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## **The main trends in the development of public-private partnership in Kazakhstan on the basis of social-entrepreneurial corporations**

In the article the potential opportunities of the development of mechanisms for public-private partnership in Kazakhstan on the basis of specialized institutional organizations as social-entrepreneurial corporations are discussed. In the context of Kazakhstan, the issues of development of public-private partnership are solved through the creation and operation of social-entrepreneurial corporations in each region. Social-entrepreneurial corporations as regional development institutions are created in the form of a holding company, and their main activity is aimed at attracting investment resources to the region for the implementation of infrastructure and innovative projects, promotion of the development of business initiatives of small and medium-sized businesses. The analysis of the main indicators of the functioning of a separate socio-entrepreneurial corporation has been carried out, the systemic problems have been identified that impede their full development, and also the priority directions for their further development have been established. Currently, on the basis of regional SECS, the necessary elements are being created for the formation of a modern model of continuous investment process using the mechanisms of public-private partnership.

*Keywords:* public-private partnership, social-entrepreneurial corporations, regional development institutions, regional quasi-governmental structures.

In the conditions of the formation of new economic relations in Kazakhstan through active integration into the global world economy, the issues of effective interaction between the state and the private sector were actualized. This phenomenon in the modern economy has already been formed as an independent institution called public-private partnership (PPP). This arouses considerable interest in this phenomenon as an effective form of interaction between the state and the private sector, which makes it possible to effectively solve current social and economic problems in many countries of the world through the integration of state and private business resources.

In modern conditions of the next round of the global financial and investment crisis, budget constraints are becoming an essential condition for the implementation of significant infrastructure projects in such areas as housing construction, transport and communications infrastructure, the development of alternative public transport options, etc., which causes a revision and even refusal to the implementation of such projects at the expense of the republican and local budgets. And in this situation, the government agencies responsible for the implementation of such investment projects are forced to involve the resources of private business in these infrastructure spheres, which will allow not only to realize them, but also improve their efficiency significantly.

As international experience shows, innovation and infrastructure projects implemented jointly with private business differ with a sufficiently short period of project implementation, a minimum of project costs, and most importantly a high level of end-user satisfaction with project results. In addition, the implementation of joint public-private projects significantly saves budget expenditures, which, as we have already noted, is very important in the current crisis conditions.

Thus, the advantages of PPP projects were noted, as an acceleration of implementation time with parallel saving of budget investments, and ultimately achieving customer satisfaction of projects, significantly increasing their importance for further detailed study; also require proper development of the regulatory framework private partnership in modern conditions of Kazakhstan.

These days, the world economy has accumulated quite a great experience in the development of public-private partnership, which suggests a confirmed reality of the prospects, as well as proven socio-economic efficiency of projects based on PPP mechanisms. As an example, from the beginning of the 90s. of the last century, «in countries with transitional economies and in developing countries, more than 2,700 PPP projects have been created, including in the sphere of infrastructure» [1, 2].

Institutions and mechanisms of PPP have become integral parts of investment policy in both developed and developing countries of the modern world. Now it has been established that due to the introduction of public-private partnership mechanisms, the normal development and functioning of the main elements of a market economy has become possible, as evidenced by examples from both developed and developing countries that apply the basic forms of implementing PPP projects in their investment policies. This is due to the fact that public-private partnership provides a full opportunity to use effective business models in the public sphere [3, 4], as well as more efficiently and expeditiously solve the most acute problems of public policy [5]. Thus, based on the study of world experience, it can be affirmed that it is a public-private partnership that is the most effective mechanism for investing significant infrastructure projects at the current stage, which leads to their active use in Kazakhstan, where there is also a high need for infrastructure projects under the Presidential Program «Nurly Zhol».

In accordance with current international practice in the implementation of PPP projects, two main forms of public-private partnership, such as institutional and contractual, are also actively used in Kazakhstan. Kazakhstan has already formed the basic elements of the development of these forms of public-private partnership, i.e. the relevant regulatory documents have been developed and adopted, a number of infrastructure projects are being implemented, mainly in the transport and energy sector. And most importantly, specialized PPP institutions have been created and are functioning. Contract forms of PPP projects are implemented in Kazakhstan under the direct coordination of a specially created organization — «Kazakhstan Public-Private Partnership Center» JSC (PPP Center). This Center serves as an analytical and expert center of the Government of the Republic of Kazakhstan to promote and develop contractual forms of public-private partnership in Kazakhstan, through thematic and analytical research, as well as through training and consulting, examinations and evaluations of investment projects [6].

