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Impact of COVID-19 on Kazakhstan's economy

Abstract

Object: This article aims to analyze the impact of the COVID-19 outbreak on the economy of Kazakhstan, identify positive and negative factors, and propose recommendations for further economic development and overcoming the crisis based on the opinions of leading experts in the field.

Methods: A theoretical review of the scientific literature on the research topic.

Results: Using scientific analysis based on publications dated 2020-2021 and statistical data from official information resources, the main directions of Kazakhstan's economic development were outlined. The analysis of the situation in the sphere of economic research was carried out. Economic freedom indicator and business climate ranking were provided.

Conclusions: Since assessment and prediction of the economic situation in Kazakhstan have been performed in accordance with various criteria and methods, it is therefore difficult to obtain an unambiguous picture of socio-economic threats induced by the processes taking place in the global economy nowadays. Nevertheless, the analysis of economic indicators shows that the economic well-being of the country appears to be satisfactory, and Kazakhstan has good prospects for further development in many areas. New approaches to the investment sector in the economic policy of the country are necessary to overcome the crisis caused by the pandemic. The authors propose a change in the basic approaches to regulatory policy, formulated the principles of comprehensive and effective regulation, taking into account current economic challenges.

Keywords: Kazakhstan, COVID-19, economic crisis, pandemic, expert opinion, index of economic freedom, doing business rank.

Introduction

Currently published analytical reports and economic surveys indicate that even the US and Chinese economies have been exposed to the negative effects of the COVID-19, such as reduced government revenue and lower economic activity of the population (Aliefendioğlu, Tanrivermis, & Salami, 2021; 1–19; Straka et al., 2021; 1–30). Low- and middle-income countries experienced similar effects from the world lockdown (Egger et al., 2021; 1–12) and attempted to fill the financing gap through loans and currency swaps provided by international financial institutions, that, according to the experts, would only exacerbate the crisis, as the costs of dealing with the pandemic are likely to increase in the future, and access to immediate financing mechanisms will be limited due to the substantial debt burden (Stubbs et al., 2020; 1–8).

The level of uncertainty about when the global economy will return to its original status is high. The first wave of COVID-19 pandemic lasted about 6 months. Since the beginning of the second wave of COVID-19, many countries tried to minimize its impact, however, strategies that were successfully applied during the previous global financial crisis, were ineffective in addressing the challenges posed by the pandemic (French, 2020; 463–470).

The first case of COVID-19 infection in Kazakhstan was registered in March 2020. On July 20, 2022, more than 1.41 million cases of the disease and more than 19 thousand deaths were registered (WHO, 2022). Currently, about 2 thousand cases a day have been registered. The epidemiological situation has stabilized over the past month, and currently, almost all regions are outside the high-risk zone ("red zone"). The Kazakhstan authorities continue to gradually open up the economy and ease restrictions for regions that remain outside the red zone (IMF, 2021). Nevertheless, there are still some restrictive measures: the authorities have

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reduced the number of international flights, closing borders for some countries. On the other hand, there is also a positive aspect of the pandemic: recently in Kazakhstan, a mobile application was launched to track the level of immunity of people (IMF, 2021).

Relevance of the study. Currently, the economy of Kazakhstan, as well as many developing countries, has a number of serious problems, in particular, the lack of economic sustainability and the impending new wave of the pandemic coronavirus, which may again entail a series of cuts, instability in the social sphere, and new economic challenges. Unfortunately, there are few publications in the available scientific literature devoted to the impact of COVID-19 on the economy of Kazakhstan. This study presents the results of a macroeconomic forecast considering the consequences of the COVID-19 pandemic for assessing the development of the economy of Kazakhstan. The data and the theoretical interest in this paper are presented to specialists in the field of economics and can be used by public authorities with developing a strategy for the socio-economic development of the Republic of Kazakhstan.

