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ACTUAL PROBLEMS OF THE STATE AUDIT OF BUDGET INVESTMENTS

Abstract. *The realities of today require prompt actions from governments within the framework of their state policies. Close attention is paid to the effective management of public funds, respectively, socioeconomic development, the growth of real incomes of the population, the increase in its standard of living and, in general, the question of human-centricity.*

Budget investments have a special role as an instrument of economic development. However, the question is in the effective use of this tool. The simple reasons for not achieving socioeconomic goals are deviations from the time of project implementation and, accordingly, cost overruns. Researchers and practitioners name various reasons for time deviations that lead to a greater deviation in costs, i.e. the presence of time overruns in government projects increases the likelihood of cost overruns. The problem is relevant for Kazakhstan.

The article provides a literary review of the issues raised, an analysis of the budget investment projects implemented in 2021 of the Republic of Kazakhstan, discusses the issues of the effectiveness of the management of budget investments of the Republic of Kazakhstan and offers suggestions on possible measures to improve this system.

Keywords. *Public investments, efficiency, selection methodology, monitoring of implementation, evaluation of budget investments.*

■ Introduction

Experts, based on the results of relevant studies, assign the main role to public investment to stimulate growth [1-3]. An increase in public investment in advanced economies and emerging market countries can become a driver of economic activity recovery in the most difficult periods of modern history. An increase in public investment by 1% of GDP can increase the level of GDP by 2.7%, private investment by 10%, and employment by 1.2% if the quality of investment is high [1].

The analysis conducted by the IMF experts showed that due to inefficiency, countries on average waste about 1/3 of infrastructure spending. Their estimates show that more than half of these losses can be compensated by improving the quality of infrastructure management [4].

The issue of efficiency with limited budgetary resources is always on the agenda of governments, Kazakhstan is no exception. Numerous concepts, methodologies and regulatory acts are being developed to improve the efficiency of the budget system as a whole. But the problem of the effectiveness of budget investments, starting with deviations and overspending on budget investment projects, which as a consequence lead to non-achievement of socio-economic indicators, i.e. to the deterioration of the vital activity of every citizen, whose tax deductions were in fact used inefficiently, remains.

One of the main approaches to the formation and implementation of the budget policy of the Republic of Kazakhstan in the new conditions is to increase the efficiency and socio-economic impact of budget expenditures [5].

■ Literature review

Over the years, examples of the benefits of public investment have been cited in the scientific literature, namely:

(i) by helping to stimulate economic growth, it means that successful investments in the long term should meet the needs of the population and not be the result of the influence of political cycles [6];

(ii) increased labor productivity, which leads to an increase in tax revenues unnecessarily raising tax rates [7-9];
 (iii) ensuring positive externalities for the population in which projects are implemented, in particular, and for the economy as a whole [10].

Public investments were defined by H. Bowen (1948) as investments that are used simultaneously by several (or all) individual investments, as a result of which the total benefit from investments is the sum of all these individual benefits and, consequently, the supply of public goods will lead to an increase in public utility, as was added later [11-12]. This has raised concerns about the efficiency of the use of public resources [13-14].

The positive aspects of public investment may be jeopardized due to hasty actions of public decision makers [15]. It should be noted that the issue of efficiency in the case of infrastructure projects is associated with time deviations and cost overruns [16-18].

Cost overruns represent a failure in planning and inefficient use of public resources [19].

Materials and methods

The solution of the tasks set in the article was carried out on the basis of the application of general scientific research methods in the framework of comparative, logical and statistical analysis, as well as through the analysis of structure and dynamics, methods of financial analysis.

Materials and methods

It should be noted that the legislation of the Republic of Kazakhstan does not provide for the concept of "public investment". In the Budget Code of the Republic of Kazakhstan there is a concept of "budget investments", which, based on economic and legal understanding, is narrower than public investments.

