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INNOVATIVE DEVELOPMENT OF CORPORATE GOVERNANCE IN THE MINING AND METALLURGICAL COMPLEX OF KAZAKHSTAN AS THE BASIS OF THE LEGACY OF THE SCIENTIFIC FOUNDATION OF THE FORMATION OF DOMESTIC METALLURGY

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Ferrous and non-ferrous metallurgy is one of the key factors in the development of Kazakhstan's economy. The mining and metallurgical complex of Central and Eastern Kazakhstan have become drivers of development not only in these regions, but also in Kazakhstan as a whole. Thousands of enterprises operate here, hundreds of thousands of employees work, and a large number of diverse products are produced. Consumers of these products are located both in our country and in other countries of the world. It is important to note that the development of the mining and metallurgical complex itself has a long history of development. Many famous personalities of Kazakhstan influenced the success of this development. One of these prominent figures was Academician E.A. Buketov.

E.A. Buketov is one of the clearest examples of talent development both in the field of scientific research and in the field of enterprise management. His scientific developments in mining and processing of minerals formed the basis for the development of the entire metallurgical industry in Central Kazakhstan. His scientific work has made a huge contribution to unlocking the potential of our mineral resource complex [1].

It is important to note this aspect of Academician E.A. Buketov's activity as a structural and organizational one. After all, he was not only an outstanding scientist, but also a talented manager and an active public figure. During his career, he led scientific and industrial enterprises of the mining and metallurgical complex of Kazakhstan. This gave a significant impetus to the development of a modern management system at enterprises of ferrous and non-ferrous metallurgy in Kazakhstan.

It is no secret that modern MMC enterprises still often use in their activities the developments that were made during the Soviet Union. Recently, this has become one of the factors reducing the efficiency of these enterprises. Nevertheless, they remain a key driving force of Kazakhstan's economy, and technologies for mining and processing ores are still an urgent problem. And many scientific principles of the search for improving the efficiency of these works were laid down by academician E.A. Buketov [2].

At the same time, the modern conditions of development of MMC Kazakhstan have begun to pay significant attention not only to production processes, but also to the corporate governance system. In the current reality, a high-quality management system is as much a factor in the success of a company's development as efficient production. During the time of Academician E.A. Buketov, little attention was paid to these issues. This was a feature of the Soviet system of governance and redistribution. Nevertheless, enterprises cannot be developed without a high-quality management system. This was a topical issue in Soviet times, and it has become relevant in modern Kazakhstan.

The need to develop innovative strategic management at Kazakhstani enterprises of the mining and metallurgical complex is due to the influence of foreign market factors, whose products increase the level of competitiveness. Another

important factor in the development of this kind of management is a sharp decrease in consumption due to global crisis phenomena. Thus, in any case, Kazakhstani enterprises will need to introduce a modern innovative organizational and economic management mechanism.

As the experience of modern development of global raw materials markets has shown, Kazakhstani mining and metallurgical enterprises cannot compete with other producers (for example, steel production in the Karaganda region is much more expensive than steel production in Ukraine and Eastern Europe). At the same time, this opportunity provides an opportunity for further development. Therefore, domestic enterprises are faced with competition. Against the background of a general decrease in the consumption of mining and metallurgical products in the world, Kazakhstani manufacturers have become less competitive.

Currently, in order to survive in the market, enterprises must act promptly. In these conditions, it is critically important to constantly develop and implement new management methods and structures at enterprises, i.e. continuously implement management innovations.

As our analysis of corporate governance development has shown, one of the most important problems remains the relationship between asset owners and hired managers, as well as the conflict of interests between outsiders and insiders. Thus, the key barriers to the effective development of corporate governance are:

1. The lack of a proper management system that fully takes into account the organizational structure of the company.
2. The search for effective ways to save the company's activities.

All this negatively affects the effectiveness of the company's management, reducing the effectiveness of the implementation of management decisions. Thus, at the level of the top management of the corporation, there are problems that are inherent in all corporate structures without exception.

Let's take a closer look at each of the barriers to the development of corporate governance.

1. The organization of an effective management system, taking into account the organizational structure of the company.

As mentioned above, the effectiveness of making and executing managerial decisions in a corporation is sometimes reduced due to conflict between owners and managers.

The shareholders of the corporation are divided into two main groups: those who have access to confidential information about the company's activities (insiders) and those who do not have such access (outsiders). And here it becomes natural to seek outsiders' access to such information, especially against the background of a decline in the company's activities.

To create an equal situation with access to information, the law on Joint Stock Companies prescribes the procedure for using such tools as general meetings of shareholders, preparation of quarterly and annual reports on the company's production and financial activities and communication of this information to all shareholders and other interested parties.