Novelty and Practical Significance. The novelty of the study lies in the fact that the authors have systematized the results of a critical review and analysis of the economy of Kazakhstan, the prospects for development and areas of state support for regional industries during the pandemic. The actual measures proposed by the authors for targeting strategic investors and the formation of new ecosystems in the sectors of the economy have practical significance.

The aim of the study is to consider the impact of COVID-19 on the economy of Kazakhstan.

The objectives of the study are to seek and analyze the views of economic experts on possible solutions to the crisis created by the pandemic.

Hypothesis. It is expected that new approaches to the investment sector in the economic policy of the country will lead to the development of entrepreneurship and improve the economic situation in the country during the pandemic.

Methods

The presented research is analytical. The research methods are based on the principles of system-structural analysis, the methods of scientific analysis and synthesis were applied. Based on the analysis of publications of 2020–2021, official reports of state bodies and analytical bureaus, the main data on the state of the Kazakh economy during the pandemic were presented. To analyze the current state of Kazakhstan's economy, reliable data were collected from official sources for March 2021. The logical explanation and description of the problem were provided. To make the study more informative, the article presented current statistical data and theoretical materials on the research theme.

In addition to the above, the results of the study include the following:

1. The index of economic freedom, which reflects the ten components of economic freedom, is grouped into four broad categories or pillars of economic freedom: the rule of law (property rights, freedom from corruption); limited government (fiscal freedom, public expenses); regulatory efficiency (freedom of business, freedom of labor, monetary freedom); open markets (freedom of trade, freedom of investment, financial freedom). Each of the freedoms in these four broad categories is evaluated individually on a scale from 0 to 100. The overall assessment of a country's economic freedom is a simple average of its assessments of 10 individual freedoms.

2. Rating of the business environment. The business rating model reflects the quality or attractiveness of the business environment in 82 countries covered by The Economist Intelligence Unit reports by country. It explores ten separate criteria or categories covering the political environment, the macroeconomic environment, market opportunities, free enterprise and competition policy, foreign investment policy, foreign trade and currency control, taxes, financing, labor market, and infrastructure.

Literature review

The President of Kazakhstan Kassym-Jomart Tokayev on 15th March 2020 issued a decree on the health emergency throughout the country, which forced the closure of schools, universities, kindergartens, shopping and business centers. Four days later, quarantine measures were introduced in the former and present capitals of Almaty and Nur-Sultan. In April, the government began paying a one-time unemployment benefit of 42,500 tenge to those who lost their jobs due to COVID-19. Two electronic portals operated by the Ministry of Labor failed on the first day, which led to serious delays in payments (Voloshin, 2021).

Despite the fact that the poorly coordinated government response to the pandemic was a common cause of discontent throughout the Central Asian region, and despite the fact that Kazakhstan coped with the chal-

lenges better than neighboring countries, the emergency situation was an additional confirmation of the fragility of the country's economic model.

According to Kazakh scientists, in the modern conditions of the crisis experienced by the world economy and the suspension of economic activity, the issues of the development of the oil and gas industry not only in our country but also in the entire world economy have become aggravated and require theoretical reconsideration.

Experts emphasize that Central Asia's largest economy is still heavily dependent on crude oil exports. The global benchmark of Brent crude oil at the end of February 2020 was trading on the spot market at about \$ 60 per barrel, but by the middle of March 2020, it fell to \$ 26 per barrel. The spread between Brent and CPC Blend grades, which Kazakhstan exports abroad, increased by April to an unprecedented \$11 per barrel. According to the March estimate of Kazakhstan economists, every \$ 10 drop in the price of Brent crude oil led to a loss of Kazakhstan's daily export revenue in the amount of \$ 20 million.

Against the background of new production cuts agreed in April 2020 between Russia, Saudi Arabia, and other members of the OPEC+ Group (International Intergovernmental Organization of Petroleum Exporting Countries), Kazakhstan Union of Oilfield Service Contractors said in May that almost half of its members are on the verge of bankruptcy. A few months later, the national oil and gas company KazMunayGas reported a 97% decrease in net profit for the first half of 2020 (Voloshin, 2021).

