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DIRECTIONS FOR IMPROVING ATTRACTION AND USE OF FOREIGN INVESTMENTS TAKING INTO ACCOUNT WORLD EXPERIENCE

Abstract. There are huge potential opportunities in Kazakhstan that can attract significant foreign investment in the country's economy. Among them, the richest reserves of minerals, huge agricultural lands, educated population, large export and transit potential, large markets along the perimeter of the borders, the political stability of the country. In order for the above-mentioned features of Kazakhstan to attract foreign investment to begin to work as much as possible, it is necessary to eliminate a set of problems that inhibit socio-economic transformations in the country. These include: reduction of production, bureaucratic obstacles, financial risks, shortcomings in tax legislation, insufficiently developed legal regulation in the field of insurance, collateral, etc.

Keywords: investment, financial risk, insurance, collateral, export, import, market, world market, competitiveness, capital, foreign investment.

The competitiveness of Kazakhstan and ways to increase it are priority areas of development, according to the current Message of the President of the Republic of Kazakhstan “Third Modernization of Kazakhstan: Global Competitiveness” [1].

According to the report of the World Economic Forum on global competitiveness for 2017-2018 [2], Kazakhstan takes 57th place. In 2017, there was a decrease in Kazakhstan's competitiveness in 4 points, as a result of which it gave way to Estonia (29th place), Azerbaijan (35), Russia (38) and Latvia (54) [3].

Table 1 gives a brief analytical overview of the development of Kazakhstan's competitiveness during the period from 2010 to 2017, taking into account the stages of development and lagging factors.

Therefore, since 2010 the rating of Kazakhstan reached the highest mark in the 50th place, but this year the indicators are reduced to the 57th place. The main areas that reduce competitiveness are: agriculture, innovation security, as well as the experience of previous years, the health and education system.

According to the analysis of attraction and use of foreign investments in the economy of Kazakhstan, their growth in recent years is highlighted. However, despite this, in our opinion, it is necessary to develop measures to attract further investment, including taking into account the experience of foreign countries.

When considering foreign experience, we have highlighted that there may be different problems that have led to the attraction of FDI from different countries. Among them we highlight:

- 1) striving for increased employment and social stability (France, UK);
- 2) industrial restructuring and natural resource development (Brazil, Chile, Venezuela);
- 3) export development and skills transfer (China);
- 4) development of agriculture and extractive sectors (Argentina, Australia);
- 5) pressure from international donors, especially IMF (India, Philippines);
- 6) the need for an immediate infusion of capital (Mexico, Thailand, Indonesia).

Table 1 - a brief analytical review of the competitiveness of Kazakhstan from 2010 to 2017

Indicators	2011 year	2013 year	2015 year	2017 year
Place in the global competitiveness ranking	72	51	50	53
The average score in the overall ranking	4,2	4,4	4,41	4,36
"Three" leaders	Switzerland, Singapore and Sweden			
Stage of economic development	Stage of development factor	Stage of effective development	Striving for the stage of innovative development	Striving for the stage of innovative development
Strong side	stability of macroeconomic indicators	macroeconomic environment, efficiency of labor market organization	FEA development, macroeconomic stability	FEA development, macroeconomic stability
The direction of the gap	Financial markets, innovation	Healthcare, competitiveness of large and small companies, use of innovations, financial market	Health care, primary education system, low level of innovation activity	Agriculture, low use of innovation in various industries
Note-compiled by the author on the basis of sources [4-5]				

We believe that the development of competitiveness of the Republic of Kazakhstan is currently more relevant to the first four areas possible to solve, as well as the desire to increase competitiveness.

In order to obtain the fullest economic effect from foreign direct investment (FDI) aimed at improving efficiency, it is necessary to bring the structure of the Investment policy of the state as a whole in line with the specific requirements of this type of FDI at all stages of the investment life cycle (figure 1):

