



IMPLEMENTATION OF THE PRINCIPLE OF “YELLOW PAGES RULE” IN KAZAKHSTAN

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Abstract

This article observes processes of implementation and measures taken to realization the principle of “Yellow Pages Rule”, the application of which will give a motion to the development of the business community in the country. The competitiveness of a country can be defined as the ability of the state in conditions of free fair competition to produce and sell goods and services that meet the requirements of the world market and increase the welfare of the country's population. The functions of the state in a market economy should, to one degree or another, be expressed in the following directions: social security, regulation of the rules of market processes and active participation in business as an investor. As the practice of developed countries shows, for really effective economic development, attention should be paid to a greater extent to solving the first two issues, which in turn is considered in the main 2 parts of this article. Authorities should encourage businesses to improve efficiency, stimulate early demand for advanced products, focus on creating specialized factors and stimulate local competition by limiting direct cooperation and enforcing antimonopoly laws. The development of competitive relations is a background for the effective impact of market mechanisms on ensuring sustainable economic growth in the country. Established state-owned enterprises in many respects have a privileged, monopoly position, and this seriously hinders the socio-economic development of the country. The analysis of the competitiveness of the economy, the strongest and weakest aspects of the development of the economy of Kazakhstan on a global scale over the past two years (2018-2019) is determined using the Global Competitiveness Index, which is also reflected in the form of a table in the article. Currently, there are tasks that require a solution, such as a weak legislative framework that regulates the responsibility of public managers and the effectiveness of financial resources management of development institutions and national companies. State legislation sets only general guidelines for the development of competition. State intervention in the sphere of economic activity of economic entities should be conditioned only by significant circumstances and the solution of the problems arising in this connection. However, the less direct participation of the state in competitive sectors of the economy, where there are no systemic obstacles to the operation of private business, the better for the country.

KEY WORDS: competitiveness; public sector; quasi-public sector; small and medium-sized business.

Introduction

There are national indicators reflected in strategic documents of Kazakhstan, in particular, indicators such as a decrease in the share of the state in the national economy to 15%, an increase in the share of small and medium-sized businesses in GDP in 2020 to 30% (<https://primeminister.kz>), which emphasize the importance of reducing costs in state organizations, as well as equal access to competition. In addition, the task was set to reduce the share of the state in the economy to the level of OECD countries in order to develop competition, private business and attracting investors for the modernization and development of sectors of the country's economy.

The principle of «Yellow Pages Rule» is aimed at creating effective protection of business from actions of government agencies that restrict competition. The government of Kazakhstan continues its efforts to reduce the activities of state and quasi-state organizations in order to protect and promote competition in the country.

In Kazakhstan economic science, those issues were considered and analyzed in the works of Turysov (1997), Zhumasultanov (1998), Esentugelov (2008). The analysis reveals a number of systemic problems. This is the removal of barriers to business in the market and a decrease in the share of state participation.

Novelty of the study: Disclosure of the topic of implementation of the principle of «Yellow Pages Rule»

is due to the unfavorable situation observed today for Kazakhstani business in providing state organizations with competitive pressure in many niches of the economy. In this regard, it was revealed that cardinal changes are required: the introduction of restrictions on the creation of subsidiaries of a state-owned organizations, non-interference of the state in the economic sphere, where business is represented, strengthening the role of the antimonopoly body.

Therefore, the experience of the United States and Singapore, which adhere to the principle of «Yellow Pages Rule» was reviewed. Reforms are designed to reduce the state's role in the economy — through privatization and deregulation, stimulation of the development of the private sector, technological renewal, and digitization.

Object of the study: the principle of «Yellow Pages Rule»

Goal: processes of implementation and measures taken to realization the principle of «Yellow Pages Rule»

Objectives:

1. Describe the principle of «Yellow Pages Rule»;
2. Investigate issues of limitation of the government participation in entrepreneurial activity;
3. Implementation measures.

Theoretical Background

The leading principle of state participation in the economy has become the principle of «Yellow Pages Rule», which means that all organizations with state participation that operate where private business is present will be transferred to a competitive environment. For this, Kazakhstan took as a basis the experience of introducing the principle of «Yellow Pages Rule» in countries such as the USA, Norway and Singapore.