But at the same time, the constant redistribution of control functions and rights in favor of insiders becomes a barrier to such a development of corporate governance. This is due to the fact that corporate governance in Kazakhstan is closely linked to property rights. Thus, the management of the company's activities is often reduced to control over property. That is, there is a situation when the main management decisions are made by the main owner of the company.

In foreign corporations, this problem is solved by transferring voting rights to all owners of shares by agreeing with the Chairman of the Board of Directors on decision-making. The significance of this phenomenon is important for maintaining the company's position. The Anglo-American corporate governance system creates additional elements of a corporation's financial management system, whose functions include tracking trends in stock markets, mutual funds, borrowers' creditworthiness, and more. Thus, such a relationship between the company's owners and managers is based on a code of relationships that has been honed for many years, and is based on full disclosure of information.

In the domestic practice of corporate governance, there are cases when the use of foreign developments does not give a positive result. The Board of Directors, as a collegial governing body, performs a nominal function and protects (accepts) decisions are in the interests of the main owners of the company.

Also, as the practice of domestic corporate governance development shows (this was especially evident in the banking sector during the crisis of 2008-2010), there is a problem of imperfection in the mechanism of managerial decision-making and control over their implementation on the ground. This is especially important if the company has a divisional building system.

Thus, one of the most important barriers to the development of corporate governance in Kazakhstan has been and remains a clear distribution of levels of the management hierarchy. A balance is needed between the interests of the shareholders and the managers.

Thus, maintaining the balance of these three factors makes it possible to optimally distribute powers within the corporation.

Based on this ratio of factors of effective use of authority, it is possible to determine their optimal distribution. So, if we consider the final efficiency of the corporation as the final result, and the share of shareholders as the components, on the one hand, and the power of managers on the other hand, then the complete lack of power of hired managers will be equal to 0 ($x=0$), or if managers have full powers, then the power is equal to 1 ($x=1$).

It should be understood that the effectiveness of a company's activities depends not only on the above argument. At the same time, this opportunity provides an opportunity for further development. There are still quite a large number of factors influencing the decision-making process: practical experience, availability of sufficient resources, variability of the external environment, etc.

In this regard, there is a question of changing the powers of each of the interested parties. There are 3 main ways to change the ratio of the degree of authority:

- quantitative (the share of the subject's assets, the level of involvement in decision-making);
- qualitative (expert assessment method);

- mixed (using both quantitative and qualitative methods).

When reviewing the degree of authority, it is necessary to take into account the fact that the redistribution of powers can only take place with the consent of shareholders (at a meeting). The system of indicators is preserved in the time period. This means that the maximum time interval will be one fiscal year.

Thus, it should be noted that in order to improve the effectiveness of management accounting in corporations, it is necessary to assess the degree of ownership of the powers of each of the management groups.

Let's consider the next barrier to the development of corporate governance – the search for effective ways to save the company's activities. And here the size of the company and the scale of the corporate management system will be important.

Modern management distinguishes a fairly large number of approaches to business management modeling [3]. And their use has a right to be in modern corporations. But a corporation is a very complex management system with multifactorial positions. And this system has a number of characteristics: multilevel, multithreading, scalability, and synergy. Based on this, it can be noted that this trend continues. This indicates the persistence of this phenomenon. It is the presence of such characteristics that allows corporate governance as a system to maintain stability (or at least strive for it).

The classical management system includes three subsystems:

– production and technological, in which exploration, production, processing and distribution units are interconnected;

– marketing and sales, which ensures the continuous movement of products to consumers, forms market tasks for production and sells ordered products in the markets in the most profitable way.;

– investment and financial, ensuring a constant sufficient accumulation of internal and external resources and their optimal redistribution.

Increasing the efficiency of the corporation, based on economies of scale, enables the corporation, by including additional production facilities in its structure, to achieve a reduction in the final price per unit of production. The most commonly used instrument today is the merger and acquisition of a company by larger market participants. There are quite a lot of such examples.

Let's consider the merger process and the effect of economies of scale, taking into account the current market situation. As a rule, there are two key participants in the merger or acquisition process.:

Source corporation is a corporation that is entering the process of merging with another corporation;

The result corporation is a single corporation (conglomerate) resulting from the merger.

At the same time, merger is understood as the process of organizational unification of two corporate management systems, the elements of which are management nodes (modules) [4].

The main condition when using the required element is the interests of the result company. If the presence of any element is impractical, then it is completely excluded.

Thus, as a result of the merging of elements, there is an effect of scale. It will be expressed in the fact that there will be a reduction in the total cost of operating the corporation-the result is different from the two corporations that have undergone a merger. There is an optimization of items of expenses and income, accounts receivable and accounts payable. The internal costs of operating companies are reduced.

Also, in the context of the merger of companies, there is a change in the volume of resources consumed. As a rule, the goal is achieved – to change the position of the corporation in the market. Here, management is required to properly analyze the need for resources.