According to the National Bank of Kazakhstan, as a result of the COVID-19 outbreak and falling oil prices, Kazakhstan's gross domestic product (GDP) decreased by 2.6%, and the current account became deficient in the amount of 5.7 billion dollars in 2020. The National Fund, the sovereign wealth fund accumulating oil revenues, decreased by \$2.4 billion due to the adoption of anti-crisis measures. Last year, the government borrowed \$4 billion by selling treasury bills and plans to borrow up to \$4.5 billion in 2021 (National bank of Kazakhstan, 2021). Thus, the total volume of new borrowings is almost 5.5 percent of GDP in 2020.

President K.-J. Tokayev announced a number of new measures aimed at increasing the economic attractiveness and competitiveness of the country, eradicating corruption and reducing the tax burden for small and medium-sized businesses. However, in a statement, it was predicted the end of the upward cycle in the commodity sector, adding: "We must develop a technologically diversified economy. There are no more alternatives to this path" (Voloshin, 2021).

The policy measures taken to resolve the current economic situation in Kazakhstan include price regulation for socially important goods, financial support for vulnerable sectors, and targeted assistance to significantly affected small and medium-sized enterprises (SMEs). The development strategy includes plans to improve public administration through public service reform, increase competitiveness in priority sectors such as manufacturing, pharmaceuticals, and agriculture, as well as social policies to support the welfare of the population (IMF, 2021).

Let us focus on the key support measures as on March 2, 2021. The following anti-crisis packages are highlighted: fiscal, monetary, and macro-financial.

1. Fiscal package

The anti-crisis package announced in March 2020 includes cash payments to the unemployed and self-employed, the increase of pension and social benefits, additional health care costs and support for employment and business. Subsidized lending in the amount of 1 trillion tenge (1.5% of GDP) is provided under the State Program "Economy of Simple Things" along with measures to assist SMEs in financing current assets (800 billion tenge). 1.8 trillion tenge has been allocated to support employment under the program "Roadmap to Employment", including some large-scale projects to modernize transport infrastructure. Individual enterprises and individual entrepreneurs are also entitled to new tax benefits. Additional measures recently announced to restore economic growth include the mortgage subsidy program for households with a segment specifically targeted at young people, tax incentives for agriculture, and significantly affected sectors (civil aviation, tourism), credit support for SMEs and manufacturing enterprises (the newly established industrial development fund) and infrastructure development. After the resumption of quarantine, as previously indicated, in early July 2020, the authorities provided additional money transfers to individuals who lost their jobs due to quarantine, reduced subsidized interest rates on SME loans (up to 6%) and expanded tax benefits for vulnerable persons and enterprises. It is expected that some supportive measures (for example, "Roadmap to Employment" and current assets support for SME) will be continued in 2021. The Health Ministry recently announced plans to increase doctors' salaries in 2021–2023; estimated total budget expenditures are about 0.7% of GDP in 2021.

2. Monetary and microfinance packages

The National Bank of Kazakhstan (NBC) raised the base rate from 9.25% to 12% on March 10, 2020, after pressure on the tenge increased due to falling oil prices. Later lowered the base rate and kept it at 9%. To support banks and the economy as a whole, since the middle of March 2020, the official authorities have reduced the risk weights (for SMEs from 75% to 50%, for loans in foreign currency from 200% to 100% and from 100% to 50% for syndicated loans); the capital conservation buffer by one percentage point; liquidity ratio (from 80% to 60%), and also lowered the limits of open foreign exchange positions.

To support the population and small and medium-sized businesses, the authorities encouraged banks and other lenders to delay repayment of the loan to eligible borrowers until the removal of restrictions in connection with COVID-19. It is expected that most of these measures will be temporary, and some (for example, the buffer conservation assets) will last until the middle of 2021 (IMF, 2021).