The implementation of the institutional form of public-private partnership in Kazakhstan is carried out mainly through regional social business corporations (SECs). The creation and functioning of social-entrepreneurial corporations in Kazakhstan is primarily associated with the transfer of the «center of gravity» of economic reform to the regions. In addition, for the successful application of all forms of public-private partnership, they should be implemented at the regional level, i.e. on the places of their occurrence. In this regard, the formation of a network of regional development institutions, specializing in the integration of efforts and resources of the state and business, fully met the demands of economic reform in Kazakhstan. Compared to the above mentioned PPP Center, social-entrepreneurial corporations realize more tasks and functions, and carry out direct economic and other activities with the help of assets and resources transferred to them for management. SEC activity is aimed at integrating the efforts of the state and private business in the areas of subsoil use, implementation of specific investment and infrastructure projects, as well as attracting investments for the development of all spheres of the regional economy [7, 8].

As the main document of the regulatory support of the activities of SEC, it is possible to note the «Concept for the creation of regional social-entrepreneurial corporations», which was developed in accordance with the «Territorial Development Strategy of the Republic of Kazakhstan until 2015» and was adopted by the relevant Decree of the Government of the Republic of Kazakhstan dated May 31, 2006 No. 483 [9–11]. As noted in these regulatory documents, the main goal of the SECs should be «to promote the economic development of the regions by consolidating the public and private sectors, creating a single economic market based on the cluster approach».

In addition, the purposeful definition of SEC was given in the Message of the President of the Republic of Kazakhstan Nursultan Nazarbayev to the People of Kazakhstan for 2006, where he noted that «social-entrepreneurial corporations are stable business entities doing business for profit from production and sale of goods and services. The main difference of SEC from a commercial corporation is that it reinvests its profits for social, economic and cultural purposes of the people living in the region in the interests of whom the SEC was established». According to the idea of the Message, created by SEC was to become regional development institutions in the form of a holding company and for managing state assets in the relevant region of the country. SEC activity is aimed at attracting investment resources for the implementation of infrastructure and innovative projects, promoting the development of small and medium-sized business initiatives through strengthening their cooperation between themselves and the state.

Thus, to the current moment in the Republic of Kazakhstan, a kind of network of social-entrepreneurial corporations has been established, operating in each separate region of the country. Since their inception, since 2006 they managed to undergo several transformational changes that caused major changes in the structure of the organization and management. Initially, in the Republic of Kazakhstan, seven socio-

entrepreneurial corporations were established covering the so-called «macro regions» of the country, i.e. one SEC served several regions, for example, SEC «Saryarka» besides the Karaganda region belonged to Astana city and Akmola region. Subsequently, the SEC changed the supervising bodies several times, and eventually came under the control of local regional administration and was established in each regional center and cities of regional importance. As a result, currently there are 16 socio-entrepreneurial corporations operating in Kazakhstan. The evolution of the development of the stages of SEC in Kazakhstan can be traced by the example of «National Company «SEC «Saryarka» JSC of Karaganda region.

«NC «SEC «Saryarka» JSC was established by Decree of the Government of the Republic of Kazakhstan dated January 15, 2007 No. 22 in order to promote the economic development of Akmola, Karaganda regions and Astana city. Further, in the view of some revision of the state policy in this matter, Decree of the Government of the Republic of Kazakhstan dated March 31, 2010 No. 266, it was decided to transfer the state shareholding of «NC SEC «Saryarka» JSC in equal shares to communal property of Astana, Karaganda and Akmola regions [12, 13].

The next step was the reorganization of SEC «Saryarka» into three separate regional social-entrepreneurial corporations «Saryarka», «Esil» and «Astana». Thus, «SEC «Saryarka» JSC is currently a regional development institute, the activity of which is aimed at the economic and social development of Karaganda region.

The principles of work and activities of SEC are reflected in its mission and consist in promoting sustainable development of Karaganda region through the effective use of public-private partnership mechanisms and the formation of investment and innovation infrastructure to achieve a qualitatively new level of competitiveness and diversification of the regional economy.

Currently, as we noted earlier, the structure of «SEC «Saryarka» JSC includes 53 subsidiaries, affiliates and associated enterprises [14, 15]. Subsidiaries, joint ventures and associates of SEC «Saryarka» cover many areas of economic activity, starting with activities in the housing and communal services, and ending with the agro-industrial complex, metallurgy and metalworking.

Despite the significant diversification of areas and directions of its activity, «NC «SEC «Saryarka» JSC operates within the framework of achieving the main goal-ensuring institutional conditions for sustainable development of the economy of Karaganda region, through the formation of a favorable investment and business climate through effective integration of public and private interests, and most importantly, ensuring a sufficiently high standard of living for the population of the region through the initiation and implementation of significant socially oriented projects.

Evaluation of key financial and economic indicators of the activity of «NC «SEC «Saryarka» JSC was carried out on the basis of using data of the financial statements of the corporation (separate and consolidated) for the period 2012-2016.

