

## **Current state and credit support assessment of Kazakhstan light industry enterprises under the conditions of the Eurasian economic union**

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**Abstract:** There is analyzed the current state of Kazakhstan light industry in comparison to this branch in the Russian Federation and the Republic of Belarus under the conditions of the Eurasian economic Union. The situation in the light industry of these countries is in many respects characterized by general features and tendencies. There was carried out a comprehensive assessment of the light industry development markers with the revelation of merits and demerits. There were formed the basic reasons for the insufficient credit support on the basis of the analysis of the light industry enterprises tendencies and credit conditions. There were suggested the measures aimed at bank crediting stimulation of the light industry enterprises in the current context. It is defined that the foundation for the credit activity recovery is the credit climate improvement, formation of the efficient mechanisms for handling the credit risks, credit conditions perfection. A special attention is given to the issues concerning the formation of the Eurasian Economic Union countries effective cooperation in the field of light industry development, meeting its demands in the credit resources. The strategic growth priorities of Kazakhstan light industry development are determined.

**Key words:** Textile and clothing industry; Fixed capital expenditures; Credit; Rate of remuneration; Cluster; Financing; Government support

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### **1. Introduction**

The top priority task for the economy of the Eurasian Economic Union countries now is manufacturing industry development, including light industry. The development trends of this branch are characterized by its part reduction in GDP and in the overall volume of the industrial production, enterprises quantity reduction, suppression of the domestic producer from the domestic market and a gradual loss of the role of a serious budget funds source. When this tendency is constant, in the near future the situation in the light industry can acquire a character related to the economic security of the countries. Therefore, the states began to take certain measures for the functioning conditions improvement of the light industry enterprises. However, the main problems of the branch including technical and technological backwardness of the branch, lack of skilled staff, financial stress and others are still not solved up to now.

Moreover, the main consequence of the global financial crisis is a decrease of the banking sector involvement in the process of the light industry financing. Closing of the external sources of the bank funding, funding base inadequate in its terms, decrease of a loan portfolio quality in the banks and a necessity for creating additional provisions manifested themselves in the earnings dilution of the

banking business and in the credit policy stiffening by the banks. In this regard, the issue on the bank crediting of the light industry enterprises is quite acute.

The efficient cooperation within the frameworks of the Eurasian Economic Union can create the conditions for the development and implementation of joint programs for light industry financing aimed at providing mutual economic interests. The interested participation of the parties in this process can optimize cooperation in the Eurasian Economic Union. The light industry enterprises get a new motivation for development at such an interstate support providing concessional projects financing, offering of state guarantees etc.

In spite of the urgency of the light industry development in Kazakhstan and its full credit support, the complex elaborations in this field are not enough. Mostly just certain aspects of this problem are learned. There were no attempts to consider the problem as a whole taking into account EEU formation and development of the principled approaches for solving it.

Research objective is in a full assessment of the light industry current state in Kazakhstan and its credit support under the conditions of the Eurasian Economic Union formation as well as in determination of prospective lines of development and financing of this branch taking into

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consideration the opportunity for the international experience use of its functioning.

Practical significance of the research is in the applied nature of the conclusions, recommendations and scientific theses of the research permitting the conditions creation for the light industry development of the EEU countries, improvement of its credit support. The conclusions and recommendations included in the work can be used in the further theoretical and scientific-practical researches on the represented topic while elaborating the strategic plan of the light industry enterprises development, perfection of the bank credit policy, defining the state directions and economic policy tools in the branch of the light industry development.

Social significance of the research is determined by the fact that the light industry plays a big role in providing the able-bodied population employment, especially female one, and influences people's health. The light industry production is used in all the spheres of human activity and is in the second place after the food products.

The recommendations on elaboration of the interstate development programs in the light industry considering the peculiarities of every region, creation of a specialized branch bank, providing credit requirements of the light industry enterprises, need further elaboration.

## 2. Literature review

The development of light industry, manufacture of textile and clothing production in a certain region and globally is an object of focused attention of the native and foreign scientists. The works of Hanzl D., Havlik P. (2003), Neidik B., Gereffi G. (2006), Stewart T. (2007), Heymann E. (2011), McCann J. (2011), Lu Y., Karpova E. (2012), Karaalp H.S., Yilmaz N.D. (2013), Milašius R, Miku ionien D. (2014) and others are devoted to the problems of the light industry development. .

The analysis of the main light industry aspects of Kazakhstan and opportunities for a competitive growth of this branch are highlighted in the work Epanchintseva S.E. (2013).