According to Kazakh scientists, depending on the purpose, currency regulation can stimulate or restrain the economic development of the country and, accordingly, affect the state of individual sectors, industries and enterprises, as well as the place of the state in the world market. In modern conditions of economic globalization, the exchange rate is becoming one of the main complex macroeconomic indicators, which affects not only the foreign economic activity of the state but also the socio-economic development of our country as a whole (Ongdash et al., 2020; 54–65).

As for the exchange rate, the NBU allowed tenge to depreciate by more than 15% to almost 450 tenge per dollar in March 2020, intervening to mitigate excessive volatility. Tenge partially recovered in April, and in general, it depreciated by 10% in 2020 due to the continuing uncertainty about the pandemic. The NBK has mostly refrained from currency interventions since April, with the exception at the end of September and October, when the tenge was under pressure due to falling oil prices. International reserves have increased due to the rise in gold prices. Tenge remained stable with a slight strengthening in 2021, helped by increased oil prices (IMF, 2021).

Thus, the growth of real GDP in Kazakhstan as of 2020 decreased by 2.6%. Summarizing the above, we note that, according to experts, the decline in the country's economy is mainly due to low activity in the services sector and a reduction in oil production in accordance with the OPEC+ agreement, while a significant package of state support (9% of GDP, announced in March 2020) helped to mitigate the economic consequences.

Results and Discussion

After analyzing data from the United States and the United Kingdom, where large-scale knockdowns were carried out, Aum, Lee, & Shin (2020; 1–19) concluded that only half of the 5–6 percent reductions in the number of jobs in the economies of these countries are associated with the closure of production due to quarantine. The rest of the cases could be caused by other factors, such as public panic.

According to the results of statistical calculations performed by Asahi et al. (2021; 1–11), the local introduction of isolation in Chile for 3–4 months had the same effect on economic activity in the country as the Great Recession of 2008–2009. However, the findings of the study by Brzezinski, Kecht, & van Dijke (2020; 1–38) indicate that the refusal to introduce quarantine measures does not provide an improvement in economic indicators due to increased spending in the health sector.

In contrast to the 2015 crisis, the flexibility of the tenge ensured the protection of foreign exchange reserves (excluding gold), which compensated for the reduction in the inflow of foreign direct investment in hydrocarbons. Restrictions on the withdrawal of foreign currency by companies were introduced in the second half of 2020, and there is a risk of introducing additional restrictions or capital controls in 2021.

Based on the survey results and official sources, the current state of the economy of Kazakhstan is described and a forecast of economic development for 2021–2022 is presented in this chapter.

According to official data, Kazakhstan's economic growth is largely based on revenues from gas and oil (35% of GDP and 75% of exports). Kazakhstan's GDP increased by 4.5% in 2019 as domestic demand, business spending and a construction boom supported economic activity. In 2020, Kazakhstan's economy collapsed due to the outbreak of the COVID-19 pandemic, a negative growth balance (2.7%) was registered. According to the forecast of the International Monetary Fund (IMF), growth will resume in 2021, amounting to 3.3% of GDP, and will stabilize at 3.6% in 2022.

In April 2020, the average oil price fell to \$21 per barrel – the lowest level in the last two decades. This made the economy even more vulnerable. Public debt increased to 24.1% of GDP in 2021, compared with 23.4% in 2020, and is expected to rise to 25.3% in 2022. In addition, the country's budget deficit reached 4.9% in 2020. The IMF predicts a slight budget reduction; the deficit will be 3% in 2021 and 2% in 2022.

Table 1 provides detailed data and the forecast of the development of the economic situation in Kazakhstan for 2021–2022.

