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## **IMPACT OF THE COVID-19 CORONAVIRUS PANDEMIC ON THE FINANCIAL STABILITY OF THE BANKING SECTOR IN KAZAKHSTAN**

**Abstract.** The coronavirus pandemic has led to the closure of the country's borders and social isolation of the population, which affected the decrease in loans allocated by banks to the population and business. Despite the increase in net profit by bankers, negative trends are being traced in this segment of the financial market under the influence of the coronavirus pandemic. The current crisis really has no analogues in world history, or we simply do not know about them (if, for example, the civilization that is now present on the planet Earth had predecessors). It is not like the previous ones by its very nature. Previous crises have always been based on a kind of long-term economic imbalance, but today (although with all the signs of the latter) we are faced with the coronavirus pandemic - an event whose scale and consequences turned out to be difficult to predict in principle. For this reason, no one really had the opportunity to prepare for what was happening. Temporary regulatory easing and a decrease in macroprudential markups will allow banks to gradually adapt to the situation and maintain financial stability. It is very important that banks and other financial institutions use indulgences to stabilize their financial position and lend to the economy, and not to pay dividends to owners and bonuses to management.

**Key words:** pandemic, banks, financial stability, decline, crisis, lending.

**Introduction.** Today we face economic shocks that could be worse than those we witnessed during the global financial crisis. The coronavirus pandemic is a shock of a completely different kind. Never before has the modern economy stopped instantly. Week after week, many workers lost jobs and wages. Restaurants, hotels and planes were empty. And consumers and businesses are currently facing sharp declines in income and potentially widespread bankruptcy.

The pressure on the banking system is mounting and larger debt defaults are inevitable.

At the moment, a wide range of industries have already been affected by the pandemic in many developed and developing countries, due to disruptions in supply chains, a drop in demand as a result of quarantine restrictions and the implementation of cross-sectoral effects. In his speech, the Head of State K-Zh. Tokayev pointed out the difficult situation in connection with the COVID-19 pandemic, which practically paralyzed the social and economic life of many countries. He drew attention to a sharp decline in economic activity around the world and a record drop in commodity prices with significant negative consequences for countries that export such goods. The President noted that thanks to the measures taken, the state managed to prevent the uncontrolled spread of the virus, to maintain stability in society and business activity.

**Main part.** The Agency of the Republic of Kazakhstan for the Regulation and Development of the Financial Market, in the implementation of the instructions of the President of Kazakhstan, has taken a number of measures to support the population and entrepreneurship during the period of the state of emergency. On behalf of the President of the Republic of Kazakhstan, the National Bank, together with the Agency of the Republic of Kazakhstan for the Regulation and Development of the Financial Market, has developed a program of concessional lending to small and medium-sized businesses. For the implementation of this Program, 600 billion tenge is allocated to small and medium-sized businesses and individual entrepreneurs through the placement of conditional deposits in second-tier banks. The business support mechanism is implemented by providing second-tier banks with preferential loans to replenish working capital to small and medium-sized businesses, individual entrepreneurs affected by the introduction of a state of emergency, for up to 12 months at a rate of no more than 8% per annum.

**Impact of the Covid-19 Coronavirus Pandemic on the Financial Resilience of the Banking Sector** The COVID-19 pandemic has caused an unprecedented crisis in human resources and health. The measures required to contain the spread of the virus triggered an economic downturn. At the moment, there is huge uncertainty about its depth and duration. The latest edition of the Global Financial Stability Report shows that the financial system has already been hit hard and a further worsening of the crisis could affect global financial stability. Amid uncertainty about the economic impact of the pandemic, volatility has spiked, in some cases to levels last seen during the global financial crisis. Banks plan to issue loans with increased attention to the stability of the borrowing sector. Banks restrict lending and raise deposit rates to increase liquidity. Almost all banks have suspended or postponed the implementation of large projects to the next year, as the banking sector is expected to slow down lending and increase provisions.