As can be seen from the diagram below, the dynamics of budget investments of the Republic of Kazakhstan for the period 2008-2021 in the structure of investments in fixed assets is generally stable: the average ratio is 14%, the maximum indicator was formed in 2010 at the level of 22% and the minimum in 2019 is 12%.

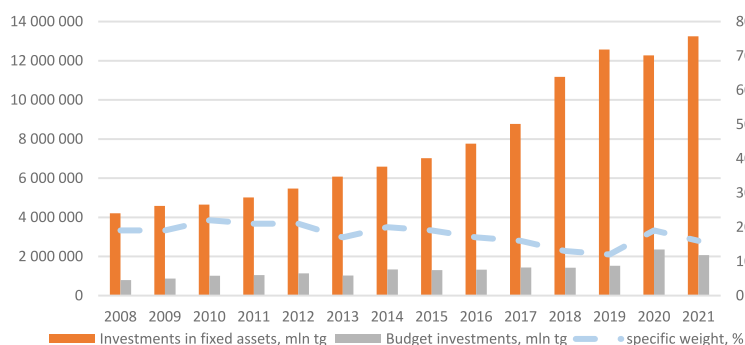


Figure 8. Dynamics of budget investments of the Republic of Kazakhstan in the structure of investments in fixed assets

Source: Bureau of National Statistics

The share of budget investments to GDP for 2008-2021 was in the range of 2.3-5.1% with an average value of 3.37%, the lowest figure was in 2018 and the highest in 2009. It should be noted that in developed countries, public investment does not exceed 2.5-3.5% of GDP. Making a reservation on the COVID-19 pandemic, an increase in public investment relative to GDP was announced in almost all OECD countries in 2020 [20].

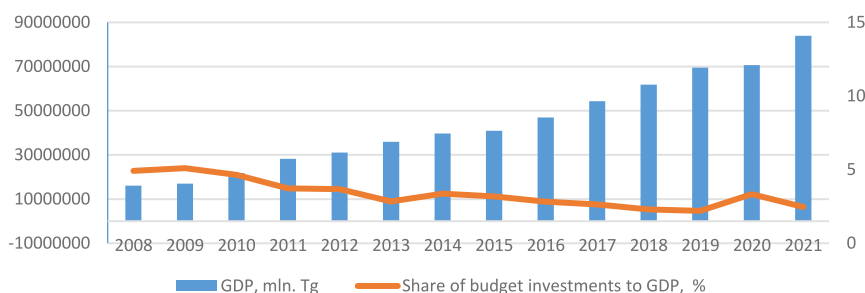


Figure 8. Share of budget investments to GDP

Source: Bureau of National Statistics

In fact, the volume of budget investments reflects the level of influence of the state on the ongoing economic processes. The process of reducing this level is typical for Kazakhstan. According to strategic documents, the corresponding level of budget investments for Kazakhstan should be 2% of GDP [21].

In the Concept of investment policy of the Republic of Kazakhstan up to By 2025, it is said that the state will gradually minimize the involvement of budget funds in the implementation of projects and will focus on ensuring 100% effective development of budget investment projects, and only in exceptional cases, public investments will be directed to high-tech and capital-intensive projects.

Table 1. Dynamics of republican budget expenditures for financing priority budget investment projects for 2023-2025

BIP	2023	2024	2025
Republican BIP	331 891 636	219 009 111	109 141 897
Budget investments planned through participation in the authorized capital of legal entities	138 734 638	142 220	142 220
Targeted transfers for development	365 245 764	978 712 789	1 041 108 607
Credits	15 486 698	4 000 000	3 900 000
Targeted transfers from the National Fund	810 547 117	400 000 000	
Total	1 661 905 853	1 601 864 120	1 154 292 724

Source: Ministry of Finance of the Republic of Kazakhstan

In 2023, the share of the development budget in the total expenditure structure amounted to 8% or 1.6 trillion tenge, which is a record low since 2016. The downward trend of budget investments in relation to GDP is observed to 0.8% by 2025.