Table 1. Key macroeconomic indicators January–March 2021

Indicator, %	2018	2019	2020*	2021**	2022**
GDP (USD billion)	179,34	181,67**	165,73	180,72	199,55
GDP growth	4,1	4,5	-3,5	2,8 / 3,3	3,6
GDP per capita (US \$)	9**	9**	8	9	10
Inflation (annual average)	6,0	5,2	6,9	6,2	5,0
Unemployment rate (% of employed)	4,9	4,8	7,8	5,8	4,8
Fiscal balance (% of GDP)	2,3	-1,3	-4,9	-3,0	-2,0
Budget balance (% of GDP) ***	2,6	-0,6	-5,3	-3,3	-
Current account balance (USD billion)	-0,22	-6,5	-5,49	-5,1	-5,12
Current account balance (% of GDP)	-0,1	-3,6	-3,3	-2,8	-2,6
General government gross debt (% of GDP)	20,3	19,9	23,4	24,1	25,3

* - assessment; ** - forecast; *** - including receipts from the sovereign fund of the NFRK;
 Note – Compiled by the authors on the basis of these sites (Nordea, 2021; Coface, 2021)

Since 2015, Kazakhstan has been a member of the Eurasian Economic Union (with Russia, Belarus, Armenia, and Kyrgyzstan), which can eventually be used to promote economic diversification. Kazakhstan is turning more to China to meet its development needs, while China considers cooperation mutually beneficial, as Kazakhstan contributes to the development of the Silk Road project: in 2015, a railway terminal was opened on the Chinese side of the border. Kazakhstan stopped exporting oil to China in early 2020 after the discovery of contaminated materials in crude oil flows to China.

Emerging challenges include weakening global demand for fossil fuels, increased regional competition to attract investment, increased risks of instability in the financial sector, and a greater need for accountable and transparent management.

Index of the Economic freedom of Kazakhstan according to the Heritage Foundation for 2019 was 65.4 out of 100; Kazakhstan ranked 59th in the world ranking on the index of economic freedom, and 12th in the regional ranking (The Heritage Foundation, 2021).

Rating of Kazakhstan's business environment based on the results of calculations by "The Economist - Business Environment Rankings" for 2014–2018 was 5.67; in the world ranking, Kazakhstan has 64th place out of 82 (The Economist, 2021).

The industry of Kazakhstan has grown over the past few years, and currently accounts for 33% of the GDP; it employs 20.5% of the working-age population. The state of agriculture deteriorated after the collapse of the Soviet Union, but it has recovered over the past 20 years. The sector accounts for 4.5% of the GDP and employs 15.4% of the working-age population.

At the same time, the unemployment rate in Kazakhstan increased to 7.8% in 2020 compared to 4.8% in 2019 due to the negative economic consequences of the COVID-19 pandemic, such as weakening global demand for fossil fuels and increased risks of instability in the financial sector. Regarding IMF estimates, this trend is expected to decrease to 5.8% in 2021 and to 4.8% in 2022. According to the World Bank's estimates for the economic development of Kazakhstan, the poverty rate in the country increased to 12–14% in 2020 from the baseline level of 6% in 2016. The Government has provided significant direct support to businesses through tax deferrals and subsidized loans, as well as financial support to poor households and affected persons.

Conclusions

Consequences of the COVID-19 pandemic affected the economy of Kazakhstan more than the crises of 2008 and 2015. The pandemic halted global activity in the second quarter of 2020 and reduced global demand and oil prices. Despite the government's efforts to diversify, unfortunately, Kazakhstan is still dependent on oil prices, and the economy is heavily dependent on hydrocarbon exports.

Economic weakness, such as the above-mentioned dependence on raw materials (oil, gas, uranium, iron, steel, copper); dependence in solving some issues on the main partner in diplomacy and security - Russia, as well as China; an insufficiently diversified economy; insufficiently developed road, port, and electrical infrastructure; weakly competitive market structures (high concentration in key sectors and a significant

presence of the state), fragile banking system and significant dollarization (40% of deposits and 16% of loans), weak governance (corruption, politicization of the judicial system, shortcomings of collective legal proceedings), require advanced solutions.