At the same time, there is a downside to the merger process. Large companies are losing their flexibility in management, their management system is deteriorating and becoming more complex, and more and more bureaucratic issues are emerging. In this case, the main goal of increasing the company's efficiency is not achieved [5,6].

Risks are an integral element of corporate governance. The issues of risk management have become particularly relevant recently, when the development of global economic processes cannot be predicted and planned.

Risk management is receiving increasing attention not only from the company's managers, but also from its owners and shareholders. This is due to the fact that this type of management is a natural component of corporate governance elements. It plays an important role in building an effective management and strategic planning system, thereby ensuring the implementation of the company's strategy.

KAZ Minerals PLC works with companies all over the world, including European ones. Today, in conditions of unstable development of the copper market, competition is increasing, which requires the company's management to make decisions in conditions of increased risks.

At the same time, current trends in the development of global financial and commodity markets have revealed a number of features of the development of risk management in Kazakhstani enterprises.:

- a formalized approach to the development of risk management tools: they are created for demonstration purposes in accordance with the external requirements of supervisory structures;

- the lack of planned work on the development and implementation of risk management standards, i.e. the development of standards to be met by the company's management and its decisions in the context of increased risks, is an optional procedure;

- low level of qualification (or complete absence) of risk managers and, as a result, a weak level of professional practice in conducting risk management projects. There is no training of such managers in educational institutions of Kazakhstan with the appropriate quality level;

- misunderstanding of the company's management of the importance of implementing risk management even in conditions of stable market development;

- low level of involvement of independent directors in the decision-making process in the context of risks;

- based on the fact that there is a low level of qualification of managers, situations often arise when strategic decisions are made without taking into account the results of risk analysis;

- lack of risk prevention tools in the company's practice, weak involvement of modern technologies in this process [7].

All this is happening in conditions of unstable development of the mining and metallurgical complex market. The main market trends include :

- uncertainty of demand for metals in global markets;
- inability to predict the development of the metals market in the medium term;
- volatility of metal prices on world markets, general decrease in demand (especially in China).

Domestic factors that slow down the development of the metals market and require management decisions in conditions of risk include:

- reduction of the metal content in the ore, depletion of "cheap" (rich and easily accessible) ore deposits;
- depreciation of fixed assets;
- high labor intensity and energy consumption;
- high transportation rates;
- low level of involvement of innovative solutions in the metal production process. This is due to bureaucratic barriers, the complexity of reorganizing the production process, lack of funds, etc.;
- low demand for metals in the domestic market.

Based on the presented structure of risk formation, it can be concluded that the construction of risk management should lie in two planes:

1. Risk forecasting system.
2. Risk management system.

All this will be designed to solve 3 main system problems.:

1. Lack of interconnection between functional units.
2. Lack of corporate risk management culture.
3. the inability to obtain an accurate assessment of the company's risks.

One of the key problems in the development of corporate governance remains the control of managers by the owners of the company. Sometimes managers carry out their activities for the benefit of their own or other interested parties who are not related to the company or the owners of the company. This leads to the risk of losing profits and reducing the efficiency of the company.

To reduce such risks, it is necessary to implement compliance management. Compliance management is aimed at working in two main areas:

1. A system for monitoring compliance with the external rules of the company.
2. The control system of the company's internal rules and regulations.

Thus, the compliance manager should represent specialized specialists in the field of audit who have sufficient experience in this field and have a positive reputation. The introduction (or involvement from outside) of such a specialist will allow the management of the corporation to reduce the risk of unauthorized actions by managers.

As we can see from the presented analysis, a modern metallurgical complex is a complex system with a huge number of elements and interaction factors. Growth points are concentrated here, which give a direct and indirect development effect not only in their ecosystem, but also has an impact on the entire economy of Kazakhstan. New management approaches at MMC enterprises should become a success factor that can be used in difficult economic conditions.

An efficient mining and metallurgical complex has been and remains the basis for the successful development of our Kazakhstan. We will remain an important participant in the metallurgy market for many years to come. And the enterprises of the domestic MMC will continue to be drivers of economic growth. At the same time, it is important to note that such a successful development of this industry would not have happened without such scientists and public figures as Academician E.A.Buketov. It was with such great scientists that the development of the modern complex of non-ferrous and ferrous metallurgy in Kazakhstan began. It is associated with many successful issues of development of domestic enterprises. Our metallurgical enterprises rely on his scientific legacy today. After all, many technologies, their principles, and their approaches were proposed by E.A.Buketov. And they are still in use today. Therefore, it is important to note that the modern mining and metallurgical complex requires the introduction of new approaches in production and management. But it is also impossible to forget the unique scientific heritage of such great scientists as E.A.Buketov. After all, without their active participation in the development of Kazakhstan's MMC, there would be no successful development of this industry today.

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