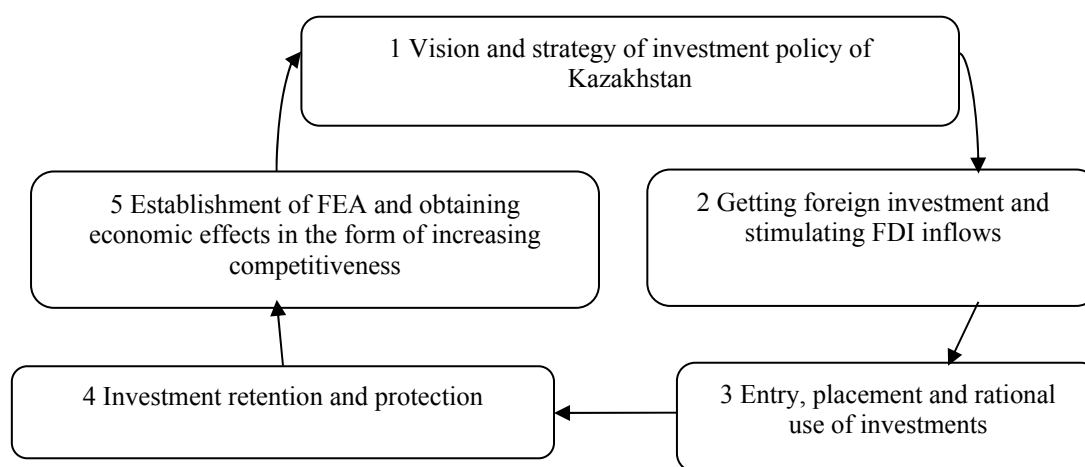


Figure 1 - The structure of the life cycle of FDI to increase the competitiveness of Kazakhstan

Note - compiled by the author based on the source [6]

Therefore, FDI should not be seen as a one-off transaction between the government and individual foreign companies, but in the context of the development of long-term production and economic ties between different stakeholders at different stages of foreign investor activity in the country. The life cycle of FDI begins with the definition of a country's overall investment vision and priorities. This is followed by the stages of attraction, entry and placement, as well as retention of investments through effective investment protection measures.

We believe that first of all it is necessary to create a favorable investment climate in Kazakhstan. In view of this, the program to attract investment "national investment strategy" states that first of all it is necessary to develop Special economic zones (SEZs).

As of January 1, 2018, 157 projects (32 of them with foreign participation) have been launched in the FEZ, 651 billion tenge of investments have been invested, this year it is planned to launch 24 more projects worth 100 billion tenge:

- 1) SEZ "Astana-new city" (2002-2027) focus-construction, mixed;
- 2) SEZ"Khorogos-Eastern gate" (2011-2036) focus-logistics, mixed;
- 3) SEZ"Ontustik" (2005-2030) focus-textiles;
- 4) SEZ"Chemical Park Taraz" (2012-2037) focus-chemistry;
- 5) SEZ "Park of innovative technologies" (2003-2028): focus-ICT and R & d;
- 6) SEZ"Saryarka" (2011-2036) focus-metallurgy and heavy engineering;
- 7) SEZ"Pavlodar" (2011-2036) focus-chemistry and petrochemistry;
- 8) of the SEZ "Burabai" (2007-2017) focuses on tourism;
- 9) SEZ "Aktau seaport" (2003-2028) focus-petrochemistry and oil equipment, logistics;
- 10) of the SEZ "national industrial petrochemical Technopark" (2007-2032) – oriented chemical and petrochemical industries [7].

The developed special legal regime of SEZ in the Republic of Kazakhstan provides for customs exemptions, various tax benefits, simplified procedure for access to land in the SEZ, as well as simplified procedure for attracting foreign labor, which are the direction of attracting FDI from France and the UK.

To date, investors in the SEZ face a number of problematic issues that also need to be addressed (figure 2).