For the first time the principle was applied in the United States a professor at Harvard School J. Kennedy by Stefan Goldsmith. Taking the position of the mayor, Goldsmith S., using the example of the State of Indianapolis, tested the «yellow pages test». If the state intended to provide a service that was carried out by at least three private companies listed in the telephone directory, then the provision of this service by the executive branch was considered inappropriate. As a result, more than 50 types of public services were transferred to a competitive environment, and the cost of providing services was reduced. The principle of «Yellow Pages Rule» was first implemented in the privatization of golf courses, leisure and entertainment parks, museums, zoos, which led to the provision of quality services at a lower price. The principle is enshrined in law in the US Federal Inventory Act, which assumes that all federal agencies conduct a functional analysis annually and provide a list of functions to the Ministry / Department of Budget and Management, dividing them into traditional and commercial. All commercial functions / services were further privatized (Assenova, 2015).

Also, state ownership in commercial entities in Norway is extensive, and has a variety of organizational forms. It has evolved not only as the result of direct involvement in industrial development of the country but also in connection with the significant commercialization of the provision of public services at national government level over the past two decades through the formation of state-owned enterprises. Many of these entities have now been transformed into incorporated companies and some have been privatized. Overall this reform has been very successful: efficiency, effectiveness and quality of service have improved, competition has increased, profitability has improved and real prices have gone down. These reforms were sensitive because of concerns about service provision and loss of national control of strategic sectors (www.oecd.org).

The principle of «Yellow Pages Rule» based on the Singapore government program within the framework of which the famous state holding «Temasek» was transformed is being introduced in Kazakhstan. In 1974, the Ministry of Finance of the Republic of Singapore in the form of a holding company created the National Fund of Singapore under the name Temasek Holdings. The main goal in creating the fund was the centralized management of all the most important enterprises in Singapore. During this period, the government acquired shares in companies in various industries and created new ones. For example, the successful development bank of Singapore (<https://www.dbs.com>) was established today. Most companies were created in the form of joint ventures with the aim of borrowing advanced foreign

technologies and, above all, in sectors strategic for the development of the Singapore economy. Initially, the government's shares in these companies were owned by the Ministry of Finance of Singapore, then the ownership and management of the shares were transferred to the Temasek holding.

The main task of the holding was not the operational management of companies, but the determination of the strategic directions of their development. When creating the Temasek Foundation, the Singapore government set the following goals:

1) distance themselves from the issues of operational management of companies and participate in the development of only a strategy for their development, using corporate governance procedures;

2) get the opportunity to invest in priority industries and projects both in Singapore and abroad;

3) create a mechanism allowing the government to act as an investor in those industries in which private capital could not invest due to high commercial and other risks or lack of necessary financial resources.

The most important function of Temasek was and remains the search and development of new types of business, the creation of new industries, the formation of industrial clusters. The holding is the owner of shares of both state and private companies, while in some it owns a minority stake (Bercuson, 1995). Companies associated with the holding occupy leading positions in various fields: managing sea and air ports, transporting these modes of transport, energy, telecommunications, media, banking and financial services, real estate, and engineering. According to the principle of «Yellow Pages Rule», it was assumed, in particular, that the state would withdraw from sectors in which there is at least one competitor from among private business structures, while the state holding focused on the development of completely new industries for the country. After that, the country's economy received a powerful boost to growth. This experience turned out to be very valuable for many states, which have achieved impressive success in the process of modernization.

Implementation measures

Kazakhstan comes to such a level of economic development when the transformation of the economy becomes a necessary condition for further modernization. When private investors can become drivers of the growth of the national economy, its diversification and increase competitiveness. As a result, all this will allow Kazakhstan to quickly become one of the most competitive economies in the world. The need to implement the principle of «Yellow Pages Rule» is due to the current situation.

The state is directly or indirectly represented in entrepreneurial activity. Domestic business competes in many niches of the economy, which leads to a deterioration of the business climate, to the limitation of the potential and prospects for business development, especially small and medium-sized ones. Competition, playing the role of a systemic factor in the economy, determines the main parameters of the market economy. Discarding ineffective economic links, competition

predetermines the development of production and acts as a mechanism for regulating sectoral proportions (Yudanov, 1998). Acting as a method of economic control, it helps stimulate continuous improvement through the formation of performance criteria.

In the institutional organization of the market economy, competition as a market institution occupies a special position, allowing entrepreneurs to correctly respond to market signals. Among other market institutions, competition is characterized by the specific feature that is devoid of the properties of self-organization and stability (Druzhinin, 2005). In this regard, it is of particular interest to identify those institutional conditions that would provide the most favorable environment for the functioning and development of competition. Only in this case will competition play the role of an effective coordinator and factor of the integrity of the economic system.