A constellation of developed countries was a benchmark for Kazakhstan, however, the situation in these countries is also unstable. One of the steps taken in the eurozone is the dissolution of the liquidity buffer is possible if the current payments of customers are sufficient to service the bank's own liabilities and the flight of depositors is not expected. In the eurozone, a general decision was made to abandon banks' compliance with the short-term liquidity ratio. Previously, it was intended for banks to fully cover stress churn without any external support.

The European Central Bank announced that banks are not required to have a liquidity buffer indefinitely. Accordingly, his decision was duplicated in Italy, Spain, Germany and France. Turkey announced the termination of the liquidity ratio by the end of 2020. The Swiss Financial Market Supervision Authority has allowed the liquidity buffer to be spent as needed without formal violations. In order to minimize liquidity risk, the FRS canceled the mandatory reserve requirements, and the Central Bank of Turkey - reduced the required reserves for obligations in foreign currencies. The Bank of England and the UK Prudential Regulatory Authority considered that the monetary policy measures and liquid assets of the largest banks are enough to do without special decisions.

Elimination of liquidity requirements has a short-term effect. The same short-term liquidity ratio is focused on accumulating a buffer, which is enough for one month of outflow of client funds. As it is spent, the burden on maintaining the banks' current liquidity is transferred to the central bank. It will keep banks afloat either by buying out relatively liquid assets or by refinancing to ensure uninterrupted customer payments. If the banks fully spend their liquid assets, the latter can be transferred to an artificial respiration apparatus - direct unsecured loans from the central bank. Unable to issue a comprehensive guide to "pandemic" adjustments, the Council shifted responsibility to national financial regulators. Accordingly, the European Central Bank, the European Banking Authority, the European Securities Market Oversight Authority, the Office of the Superintendent of Financial Institutions of Canada, the Swiss Financial Market Supervisory Authority, and the UK Prudential Regulatory Authority drew the attention of banks to the possibility of not fully completing accounting reserves. Signs of stress have also emerged in major short-term funding markets, including the global market for U.S. dollars. Volatility has spiked, in some cases to levels last seen during the global financial crisis, amid the uncertainty about the economic impact of the pandemic. With the spike in volatility, market liquidity has deteriorated significantly, including in markets traditionally seen as deep, like the U.S. Treasury market, contributing to abrupt asset price moves.

To preserve the stability of the global financial system and support the global economy, central banks across the globe have been the first line of defense. First, they have significantly eased monetary policy by cutting policy rates in the case of advanced economies to historic lows. And half of the central banks in

emerging markets and lower income countries have also cut policy rates. The effects of rate cuts will be reinforced through central banks' guidance about the future path of monetary policy and expanded asset purchase programs.