In their turn, . Korkmaz, E.Akdeve (2012) analyzed an influence of a cluster approach to competitiveness, innovation development and modernization of the textile and clothing industry and its interrelation with the other economy sectors in their own research. The works of Nordas K. (2004), Barnes J. (2005), Henry M., Barkley D.L., Eades D. (2007), Yoganandan G. (2015) and others are also devoted to the clusters development in the textile and clothing industry. However, the use of the foreign research results requires a certain adaptation to the national conditions in the majority of cases.

The scientific-applied problems of the banking sector and light industry credit relations are analyzed both in the works of native and foreign authors in respect to the current conditions. The

nature of the credit resources use and influence of the credit processes on the state of the real economy sector, stock market and real estate industry are analyzed in the work of Werner R. A. (2005). The crediting system basic elements, economic credit limits, basic arrangements of the crediting process, influence of the monetary policy on the crediting are analyzed in the works of Lavrushin O.I. and a group of authors. Mishchenko S.V. (2013) formed the main reasons restraining the business loans on the current stage, determined the directions of the credit crisis overcoming and bank crediting stimulation.

The issues of the Eurasian integration development are considered in the works of Yarygina I.Z. (2012), Finogenova I.V. (2012) and others.

Along with that many issue of the light industry development theory and practice and its credit support under the conditions of EEU are elaborated not completely enough. The problems concerning the interaction of the light industry enterprises with the banks; the main directions of the state policy in relation to the banking sector with the purpose of its credit activity stimulation in the light industry field require additional research. A relative crudity of the specified problems caused the necessity of their further research.

Academic novelty of the research is in the following:

- There were found out the key macroeconomic problems of this branch, there were investigated the main reasons for their rise on the basis of the carried out analysis of the light industry development markers of Kazakhstan, Russia, Belorussia;

- There were determined the factors extending the gap the banking sector and the light industry enterprises on the basis of the light industry credit support assessment;

- There was revealed the necessity for the state role activation in the development and support of the light industry enterprises, bank crediting regulation. There were formed the suggestions directed at the creation of the conditions for the bank credit activity activation;

- There was reasoned the usefulness of the international strategic partnership formation between the countries of the Eurasian Economic Union in order to develop the light industry, based on achieving the common interests.

## 3. Methods

The work is a result of the researches carried out by the author in 2012-2014 on the basis of the statistical data of the Committee on statistics of the Ministry of national economy of the Republic of Kazakhstan, Kazakhstan National Bank, Federal State Statistics Service of the Russian Federation, Russian Bank, National statistic committee of the Republic of Belarus, analytical reviews of the Eurasian Economic Commission as well as on the materials of the articles published in foreign economic and trade magazines, reports of national and international

statistics. As a part of study there were used modern methods of abstract-logical, systematic, comparative, economic-statistical, cause-effect, SWOT-analysis, graphical representation of the research results, methods of classification, grouping and a method of marketing researches.

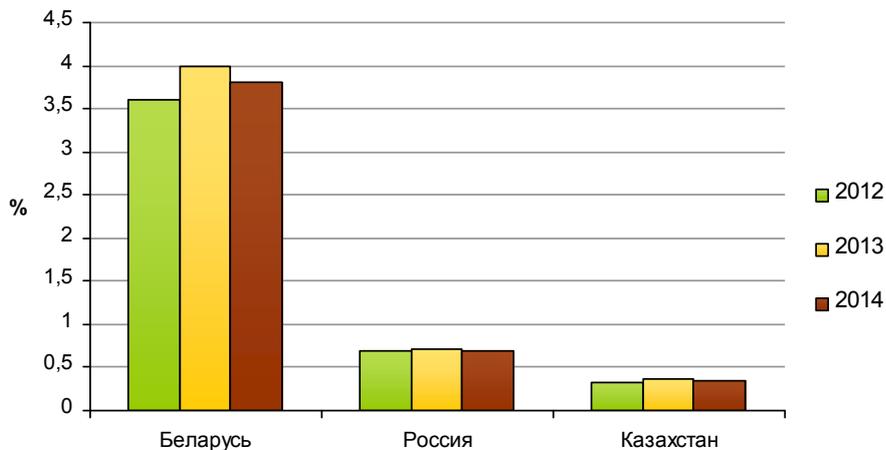
**4. Results**

As it is known, light industry is characterized by a quick capital turnover, a high breakeven level, and high research intensity. Its production run involves in its sphere agriculture, chemical industry and others branches. The peculiarity of light industry is in its high manufacture mobility and technology opportunities of the enterprises allowing a quick change of product family without decreasing the volume of production and sales at the momentary market changes connected with the seasonal changes of demand and fashion. A positive factor of light industry is a quick return of investments that allows using borrowed and subsidized funds effectively.