The market system is a mechanism that coordinates individual decisions and preferences. Goods and services are produced and resources are offered on a competitive basis, where there are many independently acting buyers and sellers of each product and resource, and economic power is dispersed. Such an economic system is efficient in the use of resources, stable in production and employment, and has a fast pace of economic growth (Koshanov, 2004). This means that such a system requires minimal or no state planning and control, any intervention in the economy. The state should not interfere in the economy, since such interference undermines the effectiveness of the market system. It is allowed that the role of the state is limited only to the protection of private property, control over the legal structure of the functioning of free markets.

State regulation of prevention of monopolistic activities and unfair competition is achieved by (Fig.1):

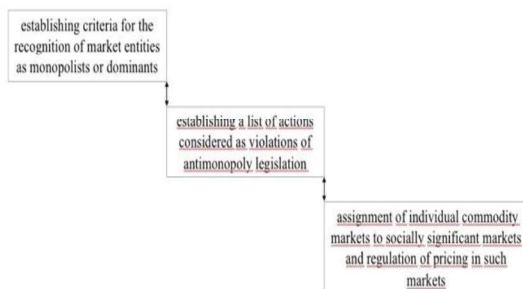


Fig. 1. State regulation of prevention of monopolistic activities

The development of a competitive environment is based on the principle of freedom of entrepreneurship. Entrepreneurship acts as a structure-forming factor contributing to the formation and development of a competitive environment (Nazarbayev, 2006). Qualitative features of entrepreneurship are complete economic independence, competitive and adversarial mode of functioning, personified nature of relations, high organizational and functional flexibility and mobility. At the same time, competition, opposing the absolute dominance of any of the advantages of economic entities, initially determines the existence of their most diverse types and forms.

The basic principles of organizing a competitive environment are:

- 1) the splitting of economic power;
- 2) equality of principles of management;
- 3) the variety of organizational forms of business subjects;
- 4) the presence of market power as a condition for the implementation of the entrepreneurial function (Kubygulova et al., 2016).

Besides, fundamental changes are required in management, as well as in the quasi-public sector. At present, the quasi-public sector consists of: state-owned enterprises on the basis of operational, economic management, joint-stock companies, limited liability partnerships with state participation in the authorized capital, as well as national holdings and national companies. Holdings are created as competing companies with diversified capital. The creation of state holdings on the basis of a merger is not allowed if this leads to monopolization of the production of certain types of products, works and services in the domestic market. Several competing holdings are being created in each industry. It is not allowed to create holdings in the following industries: trade in goods for industrial and technical purposes, material and technical supply, trade in consumer goods and public catering, agricultural production, processing of agricultural products and production and technical support of agriculture, consumer services and utilities, transport (except railway, aviation, pipeline and enterprises engaged exclusively in international transport). The creation of a large share of state-owned enterprises leads to strong and misregulated markets. In-country regulatory barriers are put in place to maintain the competitiveness of existing state-owned enterprises. This, naturally, hinders the rapid reallocation of resources from low-productivity enterprises and inefficient sectors to high-productivity enterprises, highly efficient sectors (Sultanova, 2008).

The essence of government regulation of the economy should be increased competition and lower barriers to entry for new players. When there is a state-owned enterprise on the market, the point of regulation is the highest barriers to entry and, in general, damage to the industry. Such regulation cannot but have bad consequences for the well-being of the population. State-owned enterprises cannot effectively innovate and increase productivity, as they do not have the ability to choose the right directions for development and investment. Private ownership of enterprises, in pursuit of profits, has to look for new methods of development and new technologies in order to be more effective than competitors. Moreover, state-owned enterprises rarely operate in a competitive environment. If there is any competition, and such an enterprise becomes ineffective, the state will support them anyway. For productivity growth, there must be entrepreneurs who are interested in keeping this process going. That is, enterprise that applying new technologies, training the staff, introducing new management practices, studying know-how, will receive a sufficiently high return for this, and, accordingly, are ready to bear the associated risks (Sabden, 2009).

But in our country now, due to the high state sector and state intervention in the economy, it turns out that such risks are greatly increasing, especially when compared with other countries. In other words, investing in increasing productivity is risky for many enterprises, and artificial government intervention only increases these rather high risks several times. As a result, even private enterprise productivity investments become unprofitable (Steilman, 1998). In fact, this problem is purely political and economic, and the transition of the economy to market economy is the most important reform for the development of the country and improving the welfare of the population.

Research and discussion

According to international practice, the principle of «Yellow Pages Rule» of non-interference, equality, restrictions on the creation of subsidiaries by state-owned companies, strengthening the role of the state body, political transparency and transparency, fair choice, regulate the impact and principle of control. The following principles are defined as fundamental:

- restrictions on the creation of subsidiaries by state-owned enterprise;
- non-interference of the state in those spheres of the economy where business is represented;
- strengthening the role of the antimonopoly authority.