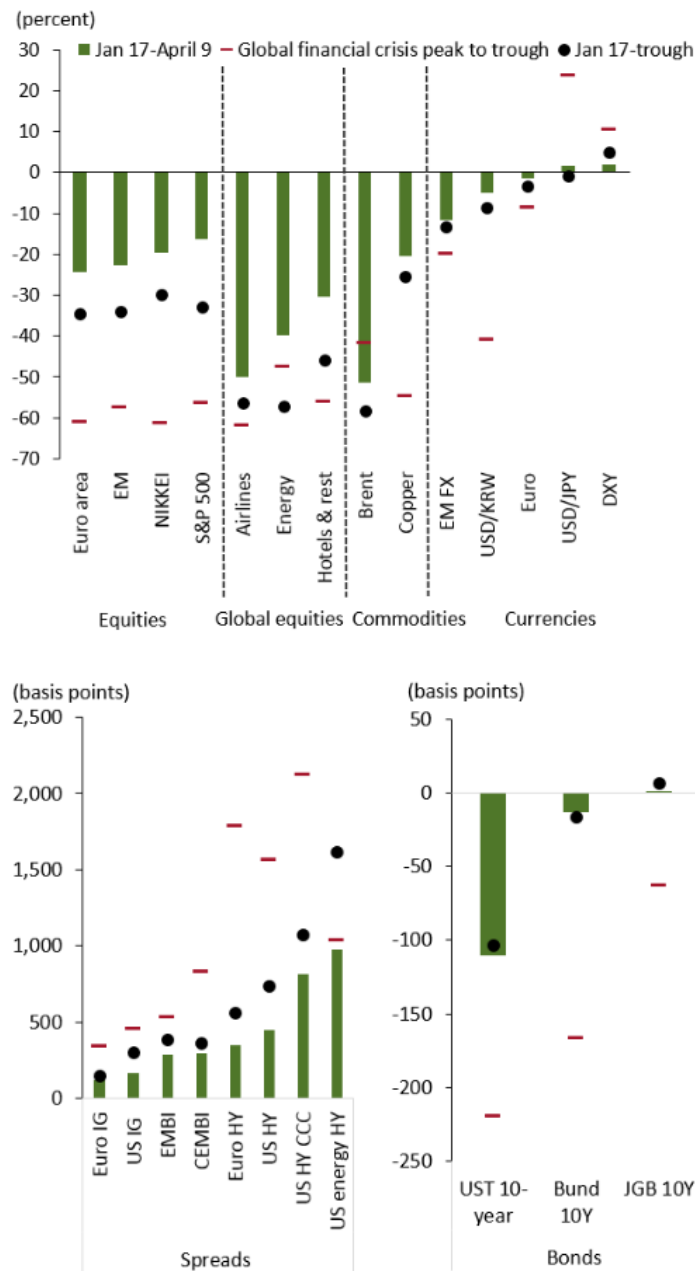


Figure 1 – Change in asset prices

Second, central banks have provided additional liquidity to the financial system, including through open market operations.

Third, a number of central banks have agreed to enhance the provision of U.S. dollar liquidity through swap line arrangements.

And finally, central banks have reactivated programs used during the global financial crisis as well as launched a range of new broad-based programs, including to purchase riskier assets such as corporate bonds. By effectively stepping in as “buyers of last resort” in these markets and helping contain upward pressures on the cost of credit, central banks are ensuring that households and firms continue to have access to credit at an affordable price.

To date, central banks have announced plans to expand their provision of liquidity including through loans and asset purchases by at least \$6 trillion and have indicated a readiness to do more if conditions warrant.

As a result of these actions aimed at containing the fallout from the pandemic, investor sentiment has stabilized in recent weeks. Strains in some markets have abated somewhat and risk asset prices have recovered a portion of their earlier declines. Sentiment continues to be fragile, however, and global financial conditions remain much tighter compared to the beginning of the year.

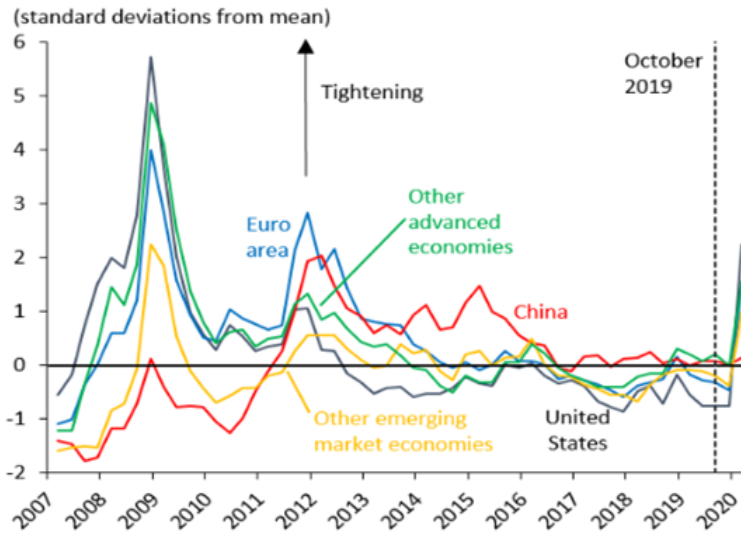


Figure 2 – Investing

All in all, the sharp tightening of global financial conditions since the COVID-19 outbreak together with the dramatic deterioration in the economic outlook has shifted the one-year-ahead distribution of global growth massively to the left. This points to a significant increase in downside risks to growth and financial stability. There is now a 5 percent likelihood (an event that happens once every 20 years) that global growth will fall below -7.4 percent. For comparison, this threshold was above 2.6 percent in October 2019.