The light industry branch is represented in the Republic of Kazakhstan by the production of the textile and clothing industry, production of leather goods. Over 80% of the operating enterprises make up the subjects of small and medium business. The light industry covers about 30% in the overall

volume of the non-food goods in Belorussia. The biggest enterprises of the branch are included into "Bellegprom" group of companies and produce around 80% of all the branch volume. Generally, there function around 500 light industry enterprises in the republic, which produce 5 thousand product names. The light industry in Russia includes two groups of enterprises as well: textile and clothing manufacture, which have about 80% of production volume as well as leather manufacture, leather goods and footwear manufacture, which has the rest 20% of the production. At large, the light industry includes 14 branches, where work 29 thousand of enterprises and 49 thousand of individual businessmen. The number of people occupied in this branch makes up over 360 thousand.

While analyzing the current state of light industry it is worth mentioning that after the financial crisis of 2008-2009 the manufacture of the light industry goods has recovered rather quickly following the consumer demand recovery. Nevertheless, a part of light industry in the volume of Belorussia industrial production does not exceed 4%, Kazakhstan - not less than 0.5%, Russia - not less than 1%, (Fig. 1). Just slight fluctuations were observed in the branch both to an increase and decrease side of the volumes.



**Fig. 1:** A part of light industry in the volume of industrial production of the Republic of Kazakhstan, the Russian Federation, the Republic of Belorussia, %

The volume indexes of the textile, clothing, leather and leather goods manufacture increased in the Republic of Kazakhstan, in the Russian Federation, in the Republic of Belorussia except of

the leather and leather goods manufacture in Belorussia (Table 1).

**Table 1:** The volume indexes of the textile, clothing, leather and leather goods manufacture in the Republic of Kazakhstan, in the Russian Federation, in the Republic of Belorussia, in % compared with the previous year

Country	2013		2014	
	textile and clothing manufacture	leather and leather goods manufacture	textile and clothing manufacture	leather and leather goods manufacture
Belorussia	97,3	99,1	100,1	90,8
Russia	104,3	95,6	100,9	100,1
Kazakhstan	99,5	102,1	101,4	108,6

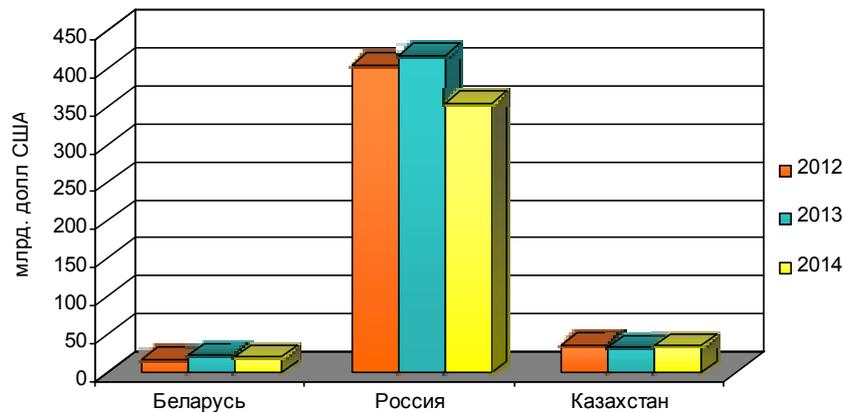
Made-up on the basis of the statistical data of the countries

According to the results of the analytical researches, the national light industry provides a domestic demand not less than at 10% in the view of various commodity groups [4], though an economical safety threshold makes up 30%. In this case about 8% cover the textile and clothing sub-branches and not less than 2% - the leather and footwear one. The light industry branch still is underdeveloped and low-profit due to the factors of both internal and external environment of the domestic business.

The wear degree of the main funds in Kazakhstan light industry makes up about 50%, in the Russian manufacturing industry – 47.3%. This causes the labor productivity decrease. Thus, the labor productivity in Kazakhstan light industry decreased

from 15 thousand of US dollars/person in 2013 to 8,5 US dollars/person in 2014 that makes up less than 20% from the corresponding indicator in the developed countries. The light industry sub-branches in Russia are characterized by enormous gaps in the labor productivity.

