

многомодовых градиентах световодах и в трехслойных маломодовых кольцевых световодах; реализация одномодового режима; введение дополнительных потерь во все моды, за исключением одной или нескольких, что возможно в трехслойных волновых структурах. Расширение во времени импульса ограничивает предельные скорости передачи информации по световоду. Дисперсионные свойства световода приводят к искажению передаваемого сигнала, что ограничивает объем пропускаемой информации. В настоящей статье уделяется большое внимание анализу механизмов этого явления с целью обоснования причин создания световодов, имеющих малую величину временного уширения импульса.

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ЭКОНОМИКА И СИСТЕМА МЕНЕДЖМЕНТА КАЧЕСТВА

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CORPORATE GOVERNANCE DEVELOPMENT IN KAZAKHSTAN: THE ROLE OF INDEPENDENT DIRECTORS IN THE MANAGEMENT OF THE COMPANY

The Board of Directors plays a primary role in corporate governance, it provides overall management of the company, has broad authority and responsible for improper fulfillment of its commitments. Foreign experience of corporate governance is on the way of the election in the boards of directors the persons who have not only high professional reputation, but also independent from the company, primarily from its top management. In Europe, this category of board members is referred to predominantly by external or non-executive directors, and in the United States - by the independent directors. In Kazakhstan, the more common was the notion of “independent director”.

Independent Director has a key role in the corporate governance system: as all members of the board of directors it determines the main directions of the company, taking strategically important decisions, supervises and directs the executive body, but in contradistinction to the first, the decision-making process it acts impartially and objectively, and most importantly protects interests of minority shareholders. Independent Director is a highly professional specialist who can satisfy the needs for the functions implementation and responsibilities realization of the board of directors of joint-stock company by the most efficient way,

irrespective of the views of various stakeholder groups [1]. That's what makes it possible to balance the interests of owners and top management. Council of Institutional Investors brings together a number of the world's largest institutional investors. It gave a very simple definition of an independent director, namely: “an independent director is a person who is associated with a corporation only by his/her membership on the board of directors” [2].

For the first time the position of Independent Non-Executive Director or INED appeared in 80-90-ies of the last century in Great Britain and in the United States as a reaction to a series of scandalous failures of famous corporations, which were caused by unscrupulous actions of management and corruption of members of the boards of directors. Big investors - stocks, trust funds and banks, attracting people money have offered to bring independent directors into the main supervisory authority of the companies. The scope of their functions has been delineated as a permanent third-party resolutions monitoring of the Board of Directors and their execution, as well as the interests compliance of all groups of shareholders. Today, statistics shows that the involvement of independent directors correlates with the high efficiency of enterprises and their degree of success [3].

In order to build an effective system of corporate governance in Kazakhstan in May 2007 the Law on Joint Stock Companies was amended, under which in all of the Kazakhstani JSC not less than one third of directors must be independent directors [4]. It took 4 years, but very few companies are aware of the need of this institution and associated with it new business opportunities.

In international practice, in the board of directors may be elected as a person occupying various positions in the company and persons who are not employees of this company. It is expected that, under equal conditions, members of the board of directors, without subordination or dependency with top managers of the company are able to produce more independent judgments. As practice shows, in Kazakhstani companies boards of directors are formed mainly of “its” people - managers, board members and other persons closely connected with the shareholder relations. On the one hand, sometimes this approach gives shareholders false assurance that their company will be managed properly by “tested” people. On the other hand there is a serious problem of ensuring the objectivity of judgments by the members of the board of directors, the adoption of solutions that meet the interests of the company and all its shareholders. In determining the specific requirements for an independent director by the Kazakhstan law, it is needed to assume that such Director is not an affiliated person of the society and was not him for three years until the election to the Board of Directors, is not affiliated with respect to affiliated persons, not related by subordination with the officers and affiliates, nor is the auditor and is not involved in the audit and had not been so for three years before the election. In addition, the candidate for this position must be at least 21 years old and not be judged.

The next step of fixing the notion of “independent director” was discussion and approval of the Code of Corporate Governance on 21 of February, 2005 at the first meeting of the Issuers Council, created by the joint initiative of the Financiers Association of Kazakhstan and the Agency on Regulation and Supervision of Financial Markets and Financial Institutions of the RK. In this Code, mentioned all the functions of the board of directors, the formation of the board of directors, the work organization, evaluation of the board of directors’ activity, the role and functions of independent directors in the board of directors.

Later, the only in the republic Stock Exchange JSC “Kazakhstan Stock Exchange” has developed and adopted listing rules that, in particular, stipulate that for the inclusion of shares in the quotation sheets, their issuers must have not less than 3 members of the independent directors in the membership of their boards of directors. Currently, Stock Exchange works on incorporation of these requirements in their listing rules, companies that intend to include their securities in the quotation lists, must comply with these requirements.