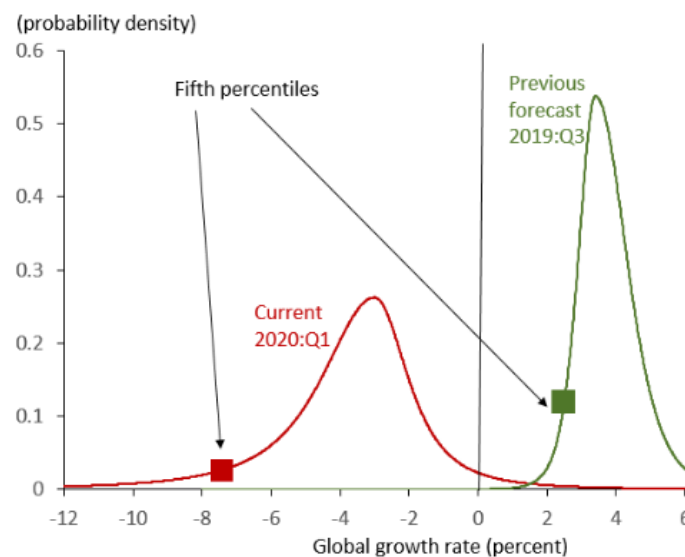


Figure 3 – Global risks

As so often happens at times of financial distress, emerging markets risk bearing the heaviest burden. In fact, emerging markets have experienced the sharpest portfolio flow reversal on record—about \$100 billion or 0.4 percent of their GDP—posing stark challenges to more vulnerable countries.

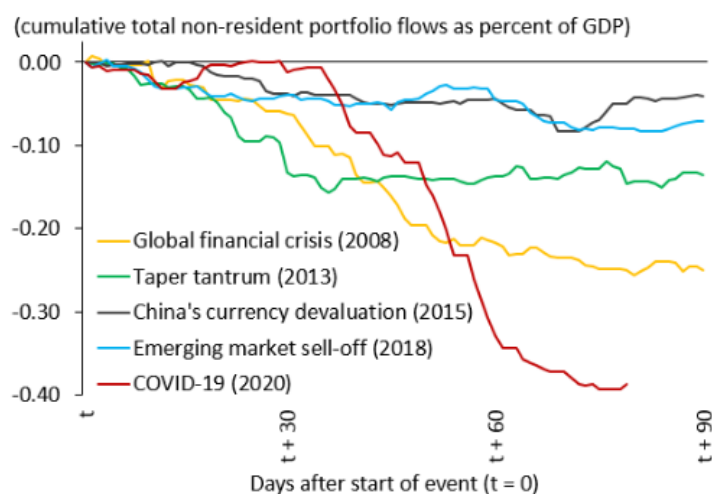


Figure 4 – Financial crises

The global spread of COVID-19 may require the imposition of tougher and longer-lasting containment measures actions that may lead to a further tightening of global financial conditions should they result in a more severe and prolonged downturn. Such a tightening may, in turn, expose financial vulnerabilities that have built in recent years in the environment of extremely low interest rates. This would further exacerbate the COVID-19 shock. For example, asset managers facing large outflows may be forced to sell into falling markets thus intensifying downward price moves. In addition, levered investors may face further margin calls and may be forced to unwind their portfolios; such financial deleveraging may aggravate selling pressures.

Central banks will remain crucial to safeguarding the stability of global financial markets and maintaining the flow of credit to the economy. But this crisis is not simply about liquidity. It is primarily about solvency at a time when large segments of the global economy have come to a complete stop. As a result, fiscal policy has a vital role to play.

