

# The Factors Leading to Economic Globalization of Kazakhstan in Post-Soviet Era

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## ABSTRACT

Globalisation which means free trade, free flow of capital and free movement of people across borders is a continuous process of integration. Globalization confronts post-soviet central Asia with great difficulties as they are among the least globalized countries in the world. The region of Central Asia, is endowed with an immense amount of natural resources. Among the Central Asian countries, Kazakhstan is currently the biggest economy in Central Asia. Globalisation can have positive as well as negative effects on the nations depending on the level of development and the aspects of globalisation that are affecting it. Kazakhstan has utilized the economic aspects of globalisation by focusing on increasing trade, investments and regional integration in the region. To show a positive or negative Impact of Globalisation, this study tries to establish a relationship between indicators of globalisation and indicators of Economic Growth.

**Key Words :** Economic globalisation, Economic growth, Trade

## INTRODUCTION

The region of Central Asia, namely its five republics Tajikistan, Uzbekistan, Turkmenistan, Kyrgyzstan, and Kazakhstan are located in the centre of Eurasia and are endowed with an immense amount of natural resources. Due to its geo-strategic importance, Central Asia has always been an important centre for cultural and economic exchange. It was the hub of trade and other economic activities for a very long period.

Among the Central Asian countries, Kazakhstan is situated in the heart of Central Asia. It is currently the biggest economy in Central Asia with a GDP of \$205.418 billion (World Bank, 2014). Kazakhstan is also a resource rich country and one of only four former Soviet republics that is currently a net exporter of energy.

Globalization confronts post-soviet central Asia with great difficulties. On the one hand, the region is in amidst of state building and nation building where, arguably

neither had previously existed, even while economic and cultural globalization dilutes national distinctiveness and reduces national autonomy. Globalization is specially challenging to relatively young societies like those in Central Asia, destroying local culture and minimizing the control of national leaders. There has been decentralization of their economies.

On the same lines as other Asian societies, those of Central Asia have adapted globalisation to local conditions. In trying to construct nation and state the post-soviet countries of Central Asia have had to overcome an absence of historical tradition, clan and tribal ties, and the soviet inheritance. While contending with growing competition between Russia and United States and the threats posed by Islamic identities, even as powerful globalising forces threatened to undermine cultural distinctiveness and collective identity. The ingenious formula that the governments have followed has been to combine those modernising aspects of globalisation

deemed beneficial, while invoking cultural and normative traditions that are often reality of cultural change. Nation identity is asserted to strengthen state legitimacy while modern elements are accepted for both instrumental reasons and to provide governments to provide added legitimacy of modernity. This attempts to avoid the twin dangers of political backlash and cultural homogenisation.

Thus in a global age we cannot deny the impact of globalisation on a country's economic growth. Globalisation can be defined as integration of world markets or dissolving of national borders to create economic spaces. Globalization can be measured in terms of country's International trade flows namely exports, imports and total trade, FDI inflows and outflows, level of regional integration etc. Among all the above mentioned factors international trade remains the most important as it is a result of reduced tariff and non-tariff barriers, good international relations, effective foreign policies, good government policies and environment which create an amicable business environment.

Economic growth is the increase in the inflation-adjusted market value of the goods and services produced by an economy over time. It is conventionally measured as the percent rate of increase in real gross domestic product, or real GDP, usually in per capita terms.

Determinants of per capita GDP growth

- Productivity
- Demographic changes
- Historical sources of productivity growth
- Other factors affecting growth
- Intensity (hours worked)
- Capital
- Political institutions, property rights, and rule of law

- Growth phases and sector shares

- New products and services

The Soviet rule was established in Central Asia in 1917. Soviet Union was a centralised single economic space. The means of production, collective farming, and industrial manufacturing and centralized administrative planning of the Soviet Union was based on a system of state ownership. The highlight of the economy was its enormous supply of oil and gas, which became much more valuable as exports after the world price of oil skyrocketed in the 1970s. However, world oil prices collapsed in 1986, putting very heavy pressure on the economy. After Mikhail Gorbachev came to power in 1985, he began a process of economic liberalization that

moved the economy towards a market-oriented socialist economy. Following the collapse of the former Soviet Union in 1991, the five central Asian republics emerged.

Kazakhstan was heavily dependent upon Russia under the former Soviet Union. It served as a source of food and natural resources for Russia. Almost 40 percent of its agricultural output was exported to Russia. Kazakhstan exported about 100 percent of its oil and 40 percent of its coal to Russia. The Kazakh economy experienced rapid industrialisation during the Soviet Regime. Industry comprised only 15 percent of total production in the late 1920s. Less than 20 percent of GDP involved the production of goods for final use. Kazakhstan sent all the raw materials and food to Russia in order to fulfil its need for resources for factories and feed its labour.