It is noteworthy that the investment volume in the basic capital does not allow providing the required level of economy modernization. Thus, there was a slight investment increase in the basic capital up to 20,8 bln of US dollars in Belorussia, a slight decrease up to 35,5 bln of US dollars in the Republic of Kazakhstan, a considerable decrease up to 354,5 bln of US dollars in the Russian Federation over a period of 2012-2014 (Fig. 2).

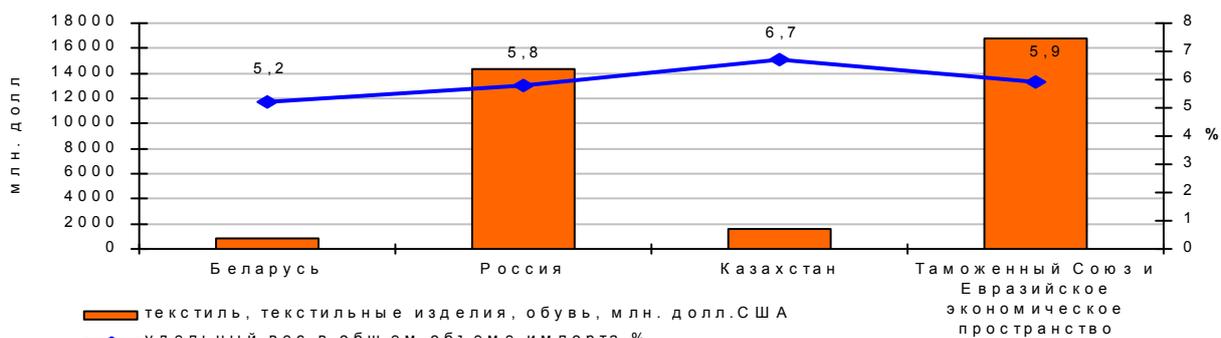


**Fig. 2:** Investments in the basic capital in the Republic of Kazakhstan, in the Russian Federation, in the Republic of Belorussia, bln of US dollars

In addition to that the investment part in the light industry basic capital in the aggregate investments in Kazakhstan basic capital has made up just 0,2%. Consequently, branch enterprises have not got sufficient means for the basic funds renewal. The competitiveness decrease of the light industry production and light industry enterprises closure are closely connected with the basic funds wear and investment lack. This situation is connected with the job cuts, national manufacturer suppression from the domestic market by the foreign.

A part of the branch in export and import is not big today as well. Thus, the production part of the

footwear and textile industry in the Russian export does not exceed 0.2%. The textile, textile goods and footwear part is obviously higher and reaches 5,5% in the Russian import. The light industry part in Kazakhstan in the Kazakh export does not exceed 0.3%, in import – 5.4%. While the volume of the imported textile and footwear exceeds the volume of the exported product in many times in the monetary terms. The dependence on import continues increasing in the main goods types. The light industry part in export makes up 4.4% and 4.0% in import in Belorussia.



**Fig. 3:** The volume of the light industry import production of the member states of the Customs Union and the Eurasian economic area in the foreign trade with the third countries in January-November 2014

Generally, dependence on import in the branch is quite substantial both in the materials and in the ready production. Moreover, this dependence is still growing in the last years while the export-oriented activity is made in the minimum scales.

The vast majority of the light industry enterprises need bank credits. In spite of the high demand level on the credit resources, it is satisfied just at 21,4%, according to the momentary polling of the economy real sectors enterprises carried out by the National Bank of the Republic of Kazakhstan. The insufficient involvement of the banking sector in the process of the light industry enterprises crediting is explained by an unstable financial position of the last and by a high level of the credit risk in this branch. The ration of the bank credits in Kazakhstan light industry does not exceed 2% from the overall volume of the industry bank crediting.

The main hindrance for the light industry enterprises is high rates of interest on the bank credits and the requirements to the mortgages. The rates of interest on credits given to the light industry enterprises in Kazakhstan make up more than 10% for the textile industry enterprises and more than 17% for the credits on the leather and leather goods manufacture. The rates of interests on the credits in the foreign currency make up about 8%. The rates of interest on the credits for the textile industry enterprises in Belorussia make up more than 28% in the national currency and more than 8% in the foreign currency, in Russia - more than 17%.

Besides, the credits provided in a big volume are short-term. Thus, 52% (in Kazakhstan), 41% (in Belorussia), 30% (in Russia) of the credits for the light industry enterprises have got a term up to 1 year.

A critical problem in the credit interrelations of the light industry enterprises and banks is a high level of arrears on the provided credits. A part of the overdue credits of the light industry enterprises in the volume of this branch credit volume made up 49% in 2014. It stands to mention that the arrears in the bank credits of the light industry enterprises exceed the volume of the loads provided to them.

