

## ENTREPRENEURSHIP AS A BASIS FOR SUCCESSFUL ECONOMIC DEVELOPMENT OF KAZAKHSTAN

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### ABSTRACT

Economic and social policy of the republic at this stage of its development opens great opportunities for small business development in different regions of the country. The value of small business in a market economy is increased by the fact that it gives her the necessary flexibility, and mobilizes financial and industrial resources of the population carries a powerful potential antitrust and is the main factor in the structural adjustment, which creates favorable conditions for the recovery of the economy as a whole.

Favorable conditions contributed to the development of the private sector of the economy including small and medium businesses. Thus, the contribution of SMEs to GDP rose from 17.8% in 2005 to 33.5% in 2011. A significant contribution of small and medium-sized businesses in the GDP confirms that Kazakhstan with its significant resource potential, was able to use it properly, although for many countries which is rich in natural resources tend to reverse. However, along with the obvious progress in the country, there remain serious problems, which are fixed as international funds, and Kazakh entrepreneurs. One of the essential problems of Kazakhstan's economy is its low competitiveness.

Considering the dynamics of the index of competitiveness of Kazakhstan and Russia in comparison with a similar indicator of U.S., you may notice that both of countries demonstrate deteriorating situation on the indicator. The main problems of entrepreneurship is the prevalence of primary exports, the low proportion of SMEs in Kazakhstan's GDP is relatively undeveloped formation of enterprises, producing value-added products. The share of products manufactured by small and medium-sized businesses in the GDP remained at an average level of 15-16%. [4] Also, experts note a number of factors hindering the development of SMEs in Kazakhstan: a lack of awareness of the population, high interest rates for business, administrative barriers, etc.

The role of the business sector is really great in the socio-economic development. Due to the business sector provides market-oriented production of consumer goods and services, using local sources of raw materials, the approach of the production of goods and services to the consumer, equal conditions of life in settlements different scales the development of competition, increase revenues, which suggests GDP growth, the creation of favorable preconditions for the employment of the unemployed.

SME development is an important resource for economic modernization of Kazakhstan. Such structures do not require upfront investment volume, are the guarantors of social stability and irreversibility of modernization processes by involving the general public in industrial and innovative sector. But this is problematic sphere that requires financial support, optimal taxation, and public administration. Therefore, the government needs to pay special attention to the issues and the development of small and medium businesses. And finally, as a result of a multilevel system of support (at the state, regional and local levels), the small business can be one of the deciding factors of socio-economic development.

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