The approved republican budget for 2023-2025 does not provide for investment planning taking into account long-term objectives aimed at economic diversification, infrastructure development and the private sector as a guarantee of stability and sustainability of economic development.

Is this justified if clear mechanisms for the effective management of budget investment projects have not been adopted?

It is extremely important that public policy makers make more effective investment decisions. Accordingly, it is necessary to improve the selection of projects in order to develop and maximize the feasibility of projects and create mechanisms to combat the insufficient use of existing infrastructures and their funds [22].

In Kazakhstan's methodology for selecting state investment projects, the main importance is attached to the procedures for its selection in order to identify problems in conditions of budget constraints on the analysis of benefits and costs by five main indicators [23].

The first indicator is the socio-economic impact of the project. It determines the effect of the invested investments based on the assessment of direct and final results. The next indicator is budget efficiency, which is relative. That is, according to the results of the implementation of budget investments, it shows the effect on the budget as a result of the implementation of investments. It is defined as the ratio of budget revenues resulting from the implementation of projects to budget expenditures. The third indicator is defined as the cost of the maintenance budget. These are post-investment expenses, the target direction of which is the content of the created project. The payback of the project is considered as a separate indicator. It reflects the possibility of generating cash flows that are predicted in the investment proposals of the project. The last indicator is the priority of the project. The socio-economic importance of the project is considered, in other words, the priority and significance of the project in promoting the welfare of citizens and the development of the state as a whole.

However, the conflict of the project decision-making model lies in the fact that, given the limited budget for projects, the decision is made not on the basis of the economic conclusion of the Ministry of National Economy of the Republic of Kazakhstan as specified in the legislation, but on the basis of a corresponding order with the amounts and recipients of investments, a financing mechanism. Government agencies have functions that are not peculiar, such as confirming the cost of the project within the framework of economic expertise and economic conclusion.

In addition, further evaluation of the implementation of budget investment projects is carried out on the basis of the degree of achievement of the project objectives and compliance of the actual results obtained with the planned ones from the moment of commissioning of the facility. Whereas, according to the Budget Code of the Republic of Kazakhstan, direct and final results are the results of the budget program. In fact, the budget program is a document for directing budget expenditures [24].

Moreover, budget programs may contain several projects and in this regard, the results may not cover all the results obtained from the implementation of the project. Planned expenditures and results of budget investment projects may not correspond to the allocated amount of budget funds. In this regard, discrepancies are revealed between the planned results of budget investment projects and the results of the budget program. Accordingly, it is not possible to evaluate budget investment projects.

Other system problems are the following:

- At the level of consideration of project decisions, uncertainty and repeated adjustments of the project increase the time for decision-making and leads to an increase in cost, this indicates that there is no vision for project management.

- The evaluation system of a state body is based on a single indicator – the development of budget investments.

Academic research is largely motivated to analyze the causes of cost overruns. Nevertheless, independent and government auditors are interested in this phenomenon, although they have different mandates, goals and access to the latest data. In addition, despite the consistency in the conclusions of academic researchers and the public that projects regularly experience costs and time overruns, they differ when it comes to providing explanations [25]. Auditors tend to focus on technical and managerial explanations, while researchers who mainly focus on political, economic and psychological explanations tend to prioritize most of the academic literature [26-27].

Thus, according to the Conclusion of the Supreme Audit Chamber to the Report of the Government of the Republic of Kazakhstan on the execution of the republican budget for 2021, the main reasons for non-development are the absence or non-submission of documents confirming the validity of payments, lagging behind the schedule of work, failure by suppliers of contract terms, late deadlines for public procurement procedures, late deadlines for concluding contracts.