By the beginning of 1991, Soviet Union was in a state of chaos. The break-up was evident but hard. Kazakhstan's independence started disastrously. Pessimists feared it would collapse due to internal sources of instability like hyperinflation, government's inability to pay wages and pensions, aggressive behaviour of Moscow, the emigration of 2 million ethnic Russians, domestic constitutional crisis, insecurities about international borders and unprecedented demonstrations against the nuclear arsenal in the country. Kazakhstan's economy came to a stand-still. There were no funds being released from the Central bank of Russia which then controlled the entire flow of currency in Soviet Union, thus causing a shortage of currency. Payment of workers and pensions of elderly people was unpaid for months. The economy was in a state of shock. After adopting stabilisation policies and strict monetary and fiscal measures Kazakhstan introduced its own currency Tenge in 1993 at floating exchange rate.

Due to its liberal economic policy and recently reformed system of investment, Kazakhstan is currently the fastest growing economy in the CIS region. The national currency – tenge, the country's development strategy "Kazakhstan-2050" and the Government of Kazakhstan that adopted measures to improve the investment climate in the country has created favourable conditions for the development of the economy.

Today Kazakhstan can easily be titled as the most advanced and globally open economy among the five Central Asian Republics (CARs) which gained independence in 1991 after the break-up of the former Soviet Union. It is also the biggest economy in Central

Asia with a GDP of US\$225.619 billion, besides being a resource rich country and a net exporter of energy. During the Soviet era it served as a source of food and natural resources for Russia, while its economy was based almost exclusively on agriculture. Almost 40 percent of its agricultural output was exported to Russia.

## METHODOLOGY

Through review of existing literature indicators are identified for Globalisation as well as for Economic Growth. The indicators used to measure Globalisation are International trade (Value of Exports and Imports), Trade diversification which includes both Trading Partners ( Import Sources and Export Destinations) and Products Traded, FDI, Ease of Doing Business Rank and Competitiveness Rank / Competitiveness Index. Economic Growth Indicators include (pre-decided by review of literature) are GDP (per capita and Annual Growth Rate), Population Indicators, Total Population, Population growth rate etc. The indicators for Globalisation are computed from 1995 onwards and checked for correlation with Kazakhstan's Economic Growth indicators.

The analysis is done on historical and analytical basis. The primary sources of data includes government documents, World Bank, UN documents, records and reports. The secondary sources include various books, articles and periodicals. Through Quantitative methods Comparative analysis of international trade data is done with various countries along with inward FDI flows and other factors determining the extent of globalisation that can be quantified. Statistical tools like correlation is used to determine the relation between trade and indicators of economic growth. This paper not only studies the impact of globalisation on Kazakhstan but proves that the impact has been largely positive.

### Analysis :

Following the Soviet break-up it was revealed that Russian and Central Asian countries were incapable of competing on the world market. It was feared that Kazakhstan would collapse due to internal sources of instability like hyperinflation, government's inability to pay wages and pensions, aggressive behaviour of Moscow, the emigration of millions of ethnic Russians, domestic constitutional crisis, insecurities about international borders and unprecedented demonstrations against the nuclear arsenal in the country. Kazakhstan's economy

had come to a stand-still due to lack of funds being released from the Central bank of Russia, causing a shortage of currency. The economy was in a state of shock. Kazakhstan then took various aggressive reformative steps to overcome this state of shock like privatisation of international trade and adopting a new foreign policy to allow foreign investment in the country. While doing so Kazakhstan kept in its mind that trade promotes the efficient allocation and full utilization of resources. It leads to economies of scale and scope by exchange of technological know-how and business knowledge. It is also responsible for consumer welfare as it leads to competition among producers and development of new products.

As such Kazakhstan is the only country that has been successful in opening its markets, liberalising its economies and adopting democratic institutions to successfully function in the modern political system.

Modernization and transition to the open market economic system is never complete without obstacles. Such obstacles have posed diverse challenges to Kazakhstan. The first and foremost was the difficulty in determining the nature of impact globalisation would have on Kazakhstan economy. Also to understand which economic and policy decisions would help the country to achieve globalisation was pertinent. It was also important for Kazakhstan to pursue its foreign policy in a manner that could reduce its dependence of one or two neighboring countries. Thus, the need to identify export products and trading partners which have maximum potential for the future was also highlighted. As a result Kazakhstan has responded well to the global competitive pressures of a free market.