Consequently, an important condition for the light industry development is to provide the availability of the credit resources on the basis of the search of the most efficient, for the current conditions, facilities, ways of arrangement and attraction of credit resources as well as the effective control system formation for managing the credit resources effectiveness from the bank side as well as from the light industry enterprises. Perhaps, one of the solutions can be the creation of the specialized regional bank system for providing concessional lending to the light industry enterprises considering the industry characteristics and needs.

## 5. Foreign experience

It is noteworthy that light industry is a part of the leading industries in the structure of the world

industrial system. 5,7% of the world gross product cover a part of this industry and more than 14% are occupied in the industrial system. The world sales turnover of the textile and light industry production has increased in more than 2 times in the course of the last fifteen years. The part of the light industry branch in the overall volume of the industry production manufacture in the developed countries including Germany, France and the USA makes up about 6–8%, in Italy – 12%. Such a production volume of the light industry goods in the total production allows to the developed countries to form up to 20% of the budget by means of taxes and dues received from the textile branch and clothes manufacture as well as to provide filling of the domestic market by their own products at 75–85%.

China, the countries of Central and Southeast Asia and the countries of South America are the leaders in the light industry today.

The textile industry is a high-developing sector of national economy in China. About 15% of all the working places and 16.4% of the whole Chinese export are focused in this industry. The development of the textile and clothing industry in China is connected with an active state support of national manufacturers and with an active state position in the protection of the industry interests at joining to WTO. The weakening of China positions in recent times is caused by a necessity to elaborate a plan of the textile branch development for the period of 2011-2020. There are specified the following directions of support in the plan: export system diversification; technological innovation and brand management development by means of governmental subsidies; energy efficiency and productivity growth; stimulation of the production capacities transfer to the central and western parts of the country; financial support expansion of the branch by means of VAT return rate increase from 14 up to 15% and stimulation of the financial institutes for providing credit guarantees and financial support to small and medium textile industry enterprises. The separate support tools of the national manufacturers shall be mentioned as a positive experience of China (for example, taxation reform, VAT return system, release from custom-tariff taxes, subsidies). These tools are realized on both federal and regional level. The state active position in the protection of the branch interests on the global stage that, without doubt, encourages consolidation of the positions of the companies.

The active growth of China stimulated the transformation of the European strategies of the companies, which started to rely on a complicated system of international manufacturing interrelations to a considerable degree. They also started to use the opportunities of the global manufacturing chains for holding their competitive positions. Thus, in Germany, being the third exporter of the textile and clothes in size, the state stimulates the manufacturers via the developed system of the institutional and non-tariff regulation. A distinctive

feature of the German market is a high level of the qualified workforce. This feature determines the competitive advantages of the country in the high-technology production manufacture and specialization on the final stages of the manufacturing chain and promotes the production manufacture in the higher middle segment as well. The German firms reoriented on more innovational and capital-intensive branch sectors under the conditions of the opportunity absence for an effective opposition to the manufacturers from the workforce abundant countries.

Due to a successful state policy in Turkey there is a gradual complication of the manufacturing structure in the process of shifting to the higher levels of the world manufacturing chain - from the materials delivery to the production manufacture according to the client's technologies till their own designer's houses are formed. Currently Turkey is on the fifth place among the biggest clothes suppliers in the world and is the second light industry production exporter to the countries of the European Union. About 3 million of people are occupied in the textile and closing industry. Turkey practices tax preferences, release from VAT and custom-tariff taxes payment, 50% support of the expenses on the energy resources, concessional lending, privileges in the field of social expenditures, subsidies and a complex of tools for stimulating the manufacture transfer to less developed regions of the country. Turkey practices these things as measures on supporting the textile, clothing and leather manufacture industry. The efforts for the gradual improvement of the institutional conditions, emphasis on education and professional advancement in combination with financing and other support forms became a successful model of

the branch development stimulation realized by this country.

The world experience shows that the formation of the congenial investment climate in the light industry is possible due to the systematic realization of the state support mechanisms of the branch.