Table 2. Budget investment projects implemented at the expense of targeted transfers from the republican budget, by region for 2021

Region	allocated (million tenge)		Number of investment projects
	plan	fact	
Akmola	44093,6	41929,7	124, of which: republican value – 14 units; local value – 110 units. Started in 2021 – 62 units, transferring from previous years – 48 units. Problematic projects – 14 units .
Aktobe	45477,1	37965,1	133, of which: republican value – 3 units; local value – 130 units. Started in 2021 – 91 units, transitioning from previous years – 39 units. Problematic projects – 26 units .
Almaty	92520,6	83218,2	136, of which: republican value – 4 units; local value – 132 units, including 3 projects from two sources – RB/ SF Started in 2021 – 113 units, transferring from previous years – 19 units. Problematic projects – 6 units .
Atyrau	34975,4	31127,5	74, of which: republican value – 0 units; local value – 74 units, including 4 projects from two sources – RB/ NF Started in 2021 – 50 units, transferring from previous years – 23 units. Problematic projects – 0 units.
West Kazakhstan	38594	33141,4	123 units 79, of which: republican value – 2 units; local value – 121 units. Started in 2021 – 100 units, transferring from previous years – 9 units. Problematic projects - 12 units .
Zhambyl	64588,5	62612,7	135, of which: republican value – 5 units; local value – 130 units. Started in 2021 – 94 units, transitioning from previous years – 36 units. Problematic projects – 3 units .
Karaganda	77696,6	62612,7	101, of which: republican value – 2 units; local value – 99 units. Started in 2021 – 40 units, transitioning from previous years – 60 units. Problematic projects – 13 units .
Kostanay	47257,3	43392,6	76, of which: republican value – 1 unit; local value – 75 units. Started in 2021 – 32 units, transitioning from previous years – 43 units. Problematic projects – 6 units .
Kyzylorda	33323,9	31326,1	87, of which: republican value – 6 units; local value – 81 units. Started in 2021 – 54 units, transferring from previous years – 27 units. Problematic projects – 24 units
Mangystau	34447	31871,6	60, of which: republican value – 1 unit; local value – 59 units. Started in 2021 – 37 units, transferring from previous years – 22 units. Problematic projects – 10 units .

Region	allocated (million tenge)		Number of investment projects
	plan	fact	
Pavlodar	36071,4	33717,8	86, of which: republican value – 3 units; local value – 83 units. Started in 2021 – 40 units, transitioning from previous years – 43 units. Problematic projects – 5 units
North Kazakhstan	51510,7	46441,7	85, of which: of republican significance – 8 units; of local significance – 77 units. Started in 2021 – 44 units, transferring from previous years – 33 units. Problematic projects – 7 units .
Turkistan	98870,7	97793,3	299, of which: republican value – 10 units; local value – 290 units. Started in 2021 – 211 units, transferring from previous years – 78 units. Problematic projects – 6 units .
East Kazakhstan	63045	58906,4	132, of which: republican value – 0 units; local value – 132 units. Started in 2021 – 42 units, transitioning from previous years – 90 units. Problematic projects – 16 units .
Almaty city	81990,2	74498,7	94, of which: republican value – 2 units; local value – 92 units. Started in 2021 – 54 units, transferring from previous years – 38 units. Problematic projects – 20 units .
Astana city	131331,5	120342,7	61, of which: republican value – 0 units; local value – 61 units. Started in 2021 – 13 units, transferring from previous years – 48 units. Problematic projects – 7 units.
Shymkent city	51551,5	50319	83, of which: republican value – 0 units; local value – 83 units. Started in 2021 – 39 units, transferring from previous years – 44 units. Problematic projects – 3 units .
Source: Conclusion of the Supreme Audit Chamber to the Report of the Government of the Republic of Kazakhstan on the execution of the republican budget for 2021			

In 2021, 764 budget investments were implemented with a total actual cost of 678.6 billion tenge, 234 projects more than in 2020 and the total difference in the total cost exceeds 130 billion tenge.