During the course of this research study it has been discovered that the role of Kazakhstan's increasing exports and imports in speeding up its globalisation process has been crucial. The analysis of this process has been done through various historical, analytical and quantitative methods. Firstly, the theoretical analysis in this research has focussed on various prospects and problems in studying globalisation. Defining globalisation has always been a very difficult academic task. Scholars remain in dispute on a common definition of contemporary globalisation, as many of them still question its existence. There is also a genuine disagreement about dating globalisation. Some theorists maintain that globalisation is a centuries old phenomenon of increasing interactions gradually involving more people in more parts of the world.

They argue that periods of intense interaction amongst societies have occurred before such as the trade and travel along the Silk Road routes. Others argue that the contemporary period is significantly different from the past. They differentiate global from international activity – economic, cultural, political and social systems encircle the globe, independent apart from international relations. These theorists claim that globalisation which is leading to integration of the world is a unique and new set of process.

Economic globalisation has been the focus of this research study. Economists have argued that capitalism would spread globally and despite the ravages of colonialism would eventually lift all areas of the world out of misery. Globalisation has changed economic systems within states. It has shaped economic relations among societies, and there is now global capitalist economy. From material acquisition through assemble; production is dispersed globally for a global market for goods, services and labor. Global capitalism is omnipresent and can be seen in the form of selling and buying of goods and resources, moving human resource around the world by global firms. The banking and finance services have been globalized like never before. In every sphere of finance, there is electronic flow of money, and a world without virtual money is unimaginable. Some fear that global capitalism is so strong that governments no longer have control on their economies and that the capitalist enterprises have eclipsed the power of states. Therefore, economic globalisation has occasioned both criticism and fear.

Uniquely, this research compares the evolution of Kazakhstan in post-1991 period with various models of evolution of globalisation. There is one model which shows striking resemblance with the transition of Kazakhstan from being a former Soviet colony to an independent democratic state. It is the Wallerstein's World system theory or Core-Periphery Model which has been

found to be most suitable for depicting the evolution of Kazakhstan into a global economy. This model is an inter-regional and transnational division of labor, which divides the world economies into three categories. These are the core countries, periphery countries, and the semi-periphery countries. The focus in core countries is on capital-intensive production. The labor is highly skilled and produces finished and sophisticated products. Whereas, the rest of the world focuses on low-skill, labor-intensive production and extraction of raw materials.

The post-1991 Kazakhstan can represent the peripheral nations as they usually depend on one type of economic activity, often by extracting and exporting raw materials to core nations. First is that these nations are least economically diversified. Despite Kazakhstan's constant efforts to diversify, Oil and Natural gas industry is the most dominant sector of the economy accounting for a 38% of the total GDP. The second criterion is that they have weak government and institutions. On this front, it may be noted that Nursultan Nazarbayev has been elected as the President of Kazakhstan continuously since 1991, which indirectly implies that Kazakhstan still does not have fair elections and a real democracy. Third criteria given in the definition is that they depend on a single type of economic activity that is extracting and exporting raw materials to core nations. Among the main goods of Kazakhstan exports in 2014, minerals are 75 %, out of which crude petroleum is 58%, metals 11%, chemicals 5 % and vegetable products 3.2%. All of them re raw materials extracted from the earth. None of the above mentioned products can be classified as processed or manufactured goods. It is also interesting to note that Russia remained the top export destination for Kazakhstan exports till 2004, and still remains as one of the top three export destinations of Kazakhstan till date.

This research shows that Russia and Kazakhstan initially had a Core-periphery relationship in the post-1991 period. But later by adopting a multi-vector foreign policy

**Table 1 : Russia and Kazakhstan Core –peripheral relationship Summary**

Russia (Core nation)	Kazakhstan after 2000 (Semi-periphery nation)	Kazakhstan until 2000 (Periphery nation)
Higher skill and capital-intensive production	low-skill, labor-intensive production	extraction of raw materials
Financial, technological, military superiority	Developing economy, emerging market	Dependent on foreign investment and technology
Economic and political decision making	Growing participation	Hardly any role in decision making
Most economically diversified highly industrialized and produce manufactured goods, which are mostly exported	Assembly of manufactured goods	Source of raw material

and having favourable economic conditions for foreign investment, Kazakhstan developed its own economy. Thus, a more developed economy meant coming up of industries, emerging markets, assembly of manufactured goods and growing participation in decision making. This helped Kazakhstan to move from being a periphery nation to Russia to a semi-periphery nation status.