Moreover, Kazakhstan has no access to the sea; it has a low population density and is relatively far from world markets. Despite WTO membership, there are significant non-tariff barriers.

However, there are also strengths in the Economy of Kazakhstan, which follows: the country has significant oil and gas and mining potential, the extraction of hydrocarbons; the state has a net creditor position and a well-secured sovereign wealth fund; in addition, Kazakhstan is a country with abundant foreign direct investment, the floating exchange rate, a member of the Eurasian Economic Union (EAEU) and a member of the Chinese initiative “One Belt – One Road” (BRI), as well as the country, has a good strategic location between Europe, Russia, and China.

Estimation and forecasting of the economic state of Kazakhstan are carried out according to various criteria and methods, which does not allow us to get an unambiguous picture of the socio-economic threats caused by the processes taking place in the modern economic space. Nevertheless, the results of the analysis of economic indicators demonstrate that the economic condition of the country seems satisfactory; Kazakhstan has good prospects for further development in many areas. Also, the economy of the Republic of Kazakhstan has been developing dynamically even in the conditions of quarantine restrictions. The strategic goal of Kazakhstan by 2050 is to be among the 30 developed countries of the world while maintaining a favorable economic environment, and a growth rate of 5.5% is predicted. However, the crises of 2014–2015, as well as the recent troubles, were a deterrent to economic growth, radically changing the basic scenario of development.

Let us consider proposals for a way out of the pandemic crisis. We believe that to restore stable and qualitative economic growth and overcome the crisis, the government should further move towards attracting investment, creating a strong entrepreneurial class, increasing the self-sufficiency of the economy and promoting exports, industrial and service development, improving the social welfare of the population and macroeconomic stability. It is necessary to attract investment, which implies the need to change the regulatory approach from passive, based on the creation of favorable conditions for the investor, to direct work with each holder of capital at all stages of the value-added chain.

Systemic measures to support investors based on the identification of priorities and potential effects on the economy as a whole are critical. To stimulate the inflow of investment, stability of legislative conditions of formation and resource provision of state programs should be ensured, including preferential financing, loan guarantees, export support mechanisms. Extension of preferences in free economic zones, guaranteed purchase of products by state, quasi-state sectors and subsoil users, and reimbursement of part of capital costs through tax instruments (based on the offset of tax liabilities arising after the end of the preferential tax period, etc.) should be provided for major projects.

To improve the investment climate measures should be taken to develop the level and accessibility of basic infrastructure facilities. This is possible due to the reimbursement of investors' costs for the development and construction of engineering and communication infrastructure. Developed infrastructure will allow for diversification of the investment portfolio of public-private partnership projects and improve the quality of projects.

An obligatory condition is the support of anti-crisis programs at the state level. It is worth noting that for realization of a course on the economic growth of our country, the Ministry of National Economy in tandem with the Institute of Economic Research worked out practical recommendations on provision of GDP growth at the level of 7,5 %. However, this is not enough.

Thus, new approaches to the investment sector in the country's economic policy are required. It is essential to rethink the basic approaches to regulatory policy, taking into account today's economic challenges. New approaches to the investment sector in the country's economic policy will also lead to improvement of the economic situation in the country during the ongoing pandemic.

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COVID-19-дың Қазақстан экономикасына әсері

Аңдатпа

Мақсаты: Осы талдамалық мақалада пандемия кезеңіндегі Қазақстандағы экономикалық жағдайға қатысты материалдар ұсынылған. COVID-19 пандемиясы жалпы экономикаға әсер ететін жаһандық экономикалық салдарға әкелді. Алайда, осы салада өзекті зерттеулер іс жүзінде жоқ. Осылайша, зерттеудің мақсаты COVID-19 індетінің Қазақстан экономикасына әсерін талдау, оң және теріс факторларды анықтау, сондай-ақ осы саладағы жетекші сарапшылардың пікірлері негізінде экономиканы одан әрі дамыту және дағдарыстан шығу үшін ұсынымдар беру болып табылады.