Many large local companies enter not only in Kazakhstan but also in foreign public securities market; carry as so-called IPO - Initial Public Offering of shares to a wide range of investors at specially organized exchanges. IPO is an effective mechanism for attracting capital through the stock market. Conducting an IPO confirms that the company has achieved a high level of transparency, showed steady growth in financial performance, corporate governance of the company complies with the standards and the company has a long-term business strategy. In this case, Kazakhstani companies have to meet the foreign standards of corporate governance with the presence of independent members in their boards of directors.

In order to support the initiatives of the RK Government for the independent directors institute development, in May 2007 Kazakhstan Independent Directors Association (KIDA) was established. As executive director - Rustam Zhursunov explained “the principal mission of the Association is to strengthen the community of independent directors and to develop professional standards of their work”. “The main objectives - the creation of this community, the register of independent directors, as well as assistance to companies and organizations with using the international experience and practice of corporate governance in joint stock companies, in addition, the formation and support of professional and ethical standards for independent directors” [5].

KIDA with its hand and consulting company “GALA Invest Consulting” have established and regularly adds to register the list of potential candidates for independent directors to the board of directors of joint stock companies. Register is formed from the list of directors who have a high reputation and experience in the management bodies of the leading companies in Kazakhstan. Keeping the registry provides an opportunity for Kazakhstan and foreign organizations also for government agencies to reduce the risks associated with the selection of directors in the board of directors. The Association repeatedly was the organizer of Summits of Independent Directors of CIS countries in Kazakhstan. On Summits was discussed the vital issues of independent directors institution development in Commonwealth countries, in particular the successful examples of companies from Russia, Ukraine and Kazakhstan, also acquainted with the experience of implementing the best practices of corporate directors of foreign companies. Also, the participants considered the instruments and controls necessary for balancing the interests of top management, board of directors and shareholders; new international listing requirements and the role of independent directors in the opinion of the world’s stock exchanges.

At the same time, shareholders of many Kazakhstani companies, realizing the need of professional advisers’ presence in the membership of independent directors in the companies, invite them only for the company's image improvement in the eyes of foreign investors, considering the local stock market as a potential field for investment. Many invited independent directors of Kazakhstani companies are foreign practitioners or experts. Such director, in the case of the real performance of its functions, becomes the guarantor of preventing and resolving corporate conflicts of interest. As the Chairman of the Board of Directors of Resmi Group Kairat Mazhibayev noted on the “First Summit of the independent directors of the CIS countries”, independent directors are necessary not only to gain access to those or other capital markets, but to obtain estimation by the institutional investors. Independent directors are necessary for bringing expertise in execution of the strategic objectives of the company. This affects on the efficiency of company management. Accordingly, the company is starting be more stable, more efficient, and even if it is not public, it is in any way affect its market value [6].

One example of the role of independent directors can be a report of Standard & Poor’s Governance Services. Following the results of 2010, Standard & Poor’s has lowered its governance, accountability, management, metrics, and analysis (GAMMA) score on JSC National Company KazMunayGas to ‘GAMMA-4+’ from ‘GAMMA-5’. Unlike in 2009, the independent directors attended very few meetings in person in 2010, which constrained their

ability to influence decision-making at NC KMG. This led to re-assess the strength of checks and balances at the company [7].

Election of Board of Directors and the organization of work is an important factor in protecting property rights and interests of shareholders. The role of directors in companies is increasing. In Kazakhstan, formed a circle of people who have experience on boards of directors and a good reputation. The overall professionalism of board members today is significantly higher than two or three years ago. The role of independent directors is growing. Currently, the nomination of an independent representative is interesting not for only minority shareholders, but also the companies themselves, their controlling and strategic shareholders. This is mainly due to the fact that the company really felt the impact of the inclusion of independent members to boards of directors, as manifested in the improvement of investment attractiveness and capitalization growth.

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ISSUES AND PROBLEMS OF FASHION INDUSTRY IN KAZAKHSTAN

Today everybody talking about fashion and design, it's prestigious to be beauty, to have beautiful houses with thoughtful interior, to be successful and creative - everything component of modern life. Almost in every magazine can be found recommendations to improve the appearance. By appearance of the person can determine a person's social status. No matter who or where, the fashion industry affects everybody. Every morning, when one looks into wardrobe and chooses clothes or thinks about a thing which wants to buy this time change somebody's job, the strategy of the development and national economy [1,2]. Caring about fashion for many reasons, includes to existing, but get particularly frustrated when people claim that caring about fashion is unimportant. Besides, styles and trends fashion has a long and storied history of importance. This industry is very important in economic and political trends, giving good opportunity to earn money.

Fashion serves as a historical record of culture and life style events, and can be an indicator of what is happening in a society during a certain time. Throughout the history of fashion, clothe has played an important role in personal appearance, it was perceived as an indicator of different social status. Popular culture of the Kazakhs was based on ancient nomadic traditions of Central Asia. Nomadic life was associated with a constant movement of cattle to new pastures. Clothing made from materials obtained in a nomadic economy (felt, leather, fur). Straight cut of the garment was similar in men and women and to ensure freedom of movement for prolonged stay in the saddle. On the head wore skullcaps, summer and winter