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INTEGRATION OF FINANCIAL MARKETS WITHIN THE FRAMEWORK OF EAU

«First of all, it is an economic union and does not affect the question of independence, political sovereignty of the States Parties of the integration process»

Nursultan Nazarbayev

The Eurasian Economic Union (EAU) started to implement its activity on the basis of Customs Union from January 1st of 2015 aimed at provision of «four freedoms», such as: free commodity flow, labor, capital and services. Government bodies of three countries within the Contract will pursue uniform policy in the specific spheres of economy.

The area with the common Customs code and tariffs is already functioning under the conditions of EAU; as well as with a uniform commodity market, market of services, capital and manpower, with the population of 170 million people and of GDP of 1,6 bln. US dollars that makes up 4% of world GDP, and more than 80% of GDP of the CIS countries, and 11% of global raw export [1].

Formation of the uniform financial market is planned by 2025. Development of accurate requirements in the sphere of regulation of the financial market opens new opportunities, in particular, for banks and other financial institutions in the sphere of expansion and penetration into the markets of other countries of Common Economic Space (CES). Currently the level of financial integration of CES participating countries is very low. Following the results of 2012, among more than 1028 banks functioning in the territory of Customs Union countries, only 14 (1,36%) are in affiliated position to each other, and in the insurance sector only 2 (that is less than 0,5%) of multinational insurance companies of 529 organizations function in the territory of the region.[2]

Concentration in the banking sector of Kazakhstan remains high during many years. It is enough to provide the data on the recent years, where 5 banks from 38 banks of Kazakhstan had more than 50% of all assets, credits and deposits of the banking sector of the country. In that case the other smaller banks are not competitive in the integrated financial market. Preventing development of the similar scenario, the Kazakhstan regulatory bodies focus banks of the country on purposeful implementation of actions for merging of own capital, assets and liabilities. Today the Kazakhstani banks transfer business environment according to the Basel-III standards.

As far the considerable difference of absolute indexes across Russia versus indexes of Belarus and Kazakhstan

is concerned we can mention the fact of absolute domination of scales of economy, population and number of economic operators in Russia as the conformation. Therefore it is necessary to compare the relative indices characterizing the status of financial market, and in particular, of credit and deposit sectors. In 2010-2013 Russia and Kazakhstan showed the tendency of increase of credit volumes. Thus, in 2013 this index in Russia made up \$955455mln that is more for \$399133 in comparison to that of 2010. In Kazakhstan credit volumes in 2013 increased by \$33779 mln. versus 2010. Situation differs a bit from in Belorussia, where the credit volumes started to grow since 2012, and made up \$25281mln. in 2013. It should be noted that in absolute expression the issued credits in Russia exceed manifold the volumes of loans granted by banks of Kazakhstan and Belarus [3].

In the sphere of foreign exchange policy at the present stage of development of the Eurasian economic union, the emphasis is placed on its coordination and adjustment for building of trust to the national currencies of member countries both in the domestic exchange market of each state, and in the international exchange markets. The section XIV «Foreign exchange policy» of the EAU Contract is prepared. This section provides the intention of the countries to converge approaches to formation and carrying out of exchange policy in the volume corresponding to the developed macroeconomic requirements of integrated cooperation in a step-by-step manner.

The contract on EAU offers creation of regional economic association of the states, providing cancellation of restrictions of free commodity flow, services, capital and labor, and providing implementation of policy in various spheres of economy.

Experts of Institute of economic research suppose that macroeconomic consequences of integration can be as follows:

- drop in price for commodities due to reduction of transportation expenditures of necessary raw materials or export of the finished goods;
- encouragement of the effective competition in a common market;
- increase of the human wellbeing of EAU countries due to the drop in prices for products and increase in employment of the population;
- increase of payback of new technologies and commodities due to the increased market volume.
- positive impact on increase of the influx of capital into the national economy.[1]

Now extent of integration of financial markets doesn't correspond to the level of interaction of economies and flow of capital funds. However, financial integration of EAU countries with further prospect of introduction of common currency assumes consideration of this process as the most important component of economic integration of the states. In this regard consecutive implementation of the offers based on study of various documents devoted to the problems of financial market integration of EAU countries is necessary.

The advantages of the integration of financial markets in the regional aspect are consolidation of the electronic trade systems for the purpose of reduction in expenditures, increase of liquidity of the exchange business and access of users to all data on the made transactions, to the results of research and prognosis. In the long run, concentration of the clearing and calculation servicing structures will promote the establishment of the intelligent financial infrastructure of the integrated market.

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