Together, monetary, fiscal, and financial policies should aim to cushion the impact of the COVID-19 shock and to ensure a steady, sustainable recovery once the pandemic is under control. Close, continuous international coordination will be essential to support vulnerable countries, to restore market confidence, and to contain financial stability risks. The IMF is ready to assert the full weight of its resources – first, to help protect the world's most vulnerable economies, and, for the long term, to strengthen the eventual recovery.

The pandemic in Kazakhstan has affected all areas of business to varying degrees. As part of the study, 50 business leaders from 14 sectors of the economy were interviewed, data was collected in April this year. The greatest adaptability to the prevailing conditions of the pandemic was shown by companies that, before the introduction of quarantine measures, had their own online platforms and well-established Internet services. According to the researchers, 58% of respondents noted that the conditions of the pandemic forced them to reconsider the paradigm of their business for the future.

As the impact of the pandemic on economic activity expands, credit risks begin to materialize: in April, the number of credit restructurings by both corporate borrowers and the population sharply increased. Some borrowers will not be able to restore their financial position, and banks will be forced to write off loans. A slowdown in lending may adversely affect economic recovery, which in turn may lead to an additional increase in credit risks (credit channel). Banks may not yet have noticed serious problems on their balance sheets, but it is quite obvious that we are still at the very beginning of the crisis. Whatever scenario the situation continues to develop, the current pandemic will force the state and business to seriously reconsider their strategic priorities and tactics themselves. Although the banks may not yet have

noticed serious problems on their balance sheets, it is quite obvious that we are still at the very beginning of the crisis. Whatever scenario the situation continues to develop, the current pandemic will force the state and business to seriously reconsider their strategic priorities and tactics themselves. The disposable income of a significant part of the population of Kazakhstan will decline, and this will lead to an increase in problem debts, primarily on unsecured consumer loans. The quality of loans will deteriorate along with the weakening of the financial position of borrowers.

“The high level of uncertainty about the future development of the pandemic and the likelihood of re-imposing restrictive measures in the future” will slow economic recovery. And “the growing number of debts overdue by consumers and firms may increase the pressure on the financial sector.” Restarting businesses will help ease the economic crisis, but many businesses may find it difficult to resume production due to interruptions caused by extended downtime.

The banking system of Kazakhstan has been in a protracted crisis for many years - this is evidenced by the high level of problem loans, the bankruptcy of small and medium-sized banks, and the significant amount of state aid that banks in Kazakhstan receive quite regularly. The banking system has approached a new round of the crisis with a significant supply of capital and liquidity - this should mitigate the negative impact of the crisis and allow most banks to survive difficult times.

In a crisis, both individuals and legal entities, that is, businesses, take out, as a rule, less loans. Therefore, a decrease in the profit of the banking sector in the first and second quarters is expected. At the same time, the banking sector of Kazakhstan as a whole has good liquidity and is fairly well capitalized. At the same time, the measures taken to support (deferral for clients of individuals and legal entities, loans for SMEs at reduced rates) will give banks time for a “respite” and somewhat soften the blow, but do not completely protect them from the need to recognize asset impairment.

In addition, banks may face renewed competition from shadow banks and emerging digital market players that have begun to challenge traditional banking business models even before the pandemic. In the short term, digitalization will increase competitive pressures and limit the profitability of existing banks by further lowering barriers to entry and exit in the financial services market. However, its long-term impact is less certain; it will depend on the structure of the market that will eventually take shape. One option: A handful of dominant platforms (some of the current digital giants plus a few incumbent players who have survived the transformation) will control access to the fragmented customer base that exists across different financial ecosystems.

In this case, customers will register their requests on one of the platforms, and financial service providers will compete to satisfy them. The level of competition between platforms and the level of customer service will depend on the cost of moving from one ecosystem to another: the higher it is, the less competitive the market will be.

Banking regulators have already adapted to the post-pandemic world by softening the schedule for introducing new capital requirements. But the digital revolution will require them to balance the need to foster competition and innovation with the need to protect financial stability.