The main indicators for projects completed in 2021 are presented in the following table 3:

Table 3. Completed budget investment projects in 2021

Government agency	Planned amount (thous.tg)	Actual amount (thous.tg)	Deviation (thous.tg)	BIP	BI	Part of investment	Jobs
MIID RK	290 095 835,3	240 151 826,7	49 944 008,6	462	1	35,4%	9362
MNE RK	224 399 210,9	233 159 919,1	(-8 760 708,2)	177	1	34,4%	4684
MLSPP RK	49 054 019,3	18 073 775,8	30 980 243,5	53		2,7%	342
ME RK	54 556 968,4	47 072 438,7	7 484 529,7	43		6,9%	1148
MENR RK	12 440 295,0	11 482 445,6	957 849,4	7		1,7%	135
MH RK	36 599 479,0	35 552 072,5	1 047 406,5	5		5,2%	3713
HJC RK	2 346 477,6	2 346 477,6	-	3		0,4%	750
MIA RK	2 172 111,2	2 125 181,3	46 929,9	2		0,3%	44
GP RK	3 335 568,0	3 332 217,0	3 351,0	1		0,5%	0
MF RK	3 912 292,0	2 706 193,0	1 206 099,0	1		0,4%	0
MJ RK	1 791 353,9	1 574 546,1	216 807,8	1		0,2%	0
SAC RK	293 702,4	274 863,2	18 839,2	1		0,0%	0
MISD RK	250 100,0	250 086,0	14,0		2	0,0%	103
MA RK	676 630,0	676 630,0	-		1	0,1%	4
MTI RK	68 000 000,0	68 000 000,0	-		2	10,0%	0
Total	761 700 479,8	678 555 109,4	83 145 370,4	757	7	100 %	20 285

Source: Ministry of National Economy of the Republic of Kazakhstan

With investments planned in 2020 in the amount of 615.9 billion tenge and the actual amount of 546.2 billion tenge, the deviation amounted to 69.7 billion tenge. Thus, the situation of non-development, not to mention the postponed deadlines for the completion of projects for the next year, which are not reflected in the reporting statistics, does not change.

Thus, the above-mentioned lack of budget funds, postponement of project implementation dates all lead to a rise in the cost of projects, loss of socio-economic significance, etc. This is the result of inefficient management.

Taking action and solving problems in today's dynamic world requires daily project tracking. At the same time, one of the significant problems in the Republic of Kazakhstan today is the lack of a unified database on budget investments, which allows for full accounting and monitoring of all planned and implemented budget investments on a single platform, with the accumulation and preservation of historical data on projects, starting from the planning stage to the actual commissioning (achievement of direct and the final results).

At the same time, the System of state planning is based, among other things, on the principle of "human-centricity" - the ultimate orientation of goals, objectives and indicators of results to improve the quality of life and increase the welfare of the population. We believe that projects implemented at the expense of budgetary funds are subject to public assessment through modern means of digitalization/automation (QR codes, public access to the database of ongoing projects) for an objective assessment of results, transparency and accountability, the formation of a truly "hearing" state.

In order to ensure effective planning and project management, it is necessary to ensure equal and full access of all stakeholders to projects implemented (as well as planned) at the expense of budgetary funds through a single online platform, where it will be possible to plan, go through all approval procedures, monitoring and evaluation (including by the population) of budget investments.

■ Conclusion

Global Infrastructure Outlook supports the view that countries are focusing on the role of infrastructures in improving economic growth and community well-being [28].

Therefore, overspending of public investments is a management problem in terms of the decision-making process on whether or not to invest in a particular infrastructure. Overspending is also a management problem when evaluated through the prism of the financial management process and policy rules that can be implemented to control and account for the occurrence of overspending of funds and time [29]. Moreover, the confirmed idea that government decision makers do not necessarily have all the necessary information necessary to make the best management decisions when making decisions about public investments in infrastructure is more relevant [30].

The main conclusions determine the following main consequences of cost overruns in public projects: inaccurate planning of the project concept, risk management and implementation, as well as poorly organized bidding processes [31]. There is also a certain consensus that forecasts of public projects tend to have some excessive optimism, especially because there is no evidence that extensive experience in managing public projects leads to less deviation of costs [32].