In Kazakhstan according to the decree, a ban on the creation of companies with state participation is spelled out, with the exception of reasonable cases. It is allowed to create only the following companies with state participation:

- 1) legal entities operating in the social sphere and (or) in the field of life support of settlements;
- 2) legal entities created as part of the optimization of existing legal entities through their reorganization (merger or transformation);
- 3) joint-stock companies (limited liability partnerships), in the authorized capital of which quasi-public sector entities will own fifty or less percent of voting shares (participatory interests);
- 4) legal entities created by order and (or) agreement with the President of the Republic of Kazakhstan (Entrepreneur Code of the RK, <http://adilet.zan.kz>).

Overall, there have been several efforts to introduce the rules of the principle of «Yellow Pages Rule»:

- 1) The Law «On Competition» dated December 25, 2008, which introduced state control aimed at limiting the participation of the state in business (On Competition Law of the RK, <http://adilet.zan.kz>).
- 2) The Law «On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on the Issues of Restricting State Participation in Entrepreneurial Activities» dated April 24, 2015 (<http://adilet.zan.kz>).
- 3) Decree of the President of the Republic of Kazakhstan published on July 3, 2019 (Decree, <https://www.akorda.kz>).

«Quasi-state companies often compete with each other on the same field. In the area of housing policy, for example, there are seven state operators. And this is only at the central level. The number of state-owned companies can and should be reduced. In this case, one should carefully approach the activities of state-owned companies operating in strategic sectors. State control over them must remain. Otherwise, instead of state monopolists, we will get private monopolists. With all the ensuing consequences», (Vlast, 2019) the President of the Republic of Kazakhstan said.

Government regulation of enterprise activity by:

- Supervisory and monitoring activities. Conducting inspections of government bodies and entities of quasi-public sector with a view to identify administrative barriers and business protection;
- Licensing system. Reforming the licensing system;
- Regulatory impact assessment. Deploying the management tools is conducted according to the results;
- The principle of «Yellow Pages Rule». Limited a state in entrepreneurial activities.

Market competition is the basis for the formation of market economies. At this time, it is the criterion of the market economy that determines the level of development of the national economy of many countries. In a market economy, sustainable development of the national economy directly depends on the level of activity of entrepreneurship, which in turn directly affects market competition. A developed business sector with a high level of market competition is the basis for the competitiveness of the economy of any country. Thus, in modern conditions, competitiveness is manifested at all economic levels: at the individual level, at the micro level, at the meso level, at the macro level, at the global level.

Kazakhstan is recognized by the world community as a country with a market economy. However, there are a number of factors that need to be addressed. The specificity of the formation of competitive conditions in the Kazakh economy lies in the fact that this process had a turning form. These changes have taken place at both the macro and micro levels.

Today in the Republic of Kazakhstan the development of market competition is significantly influenced by various market mechanisms, as well as external factors:

- a high level of concentration of the domestic economy in the extractive sector;
- imperfect privatization.

In the structural transformation of the economy, should rely on small and medium-sized business. The basis of structural reforms should be the state, whose actions would be aimed at creating equal competitive opportunities for all producers. According to the indicators of world rankings, the competitive advantages of Kazakhstan are the factors (Fig.2):

№	Factor name	Position 2018	Position 2019
1	Business dynamism	37	35
2	ICT adoption	44	44
3	Institutions	61	64
4	Macroeconomic stability	62	60
5	Market size	45	45

Fig. 2. Position of Kazakhstan in the ranking of the Global Competitiveness Index of the World Economic Forum

«Business dynamism» - 35th place and improved by two positions. The factors «ICT adoption» - 44th place (no changes), «Market size» - 45th place (no changes) «Institutions» - 64th place and deteriorated by three positions, «Macroeconomic stability» - 60th place and factor improved by two positions (<https://csi.kz>).

The World Bank has included Kazakhstan in the list of 20 countries of the world most attractive for investments. In accordance with the adopted model, in strategic terms, Kazakhstan is being formed as a country with an open economy oriented to the export of goods, services, capital and labor, based on competition and mutually beneficial cooperation with all countries of the world. The main aspects of increasing the competitiveness of Kazakhstan show that, with positive indicators of economic growth, there are trends indicating that, despite the measures taken, a number of tasks and problems remain unresolved in the country, the main of which is the diversification of economic sectors, accompanied by a departure from the raw materials orientation. In this regard, the tasks of reducing dependence on the export of resources, developing new manufacturing industries, and expanding the export of finished products have not been solved. The issue of the competitiveness of the national economy in the conditions of openness and integration into the world one is urgent, as it requires the search for effective and economic mechanisms for a fuller realization of the opportunities for economic growth and social development.