The state financial support of the light industry branch is made in a few directions in the Republic of Kazakhstan, in the Russian Federation and in the Republic of Belorussia. These directions are the subsidies within the frames of the state programs, credits from the special funds on business support, credit guaranteeing, tax advantages, bank loans for the business development, leasing, micro crediting, trade credits and factoring operating. There was elaborated a Complex plan on the light industry development for 2015-2019 for providing diversification and competitiveness increase of the light industry production of the Republic of Kazakhstan. The main aim of this plan is the manufacture growth, providing of the country domestic needs, material processing increase as well as modernization, support and post crisis recovery of the enterprises. There is elaborated the Complex program for the light industry development for 2011-2015 with the prospect to 2020 in the Republic of Belarus. There is realized the light industry Development Strategy to 2020 in Russia. Moreover, there was taken the course aimed at import substitution that can substantially influence the light industry enterprises development.

As a result of the carried out research there were found out the light industry weak and strong points of the countries under investigation and the opportunities and threads of the development in prospect (Table 2).

**Table 2: SWOT-analysis of the light industry development**

<p style="text-align: center;"><b>Weak points</b></p> <ul style="list-style-type: none"> <li>- considerable wear of equipment, a low technical level of the manufacturing base;</li> <li>- high part of the goods export with a low added value, a low charge of the production capacities;             <ul style="list-style-type: none"> <li>- deficit of financial resources;</li> </ul> </li> <li>- low of production competitiveness, its high prime cost;             <ul style="list-style-type: none"> <li>- lack of qualified staff;</li> </ul> </li> <li>- material dependence on the foreigner suppliers;</li> <li>- weak protectionist policy of the state on the domestic manufacturers support;             <ul style="list-style-type: none"> <li>- absence of the systematic work on the national branding development;</li> </ul> </li> <li>- insufficient information support of the enterprises</li> </ul>	<p style="text-align: center;"><b>Strong points</b></p> <ul style="list-style-type: none"> <li>- cooperation and partnership of the EEU countries in the field of the light industry development;             <ul style="list-style-type: none"> <li>- considerable potential of the resources base;</li> </ul> </li> <li>- elaboration and implementation of the technical regulations and national standards on the light industry production manufacture for providing a correspondent quality;</li> <li>- participation of the manufacturers in the specialized exhibitions, expositions and seminars within the frames of EEU;             <ul style="list-style-type: none"> <li>- activity activation of the light industry association of undertakings;</li> </ul> </li> <li>- realization of the state programs on the light industry development including supply of the materials for the light industry, creation of the guaranteed orders system, credit guaranteeing, subsidizing of the rates of interest on the credits etc.;             <ul style="list-style-type: none"> <li>- creation of the free economic zones;</li> </ul> </li> <li>- construction of the educational centers providing training and retaining of the staff</li> </ul>
<p style="text-align: center;"><b>Threads</b></p> <ul style="list-style-type: none"> <li>- strategic and goods dependence of the state;</li> <li>- increase of the light industry production export part;             <ul style="list-style-type: none"> <li>- decrease of the national goods competitiveness;</li> </ul> </li> <li>- suppression of the national manufacturers from the domestic market;</li> <li>- risks of unfair rivalry increase with regard to EEU formation;</li> </ul>	<p style="text-align: center;"><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>- elaboration and realization of the Event plan on the light industry development of the Eurasian Economic Union member states for 2015-2016;</li> <li>- adjustment of the material processing complete cycle via the interrelation recovery between the material base and the processing enterprises;</li> <li>- creation of the conditions for the production release with the high</li> </ul>

<p>- decline of light industry manufacture and dying out of the branch in the long term</p>	<p>added value by means of clusters creation for the complete technological cycle on the material processing, import component decrease in the production manufacture, decrease of the production prime cost;</p> <p>- the production quality increase via the equipment and technology modernization of the manufacture, perfection of the production quality control systems;</p> <p>- innovation introduction into the enterprises activity, extension of the competitive production assortment, considerable investments in design, marketing, technology innovation and other qualitative characteristics of the production;</p> <p>- state support measurements efficiency increase;</p> <p>- use of the custom-tariff regulation measures for protecting the domestic market from the light industry goods import;</p> <p>- decrease of the tax load for the national manufacturers;</p> <p>- creation and development of the commodity distribution networks within the frames of EEU, engagement of the light industry enterprises into the world supply chains;</p> <p>- active attraction of the foreign investments into the branch;</p> <p>- the light industry production export stimulation</p>
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Modernization, innovative decisions concerning the existing problems, attraction of the investments and active state support are required for the branch recovery. A considerable development potential within the frames of EEU can become the joint light industry development programs of EEU member states, joint financing and crediting of the innovative and science intensive projects in the light industry (with the use of interstate syndicated lines of credit, creation of the joint leasing companies with the state participation or support, pre- and post-export deals financing etc.).

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