In general, we can agree that decisions are often made on a political whim, and not on an economic or financial basis [33-34]. Later, already at the construction stage, private problems are solved. This often manifests itself in amendments and changes to the original project, technical problems and environmental impact factors that lead to financial shifts and time-consuming delays, as well as over-budgeting when concluding contracts. Indeed, other problems may arise, such as problems of misinformation and lack of cost-benefit analysis, which jeopardizes the viability of the project and leads to higher than expected costs [26].

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БЮДЖЕТТІК ИНВЕСТИЦИЯЛАРДЫҢ МЕМЛЕКЕТТІК АУДИТІНІҢ ӨЗЕКТІ МӘСЕЛЕЛЕРІ

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Аңдатпа: бүгінгі күннің шындығы үкіметтерден өздері жүргізетін мемлекеттік саясаттар шеңберінде жедел іс-қимылды талап етеді. Мемлекеттік қаражатты тиімді басқаруға, тиісінше әлеуметтік-экономикалық дамуға, халықтың нақты табысының өсуіне, оның өмір сүру деңгейінің ілінуіне және тұтастай алғанда адам орталықтылығы мәселесіне ерекше назар аударылады. Бюджеттік инвестициялар экономикалық даму құралы ретінде ерекше рөл атқарады. Алайда, мәселе осы құралды тиімді пайдалану болып табылады. Әлеуметтік-экономикалық мақсаттарға қол жеткізбеудің қарапайым себептері жобаларды іске асыру уақытынан ауытқу және сәйкесінше артық шығындар болып табылады. Зерттеушілер мен тәжірибешілер уақыттың ауытқуының әртүрлі себептерін атайды, бұл шығындардың үлкен ауытқуына әкеледі, яғни мемлекеттік жобаларда уақытты асыра пайдалану артық шығындардың пайда болу

ықтималдығын арттырады. Мәселе Қазақстан үшін өзекті.

Мақалада көтерілген мәселелер бойынша әдеби шолу жасалды, 2021 жылы іске асырылған Қазақстан Республикасының Бюджеттік инвестициялық жобаларына талдау жасалды, Қазақстан Республикасының Бюджеттік инвестицияларын басқарудың тиімділігі мәселелері қаралды және осы жүйені жетілдірудің ықтимал шаралары бойынша ұсыныстар берілді.

Түйінді сөздер: мемлекеттік инвестициялар, тиімділік, іріктеу әдістемесі, іске асыру мониторингі, бюджеттік инвестицияларды бағалау.

БЮДЖЕТТІК ИНВЕСТИЦИЯЛАРДЫҢ МЕМЛЕКЕТТІК АУДИТІНІҢ ӨЗЕКТІ МӘСЕЛЕЛЕРІ

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Аннотация: реалии сегодняшних дней требуют оперативных действий от правительств в рамках проводимых ими государственных политик. Пристальное внимание обращено эффективному управлению государственными средствами, соответственно социально-экономическому развитию, росту реальных доходов населения, повышению его уровня жизни и в целом на вопрос человекоцентричности. Бюджетным инвестициям отведена особая роль, как инструменту экономического развития. Однако вопрос стоит в эффективном использовании данного инструмента. Простыми причинами не достижения социально-экономических целей являются отклонения от времени реализации проектов и соответственно перерасход средств. Исследователи и практики называют разные причины отклонений во времени, которые приводит к большему отклонению затрат, т.е. наличие перерасхода времени в государственных проектах увеличивает вероятность возникновения перерасхода средств. Проблема актуальна для Казахстана.

В статье сделан литературный обзор по поднимаемой проблематике, анализ реализованных в 2021 году бюджетных инвестиционных проектов Республики Казахстан, рассмотрены вопросы эффективности управления бюджетными инвестициями Республики Казахстан и даны предложения по возможным мерам совершенствования данной системы.

Ключевые слова: государственные инвестиции, эффективность, методика отбора, мониторинг реализации, оценка бюджетных инвестиций.