The realization by the country of the benefits from international economic cooperation is not carried out by chance, so in the conditions of increased international competition, the national economy of the state must have certain characteristics that make it competitive. The state should be able to influence and promote those of them that create competitive advantages for the national economy. Fundamental importance is the conscious and purposeful acquisition by Kazakhstani business of properties and qualities should respondent to an international requirements, as an opportunity and guarantee for Kazakhstan's entry and consolidation of a stable presence in the world market. Among the priorities should remain attracting budgetary investments in those industries that create an intellectual and infrastructural basis for industrial and innovative development. That is, budget investments should be directed to the development of the necessary basic and social infrastructure, the

presence of which is an important additional condition for the formation of high-tech industries and will contribute to strengthening business and investment activity in the country. Countries with developed market economies has long been directly involved not only in the legal regulation of the economy, but also in the creation of industrial and social infrastructure, innovation, etc. State policy in different countries can be based on different theoretical and ideological principles, but it is hardly possible to achieve significant shifts in increasing the country's competitiveness without a national strategy of economic growth, increasing the capabilities of the national economy, taking into account world economic ties (Kasenov, 2000).

As practice shows, the smaller the state's participation in the economy, the more efficiently the market functions and the higher the level of competition. In most OECD countries, government participation in the economy is low. For today, to remove barriers to entry into the markets and stable business operation, the audit of legislative norms that impede the development of competition was carried out. Active work is underway to reduce the permitted activities for government organizations. The activities of quasi-state companies were reduced by one third (107 types). The analysis of 20 key product markets and seven factors distorting competition have been identified. The reduction in the state's share is carried out as part of the Comprehensive Privatization Plan. The privatization plan has been implemented since 2016. On the whole, the results of the implementation of the Comprehensive Privatization Plan showed positive dynamics. In 2019, state participation in the economy is estimated to have decreased to 16%. This indicator is calculated as the sum of the gross value added of manufactured products by companies of the quasi-public sector, which is then divided by the country's GDP.

Conclusions

Thus, the principle of «Yellow Pages Rule» has been introduced into the competitive practice of Kazakhstan, the essence of which is to restrict the creation of subsidiaries by state-owned companies and the state's non-interference in those spheres of the economy where business is represented. Now, to expand and (or) change the activities carried out by state-owned enterprises and legal entities with the participation of the state (more than 50%), it will be necessary to obtain the preliminary consent of the antimonopoly authority. He was also given the right to form a list of subjects of the quasi-public sector to be transferred to the competitive environment.

The Entrepreneurial Code of the Republic of Kazakhstan provides for innovations aimed at liberalizing antimonopoly regulation, bringing the norms of the current antimonopoly legislation in line with the best world practice, and reducing administrative barriers. Institutions of a collegial body - the Conciliation Commission, preliminary consideration of the draft agreement of market entities and warnings about the presence of violations in its actions were introduced. The antimonopoly body is also empowered to make instructions to the government bodies on the need to

ensure and develop competition. The antimonopoly body is empowered to initiate an administrative offense case, issue an order or transfer materials to law enforcement agencies to initiate a criminal case.

In the past few years, the importance of antitrust regulation in Kazakhstan has increased significantly. This is connected both with the development of market relations within the country and with the creation of the Eurasian Economic Union, integration processes and Kazakhstan's entry into the WTO. The legislation on the protection of competition and countering monopolistic activities has undergone a number of major changes and continues to develop and improve.

Also, Kazakhstan is a part of the Agreement on the Conduct of a Coordinated Antimonopoly Policy, as well as to a number of international agreements in the field of pursuing a coordinated antimonopoly policy, which provides grounds and opportunities for the implementation of joint actions by the states parties to such agreements in investigating violations of antimonopoly legislation. Within the framework of international cooperation, he cooperates with the antimonopoly authorities of the CIS countries within the framework of the Interstate Council on antimonopoly policy; participates in the work of the Eurasian Economic Commission, interacts with the Organization for Economic Cooperation and Development.

Monopolistic activities include: anti-competitive agreements and concerted actions of market entities, abuse of a dominant position. The new code regulates unfair competition. There is a ban on the implementation of anti-competitive actions and agreements on the part of state and local executive bodies, which may lead to the restriction or elimination of competition, with the exception of cases provided for by the laws of the Republic of Kazakhstan.

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