For the basis of calculations, we took such resulting parameters as revenues and profits of «NC «SEC «Saryarka» JSC. At the same time, we considered sales revenue, financing income and other income as the main items of corporate income during the specified period, which had the greatest impact on the company's total profit.

We begin the analysis of indicators with an assessment of the dynamics of revenue (Table 1).

Table 1

**Revenue of «NC «SEC «Saryarka» JSC, mln tenge**

Indicators	2012	2013	2014	2015	2016
Sales revenue is consolidated, including	885,2	937,6	568,1	695,8	845,5
revenue from the implementation of SEC	0	832,8	299,4	508,7	543,2
contribution of subsidiaries to total revenue	885,2	104,8	268,7	187,1	302,3
share of SEC revenue in consolidated revenue, %	0,0	88,82	52,70	73,11	64,25
share of sales of subsidiaries in the consolidated revenue, %	100,0	11,18	47,30	26,89	35,75

The data shows, that, in general, there is no clearly directed tendency to form revenue in relation to the corporation itself and its subsidiaries: in some years (2013, 2015) the contribution of the corporation was  $\frac{3}{4}$  or more, while, for example, in 2014 almost  $\frac{1}{2}$  of the whole proceeds made subsidiaries. It should be noted that in the receipt of revenues of SEC itself, there is a tendency to increase during the period of 2014–2016,

while there is no clear trend for subsidiaries: 2013 and 2015 are the years of recession, 2014 and 2016 are the years of growth.

However, it should be noted that the financial statements of the corporation show that gross profit, calculated as the difference between revenues and cost of goods and services sold, has a positive value over 100 million tenge during the whole period of operation with a clearly pronounced decline to a five-year minimum in 2014 (this trend – the achievement of the minimum income in 2014 — should be associated with the devaluation of tenge and can be noted when evaluating other indicators below).

The assessment of certain types of assets of «NC «SEC «Saryarka» JSC. In the long-term assets of SECs, it is of interest to analyze such parameters as the issuance of loans under state programs and the cost of investments in subsidiaries.

We study the issuance of loans for state programs (Table 2).

Table 2

**Issuance of loans under state programs of «NC»SEC «Saryarka» JSC, mln tenge**

Loans	2012	2013	2014	2015	2016
SP «Modernization of housing and communal services»	391,3	133,2	160,7	346,7	311
SP «Employment 2020»	1273,5	676,9	648,1	258,9	
SP «Monotown»			84,6	102,2	72,2
SP «Formation of a food stabilization fund»		443,9			
Total loans by state programs	1664,8	1254	893,4	707,8	383,2

Analysis of the data in the table shows that SEC was the operator of four state programs, under which over five years loans were issued totaling 4.9 billion tenge, with the largest amount of money (more than half) issued under the program «Employment 2020» (over 2,8 billion tenge).

As the operator of these programs, SEC assumed the obligation to properly distribute the received financial resources among creditworthy borrowers with projects that can be implemented into a profitable business. Naturally, the possible loss of a corporation on these investments is not directly related to the company's activities, since the money is received from the state budget, however, the high risk of this group of assets can lead to the formation of a loss and adversely affect the financial position of the corporation itself.

We study such an asset SEC, as investments in subsidiaries (Table 3).

Table 3

**Dynamics of investments in subsidiaries of «NC»SEC «Saryarka» JSC**

Subsidiaries	2012	2013	2014	2015	2016
Investments in subsidiaries, mln tenge	25276,1	19490,8	20501,3	8823,3	8415,9
Number of subsidiaries, units	5	4	4	3	3

The table shows that SEC gradually reduces its participation in the investment of subsidiaries: if in 2012 there were 5 units, then in 2015-2016 there were 3 units left («Industrial Park «Metallurgy-Metalworking» PLC, «Managing Investment Company «Arka» JSC and «SSC Abaysky» PLC). At the same time, the amount invested by the corporation in the authorized capital of these companies decreases. The main reason for the reduction of this type of assets is the return of assets to participants and the impairment (the latter as a result of unprofitable activities of subsidiaries).

Obviously, the capabilities of SEC for this type of activity are not fully utilized, since at the current stage the corporation is obliged to work with companies that perform a number of social functions, which prevents them from being commercially successful in the market. It is quite possible to expand such activities for SEC by involving SEC not only as a founder of special quasi-state structures (and all three currently fully controlled companies are such), but also investing money in profitable commercially successful firms.

Although the main focus in the implementation of the investment direction of the company is on building and formalizing effective business technological chains of interaction with investors through the optimization of the structure of both the company and the applied project management. Moreover, the main

criterion for selecting projects for implementation in the «Saryarka» group is not only its financial profitability, but also its strategic importance for the region.