## RESULTS

This research study has examined various initiatives taken by the Kazakhstan government for opening up its economy, attracting foreign investment and promoting trade. The first and the foremost is reduction of tariffs. Kazakhstan has constantly reduced its level of tariffs to willingly adhere to WTO regulations in order to show its commitment to WTO accession process. This greatly signifies its commitment to join WTO and become a contributing member of the global economic playfield. Kazakhstan had applied for a permanent membership of WTO in 1996. The long and fruitful process came to an end in June 2015 with the release of the Accession Package which includes the Report of the Working Party, Goods Schedule and Services Schedule. In December 2015, Kazakhstan was officially included as the 162<sup>nd</sup> member of the WTO.

Other reforms that have been noticed while conducting this research include monitoring foreign trade prices, reform of trade system, market diversification, phasing out of barter trade and currency reforms. These reforms involve various policy and execution level steps. Simplification of documentation procedure has largely been done by reducing the number of documents, decreasing the time for response to applications, conformity in procedures, transparency in procedures, development of information systems, automating processes, risk management assistance and many more.

This research has also studied the trends of all the indicators of Kazakhstan economy to infer that its international trade and economic growth are on a rise. Various factors covered in this research include an increase in Kazakhstan's total exports, total imports, total trade, positive balance of trade, diversified top import destinations, diversified top export destinations, increased FDI inflows and outflows, increasing GDP per capita, stable GDP annual growth rate, increasing population, wider import basket of products and wider export basket of products. All the factors mentioned above show a steady and sustainable growth from 1995 to 2014/5, which

signifies openness of economy, increased trade and steady economic growth.

Besides, the various indices and global rankings of Kazakhstan like ease of doing business index, competitiveness rank, network readiness index and KOF index of globalisation show the improving global position/image of Kazakhstan as a transparent and predictable environment for trade and foreign investment, ensuring a fair competition and increased consumer welfare.

Statistical tools like correlation have been used to determine the relation between trade and indicators of economic growth. This correlation has been further tested by means of F test in order to determine the significance of such a correlation. The Correlation Coefficient between FDI and GDP values of Kazakhstan has been found to be:

$r$	0.874607
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A value of 0.874 shows high degree of correlation between the values. This in turn signifies that the increase or decrease in GDP is affected by increase or decrease in FDI. Further, it has also been tested if the increase/decrease in GDP is due to the increase/decrease in the corresponding values of exports. For this, the student's t – test for Correlation Coefficient has been applied. It is found by means of calculating the variance that the two samples are:

$F$	5.263642994
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The variability of two samples (GDP and Exports) shows that their population variances are different. The variance ratio of 5.26364 is highly significant. This means that both the samples X and Y have been taken from populations having different variability. This implies that the samples will be tested by t- test for two samples selected from different populations having different variances.

Upon testing the t variable has been calculated as follows:

$t - \text{stat} = 2.542$
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The result is applicable to both one tailed and two tailed test:

One-tailed	2.542 > 1.734 shows that this is highly significant.
Two –tailed	2.542 > 2.100 shows that this is highly significant.

The table shows that the value of 't' is highly significant, meaning that the two components i.e., Exports and GDP are highly correlated. It also signifies that these two components are positively correlated. Thus, the hypothesis that increasing international trade has led to the growth of Kazakhstan economy in the post-Soviet period has been found to be true.

### Conclusion:

Kazakhstan is the only country among the five central Asian nations that has been successful in opening its markets, liberalizing its economies and adopting democratic institutions to successfully function in the modern political system. Modernization and transition to the open market economic system is never complete without obstacles. Such obstacles have posed diverse challenges to Kazakhstan. The first and foremost was the difficulty in determining the nature of impact globalisation would have on Kazakhstan economy. Kazakhstan pursued its foreign policy in a manner that could reduce its dependence of one or two neighboring countries. Thus, it focused on the export products and trading partners which have maximum potential for the future. As a result Kazakhstan has responded well to the global competitive pressures of a free market.

Despite some positive institutional and legislative changes in the last several years, investors remain concerned about corruption, bureaucracy, and arbitrary law enforcement, especially at the regional and municipal levels. An additional concern is the condition of the country's banking sector, which suffers from poor asset quality and a lack of transparency. This can be improved by the government in order to attract more foreign investments. This research study has proved that the role of Kazakhstan's increasing exports and imports in speeding up its globalisation process has been crucial.

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