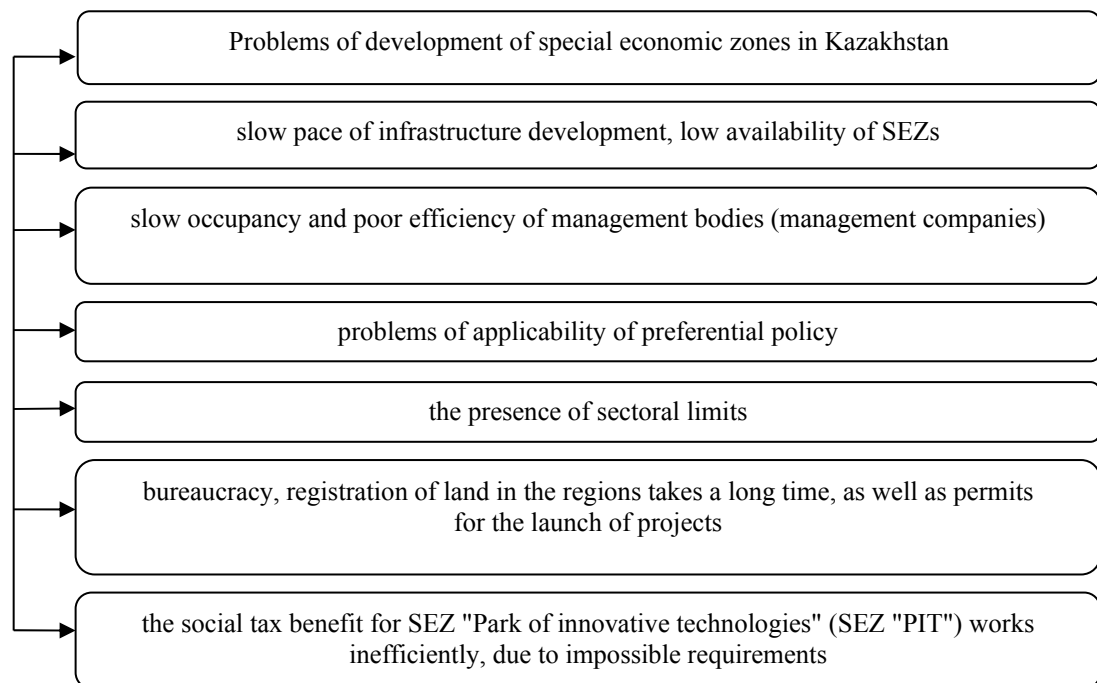


Figure 2 - Problems of development of special economic zones of Kazakhstan hindering competitiveness

Note-compiled by the author on the basis of the source [7]

Among the leading projects currently being implemented to improve the competitiveness of Kazakhstan and establish closer economic relations, we will highlight the construction of the silk road Economic belt project (SER), in which China has invested \$ 40 billion [8]. The development strategy of China's foreign economic policy includes the integrated activities of Chinese enterprises with foreign counter-partners. In addition, the industrial and investment development programs of the EAEU countries contribute to the achievement of the tasks set by China.

Within the framework of the “One Belt, One Road” program, Kazakhstan is developing energy, investment, technological, trade, economic, cultural and humanitarian cooperation, cooperation in the transit and transport sector, the agricultural sector, in the sharing of water resources of transboundary rivers and the environment.

For Kazakhstan, China is important as one of the largest trade and economic partners. Kazakhstan is China’s second foreign trade partner after Russia among the CIS countries. Within the framework of the

“One Belt - One Road” program, trade and economic relations between Kazakhstan and China should strengthen and move to a new level.

For China, pragmatic economic interests, as a rule, are decisive; in Kazakhstan, it takes into account the rapid growth of its role in world politics, the specifics of foreign policy approaches, and the definition of a foreign policy strategy, where priority is given to the bilateral format of relations.

In December 2014, as a result of negotiations between the heads of government of Kazakhstan and China, a package of agreements was signed for a total of \$ 14 billion for joint projects in the field of energy, industry, transport, agriculture, oil and gas. In August 2015, during the visit of the President of Kazakhstan to China, NK KTZ JSC and Jiangsu Province signed a general agreement totaling \$ 600 million. Of these, \$ 100 million will go to the development of the logistics zone, and 500 million dollars - for specific projects in the industrial zone of the SEZ.

For the future, Kazakhstan and China are considering the possibility of cooperation in the field of infrastructure, finance, transport, logistics, communications, agriculture. The issues of leasing Chinese equipment to promote small and medium-sized businesses in Kazakhstan are considered. The desire and opportunity to invest in Kazakhstan is shown not only by large Chinese companies, but also by medium and small businesses.

Another important aspect of Sino-Kazakh investment cooperation is the planned transfer of a number of Chinese manufacturing industries to the territory of Central Asian countries, about which a number of agreements were signed with Kazakhstan. This will lead to the justification of Chinese companies in the non-resource sectors. We are talking about dozens of enterprises and large investments. For example, China plans to open factories in Kazakhstan to produce glass, cement and process agricultural products. However, there are concerns that dirty production will be transferred, and there is a risk of their negative impact on the environment. Therefore, the preservation of the environment and compliance with environmental standards should be an important area of negotiations within the framework of the "Silk Road Economic Belt" (table 2).