Expert recommendations for improving the functioning of the banking sector:

– Regulators should make it clear that capital and liquidity buffers must support continued bank lending without negatively impacting bank governance. Banks have accumulated these buffers well in excess of the Basel minimum standards to cope with liquidity pressures and loss of earnings from uncollected loan payments.

– Supervisors should clearly indicate to banks the need to proactively restructure their loan portfolios for those borrowers and sectors that have been hit hard by a severe but temporary shock. They should also remind banks of flexible credit risk management and accounting standards for impaired loans in such situations. Accounting authorities have stepped in to help educate auditors on how such changes should be viewed after the economy begins to recover. Не скрывать потери. Их приходится нести банкам, инвесторам, акционерам и даже налогоплательщикам. Прозрачность помогает подготовить все заинтересованные стороны; сюрпризы только ухудшают их ответную реакцию, что было доказано во время кризиса 2008 года.

– Clarify the legal and regulatory interpretation of support measures. A preliminary clarification of how banks and regulators should interpret fiscal measures, including measures aimed directly at

borrowers, loan guarantees, deferred payments, direct transfers and subsidies - in addition to any existing Basel Capital Adequacy guidelines.

– Encourage ongoing dialogue between supervisors and banks, especially in this unprecedented situation of telecommuting with peers, clients and supervisors. In key areas such as liquidity and creditor positions, reporting requirements tend to increase during a crisis, but given operational irregularities, it may be advisable to defer other reporting requirements that are less critical to assessing financial health.

– Carry out international coordination. Banking is a global business. Broad coordination between national regulators at the international level is essential. This crisis will eventually pass, and it may take some time to recover from its consequences, but maintaining the integrity of the international framework will be critical to trust in the global financial system and its integrity. International bodies such as the Financial Stability Board and the Basel Committee on Banking Supervision are working tirelessly to ensure this.

**Conclusion.** To do this, regulators must ensure a level playing field and coordinate prudential regulation and antitrust policy with data-related measures. They will have to move forward through complex compromises regarding such aspects of the system as stability and integrity, efficiency and competitiveness, and confidentiality. Banks now have a good chance to improve their battered image by playing a constructive role in mitigating the effects of the current economic crisis.

The most important thing for the long-term recovery of the banking sector is Kazakhstan's return to the economic growth trajectory. Also extremely important are the steps taken by the National Bank and the regulator to further improve banking regulation and supervision. A soft monetary policy supports lending and ensures stable dynamics of the banking sector's interest expenses. Regulatory relief and a reduction in macroprudential mark-ups will allow banks to gradually recover losses and ensure business continuity.

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### **КОВИД-19 ПЕНДЕМИЯСЫНЫҢ ҚАЗАҚСТАН БАНК СЕКТОРЫНЫҢ ҚАРЖЫЛЫҚ ТҰРАҚТЫЛЫҒЫНА ӘСЕРІ**

**Аннотация.** Коронавирус пандемиясы елдер шекарасының жабылуына және халықтың әлеуметтік оқшаулануына себеп болды, бұған қоса, банктердің тұрғындар мен бизнеске берген несиелерінің көлемінің азаюына әсер етті. Банкирлердің таза пайдасы артқанымен, коронавирус пандемиясы әсерінен қаржы нарығының аталған сегментінде теріс үрдістер байқалуда. Қазіргі дағдарыстың әлем тарихында баламасы жоқ немесе ол туралы білмеуіміз мүмкін (мысалы, Жер планетасындағы қазіргі өркениеттің негізін қалағандары өмір сүрген болса). Бұл дағдарыс табиғаты бойынша бұрынғыға ұқсамайды. Бұрынғы дағдарыстар әрдайым ұзақмерзімді экономикалық теңгерімсіздікке негізделді, бірақ бүгінде біз (соңғысының барлық белгілеріне қарамастан) коронавирус пандемиясына тап болдық, яғни масштабы мен салдарын болжау қиындық тудыратын оқиға. Осы себепті ешкімнің болып жатқан жағдайға дайындалуға мүмкіндігі болмады. Уақытша реттеуді жеңілдету және макропруденциалдық ставкалардың төмендеуі банктерге жағдайға біртіндеп бейімделуге және қаржылық тұрақтылықты сақтауға мүмкіндік береді. Банктер мен басқа қаржы институттарының қаржылық жағдайын тұрақтандыру және экономикаға несиелер беру, иесіне дивидендтер төлеу және басшылыққа бонустар төлеу үшін индикативтерді қолдану өте маңызды.