In general, as practice shows, it can be noted that there are a number of systemic problems [16, 17] that lead to low efficiency of the results of the functioning of social-entrepreneurial corporations in Kazakhstan, and ultimately hampering their development:

1. Initially set a wide range of tasks, from the need to involve in the economic turnover of potentially unprofitable state assets on the ground to a socially oriented state corporation. In other words, there is a discrepancy between the resource base and the assigned goals and objectives of the business unit.

2. The lack of a clear regulatory and legal framework for the functioning of SEC has led to problems with the alienation of state assets in favor of potential investors, the lack of opportunities for accumulating and spending investment resources, the lack of regulation of SEC's income distribution mechanisms, and the possibilities for its further investment in social projects.

All the identified systemic problems are known to the Government of Kazakhstan, and are solved in stages and will eventually be finally resolved. Social-entrepreneurial corporations of Kazakhstan, owning on behalf of the state significant property assets, start-up capital, and beyond that, extensive mineral rights in the regions have a great potential for development in the future. This characterizes their positive influence on the further development of public-private partnership in Kazakhstan as a whole.

And now, on the basis of regional SECs, the necessary elements are being created for the formation of a modern model of a continuous investment process using public-private partnership mechanisms, which are designed to increase the efficiency of managing the investment processes of the regional system. Forming a favorable investment climate in the region will primarily depend on the presence of companies creating a highly efficient infrastructure for business processes, on the productive work of state bodies promoting its development, and on the activity of local companies and enterprises looking for new investment resources for business development.

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## Әлеуметтік-кәсіпкерлік корпорациялар негізінде Қазақстанда мемлекеттік-жекеменшік әріптестіктің дамуының басты үрдістері

Мақалада әлеуметтік-кәсіпкерлік корпорациялар тәрізді маманданған институционалды ұйымдардың негізінде Қазақстанда мемлекеттік-жекеменшік әріптестік механизмдерін дамытудың әлеуетті мүмкіндіктері қарастырылған. Қазақстан жағдайында мемлекеттік-жекеменшік әріптестікті дамыту әрбір өңірде әлеуметтік-кәсіпкерлік корпорацияларды құру мен қызмет атқару арқылы шешілуде. Әлеуметтік-кәсіпкерлік корпорациялар өңірлік даму институты ретінде холдинг формасында құрылып, олардың басты қызметі инфрақұрылымдық және инновациялық жобаларды жүзеге асыру үшін өңірге инвестициялық ресурстарды тарту арқылы, шағын және орта кәсіпкерлердің бизнес-белсенділіктерін дамытуды қолдау болып табылады. Жекелеген әлеуметтік-кәсіпкерлік корпорацияның қызмет атқаруының негізгі көрсеткіштеріне талдау жүргізіліп, олардың толыққанды дамуына кедергі келтіретін жүйелік мәселелер анықталған, сонымен бірге олардың әрі қарай дамуының басымды бағыттары тағайындалған. Қазіргі уақытта өңірлік ӘКК базасында мемлекеттік-жеке меншік әріптестік тетіктерін пайдалана отырып, үздіксіз инвестициялық процестің қазіргі заманғы моделін қалыптастыру үшін қажетті элементтер құрылуда.

*Кілт сөздер:* мемлекеттік-жекеменшік әріптестік, әлеуметтік-кәсіпкерлік корпорациялар, өңірлік даму институттары, өңірлік квазимемлекеттік құрылымдар.

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## Основные тенденции развития государственно-частного партнерства в Казахстане на базе социально-предпринимательских корпораций

В статье рассмотрены потенциальные возможности развития механизмов государственно-частного партнерства в Казахстане на базе таких специализированных институциональных организаций, как социально-предпринимательские корпорации. В условиях Казахстана вопросы развития государственно-частного партнерства решаются через создание и функционирование социально-предпринимательских корпораций в каждом регионе. Социально-предпринимательские корпорации как региональные институты развития создаются в форме холдинговой компании, и их основная деятельность направлена на привлечение инвестиционных ресурсов в регион для реализации инфраструктурных и инновационных проектов, содействие развитию бизнес-инициатив малого и среднего предпринимательства. Проведен анализ основных показателей функционирования отдельной социально-предпринимательской корпорации, определены системные проблемы, препятствующие их полноценному развитию, а также установлены приоритетные направления их дальнейшего развития. В настоящее время на базе региональных СПК создаются необходимые элементы для формирования современной модели непрерывного инвестиционного процесса с использованием механизмов государственно-частного партнерства.

*Ключевые слова:* государственно-частное партнерство, социально-предпринимательские корпорации, региональные институты развития, региональные квазигосударственные структуры.

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