОВО - КРЕДИТНЫХ СИСТЕМ СТРАН ЕАЭС**

**Аннотация.** Страны ЕАЭС придают большое значение интеграционному взаимодействию финансово-кредитных систем, поскольку это можно рассматривать как создание ускорителя развития финансовых отношений между странами на новом экономическом уровне, когда складывается эффективный перераспределительный механизм движения денежных потоков, обеспечивающий повышение инвестиционного развития стран.

Вместе с тем сложился ряд противоречий в формировании условий интеграции финансово-кредитных систем, что вызвано различиями в системе институциональных основ функционирования национальных рынков, а также разными уровнями развития самих рынков.

Проведенные исследования базировались на системном подходе к изучаемой проблеме. В процессе работы использовались диалектический, абстрактно-логический, монографический, экономико-математический, экономико-статистический и другие методы экономических исследований. На основании методов сравнительного анализа проведена оценка тенденций развития финансово-кредитных систем стран ЕАЭС, дана оценка степени их совместимости при формировании единого финансового рынка ЕАЭС. Для определения факторов, оказывающих влияние на процесс интеграции финансовых рынков стран ЕАЭС, в исследовании применен SWOT-анализ, который позволил не только выделить и оценить факторы, но и спрогнозировать их влияние на протекающие интеграционные процессы.

**Ключевые слова:** ЕАЭС, финансово-кредитные системы, банки, ВВП, кредит.

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