Қазақстанның банк жүйесі ұзақ жылдар бойы ұзаққа созылған дағдарыста болды, бұған проблемалық несиелердің жоғары деңгейі, шағын және орта банктердің банкроттығы, сондай-ақ Қазақстандағы банктер ұдайы алатын мемлекеттік көмек дәлел. Банк жүйесі дағдарыстың жаңа кезеңіне капитал мен өтімділіктің едәуір мөлшерімен келді әрі бұл дағдарыстың жағымсыз әсерін азайтуға және көптеген банктерге күрделі кезеңде өмір сүруге мүмкіндік беруі керек.

Дағдарыс жағдайында жеке және заңды тұлғалар, яғни бизнес, әдетте, аз несиелер алады. Осылайша бірінші және екінші тоқсанда банк секторының кірісі азаяды деп күтілуде. Сонымен бірге, Қазақстанның банк

секторы жақсы өтімді және жеткілікті түрде капиталдандырылған. Сонымен бірге, қолдау бойынша қабылданған шаралар (жеке және заңды тұлға клиенттеріне арналған мерзімін кейінге қалдыру, шағын және орта бизнес субъектілеріне несиелерді төмен ставкамен беру) банктерге «дем алуға» және соққыны біршама жұмсартуға уақыт береді, бірақ банктерді активтердің құнсыздануын мойындау қажеттілігінен толық арылта алмайды.

Сонымен қатар, банктер көлеңкелі банктер мен бәсекелестіктің дамып келе жатқан сандық ойыншылар бәсекесімен бетпе-бет келуі мүмкін, олар пандемиядан бұрын дәстүрлі банктік бизнес модельдеріне қарсы тұра бастады. Қысқамерзімді перспективада цифрландыру бәсекелестік қысымды күшейтеді және қаржы қызметтері нарығына кіру және шығу жолындағы кедергілерді одан әрі төмендету арқылы жұмыс істеп тұрған банктердің кірісін шектейді. Алайда оның ұзақмерзімді әсері аз; ол ақыр соңында қалыптасатын нарықтық құрылымға байланысты болады. Бқтимал нұсқаның бірі: біршама үстем платформалар (қазіргі цифрлық алыштардың кейбірі және трансформациядан өткен бірнеше қазіргі ойыншылар) түрлі қаржылық экожүйелерде орналасқан фрагменттелген тұтынушы базасына қолжеткізу жағдайын басқарады. Бұл жағдайда клиенттер өтініштерін платформалардың біріне тіркейді, ал қаржылық қызмет жеткізушілері оларды қанағаттандыру үшін бәсекеге түседі. Платформалар арасындағы бәсекелестік деңгейі және тұтынушыларға қызмет көрсету деңгейі бір экожүйеден екіншісіне көшу шығынына байланысты, яғни соғұрлым жоғары болған сайын, соғұрлым бәсекелестік аз болады.

Банктік реттеушілер капиталдың жаңа талаптарын енгізу кестесін жұмсарту арқылы пандемиядан кейінгі әлемге бейімделді. Бірақ сандық революция олардан бәсекелестік пен инновацияны қаржылық тұрақтылықты қорғау қажеттілігімен теңестіруді талап етеді.