Әдістері: Зерттеу тақырыбы бойынша ғылыми әдебиеттерге теориялық шолу.

Нәтижелер: 2020–2021 жылдардың жарияланымдарына негізделген ғылыми талдау арқылы ресми ақпараттық ресурстардың статистикалық деректері Қазақстан экономикасын дамытудың негізгі бағыттары баяндалды; экономикалық зерттеулер саласындағы жағдайға талдау жүргізілді. Экономикалық еркіндік индексі мен бизнес-орта рейтингісінің көрсеткіштері ұсынылған.

Қорытынды: Қазақстанның экономикалық жағдайын бағалау және болжау әртүрлі өлшемдер мен әдістемелер бойынша жүзеге асырылады, бұл қазіргі экономикалық кеңістікте болып жатқан үдерістерден туындайтын әлеуметтік-экономикалық қауіптердің айқын көрінісін алуға мүмкіндік бермейді. Соған қарамастан, экономикалық көрсеткіштерге жүргізілген талдау нәтижелері бойынша елдің экономикалық жағдайы қанағаттанарлық болып көрінеді, Қазақстанның көптеген салаларда одан әрі дамуының жақсы перспективалары бар. Пандемиядан туындаған дағдарыстан шығу үшін елдің экономикалық саясатындағы инвестициялық секторға жаңа тәсілдер қажет. Авторлар реттеуші саясаттың базалық тәсілдерін өзгертуді ұсынады, қазіргі экономикалық сын-көздерді ескере отырып, кешенді және тиімді реттеу қағидаттары тұжырымдалған.

Кілт сөздер: Қазақстан, COVID-19, экономикалық дағдарыс, пандемия, сарапшылардың пікірлері, экономикалық бостандық индексі, іскерлік ортаның рейтингісі.

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Воздействие COVID–19 на экономику Казахстана

Аннотация:

Цель: В данной аналитической статье представлены материалы, касающиеся экономической ситуации в Казахстане в период пандемии. Пандемия COVID–19 вызвала глобальные экономические последствия, которые повлияли на экономику, в целом. Однако практически отсутствуют актуальные исследования в данной области. Таким образом, цель исследования состоит в анализе влияния вспышки COVID–19 на экономику Казахстана, выявлении позитивных и негативных факторов, а также представлении рекомендаций для дальнейшего развития экономики и выхода из кризиса на основании мнений ведущих экспертов в данной области.

Методы: Теоретический обзор научной литературы по теме исследования.

Результаты: Посредством научного анализа, основанного на публикациях 2020–2021 гг., статистических данных официальных информационных ресурсов изложены основные направления развития казахстанской экономики; проведен анализ положения в сфере экономических исследований. Представлены показатели индекса экономической свободы и рейтинга бизнес-среды.

Выводы: Оценка и прогнозирование экономического состояния Казахстана осуществляются по различным критериям и методикам, что не позволяет получить однозначную картину социально-экономических угроз, обусловленных процессами, протекающими в современном экономическом пространстве. Тем не менее, по результатам произведенного анализа экономических показателей, экономическое состояние страны представляется удовлетворительным, Казахстан имеет хорошие перспективы дальнейшего развития во многих сферах. Для выхода из кризиса, вызванного пандемией, необходимы новые подходы к инвестиционному сектору в экономической политике страны. Авторами предложены некоторые изменения в базовых подходах к регуляторной политике, сформулированы принципы комплексного и эффективного регулирования с учетом современных экономических вызовов.

Ключевые слова: Казахстан, COVID–19, экономический кризис, пандемия, экспертное мнение, индекс экономической свободы, рейтинг бизнес-среды.

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