**Түйін сөздер:** пандемия, банктер, қаржылық тұрақтылық, құлдырау, дағдарыс, несиелер беру

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#### **ВЛИЯНИЕ ПАНДЕМИИ КОРОНАВИРУСА COVID-19 НА ФИНАНСОВУЮ УСТОЙЧИВОСТЬ БАНКОВСКОГО СЕКТОРА КАЗАХСТАНА**

**Аннотация.** Пандемия коронавируса привела к закрытию границ страны и социальной изоляции населения, что повлияло на снижение выделенных со стороны банков кредитов населению и бизнесу. Несмотря на увеличение банкирами чистой прибыли, под влиянием пандемии коронавируса прослеживаются негативные тенденции в данном сегменте финансового рынка. Нынешний кризис действительно не имеет аналогов в мировой истории, или же мы о них просто не знаем (если, например, у цивилизации, ныне присутствующей на планете Земля, были предшественницы). Он не похож на предыдущие самой своей природой. Прежние кризисы всегда имели в своей основе некий продолжительный экономический дисбаланс, сегодня же (хотя и при всех признаках последнего) мы столкнулись с пандемией коронавируса – событием, масштабы и последствия которого оказались труднопрогнозируемыми в принципе. По этой причине реально подготовиться к происходящему не было возможности ни у кого. Временные регуляторные послабления и снижение макропруденциальных надбавок позволят банкам постепенно адаптироваться к ситуации и сохранить финансовую устойчивость. Очень важно, чтобы банки и другие финансовые организации использовали послабления для стабилизации своего финансового положения и кредитования экономики, а не для выплаты дивидендов собственникам и бонусов руководству.

Банковская система Казахстана уже много лет находится в затяжном кризисе – об этом свидетельствуют и высокий уровень проблемных кредитов, и банкротства небольших и средних банков, и существенные размеры госпомощи, которую банки Казахстана получают довольно регулярно. Банковская система подошла к новому витку кризиса с существенным запасом капитала и ликвидности – это должно смягчить негативное влияние кризиса и позволить большинству банков пережить сложные времена.

В кризис как физические лица, так и юридические, то есть бизнес, кредитов берут, как правило, меньше. Поэтому снижение прибыли банковского сектора, в I и во втором II кварталах ожидаемо. При этом банковский сектор Казахстана в целом имеет хорошую ликвидность и достаточно хорошо капитализирован. В то же время меры, принятые для поддержки (отсрочка для клиентов физических и юридических лиц, кредиты для МСБ по сниженным ставкам), дадут банкам время для «передышки» и несколько смягчат удар, но полностью не оградят их от необходимости признавать обесценение активов.



Кроме того, банки могут столкнуться с новым обострением конкуренции со стороны теневого банков и новых цифровых игроков рынка, которые начали бросать вызов традиционным банковским бизнес-моделям ещё до пандемии. В краткосрочной перспективе дигитализация повысит конкурентное давление и ограничит прибыльность существующих банков из-за дальнейшего снижения барьеров на вход и выход на рынке финансовых услуг. Однако её долгосрочное влияние выглядит менее определённо; оно будет зависеть от структуры рынка, которая в итоге сложится. Один из возможных вариантов: горстка доминирующих платформ (некоторые из нынешних цифровых гигантов плюс несколько действующих игроков, переживших трансформацию) будут контролировать доступ к фрагментированной базе клиентов, существующей в разных финансовых экосистемах. В этом случае клиенты будут регистрировать свои запросы на одной из платформ, а провайдеры финансовых услуг будут конкурировать за то, чтобы их удовлетворить. Уровень конкуренции между платформами и уровень клиентского сервиса будут зависеть от стоимости перехода из одной экосистемы в другую: чем выше он будет, тем менее конкурентным будет рынок.

Банковские регуляторы уже адаптировались к постпандемическому миру, смягчив график введения новых требований к капиталу. Но цифровая революция потребует, чтобы они сбалансировали необходимость содействовать конкуренции и инновациям с необходимостью защищать финансовую стабильность.

**Ключевые слова:** пандемия, банки, финансовая устойчивость, снижение, кризис, кредитование.

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