Table 2 - Stages of integration cooperation between Kazakhstan and China in the framework of the SREB and major projects

Stages	Projects
Put into operation	4 projects worth about \$140 million (modernization of installations of production of powder of polypropylene in Pavlodar region – \$12 million; the production of cars of the brand JAC methods SKD (DKD/SKD) and CKD (CKD) in cooperation with the strategic partner of SMS - \$22 million; production of rapeseed oil in the North-Kazakhstan oblast – \$19 million; a dry port in SEZ "Khorghos – Eastern gate" - \$90 million.)
Construction is underway - commissioning is scheduled for 2018	6 projects worth \$ 363 million (construction of a metallurgical plant in South Kazakhstan - \$ 22 million; production of phosphorus trichloride and glyphosate in the Zhambyl region - \$ 200.3 million; for the processing of PET waste and production of staple fiber in South Kazakhstan - \$ 20 million and others.)
Construction will begin in 2018	5 projects with an investment volume of \$ 623 million (Construction of a plant for the production of industrial explosives in the Karaganda region - \$ 25 million; production of soda ash in the Kyzylorda region - \$ 265 million and others.)
Total at the beginning of 2018	51 projects totaling \$ 27.7 billion are being implemented
Note - compiled by the author on the basis of data from the Ministry of Investment and Development of the Republic of Kazakhstan	

For Kazakhstan, China is important as one of the largest trade and economic partners. The program "One belt - one way" is designed to strengthen trade relations not only with China, but also with other countries covered by the "belt" [9].

In general, within the framework of the “One Belt - One Way” program, Kazakhstan continues to develop energy, investment, technological, trade, economic, cultural and humanitarian cooperation, cooperation in the transit and transport sector, the agricultural sector, and in the sharing of transboundary water resources rivers and ecology.

Among Japanese companies, NYK Line, a G-2000 listed company, began work in 2015 on a project to build a logistics terminal for car processing in Astana. Work is also underway with Jalux, which intends

to implement a project to modernize Shymkent Airport. These projects will increase Kazakhstan's competitiveness in the automotive industry.

Among Korean companies, in 2015, KORES launched a project for exploration for polymetallic ores. Active negotiations are underway with the company MECEN (production of cross-linked polyethylene foam) and HarimGroup (investment in the meat processing industry, as well as the production of combined feed for animal feed) [10].

In order to create a favorable climate for attracting direct investment in the economy of Kazakhstan, the Program contains target development indicators indicated in table 3.

Table 3 - Strategic indicators for the development of attracting foreign investment through improving the favorable climate in Kazakhstan

№	Name of the result indicator	measure	Source of information	Base year	Years of implementation					Responsible for execution
				2018	2019	2020	2021	2022		
1	The regulation of FDI: impact on business" the GSI WEF	Place	GCI WEF	91	90	85	80	75	MID	
2	"Partnership in relations between employers and employees" GSI WEF	Place	GCI WEF	59	58	56	53	49	MLSP	
3	"The burden of administrative regulation" GCI WEF	Place	GCI WEF	36	34	32	31	30	MNE	
4	FDI Restriction Index (1 = closed, 0 = open)	Index	OECD	0,21	0,20	0,19	0,18	0,16	MID	

Note-compiled by the author on the basis of the source [9]

Therefore, the strategic indicator in the impact of foreign investment on business in the Republic of Kazakhstan is the reduction of the place of impact from the 91st in 2017 to the 70th by 2022, etc. on other indicators.

In addition to these measures, in our opinion, based on the positive experience of attracting FDI by foreign countries, other areas are needed, namely:

- ensuring the consistency of interests of various public groups (government, investors, people, neighboring countries, etc.);

- decrease in inflationary growth;

- development of business activity in the country by improving tax administration and providing tax incentives and preferences for investors;

- providing conditions for attracting free cash of the population to investment projects;

- improvement of legal support mechanisms for the bankruptcy process and liquidation of the enterprise;

- providing additional financial conditions for second-tier banks making long-term investments in the economy in order to compensate them for the losses incurred by them in reducing business activity in connection with the diversion of their activities from the financial to the real sector;

- expansion of mechanisms for using public-private partnerships in investment projects;

- the creation of a risk reduction system for foreign investors, including the improvement of the insurance sector in terms of insurance instruments to cover political and socio-economic general risks;

- further development of a network of information and consulting support for entrepreneurs in Kazakhstan, providing assistance to small and medium-sized businesses, start-up projects in the field of taxation, financing, management consulting, search for partners, etc.;

- measures of the monetary policy of the National Bank aimed at stabilizing the tenge and its convertibility in order to reduce the currency risks of investors;
- taking other measures to reduce entry barriers for foreign investors, including measures for sharing risks between all participants in an investment project (especially for projects with state participation, with the participation of several foreign investors);
- development of venture financing, innovative support for entrepreneurs who independently attract foreign capital in industries that require technical and technological development;
- reservation of financial resources to cover unforeseen expenses. This form of protection is especially important for crisis industrial firms, since, as practice shows, a significant part of investment projects in the end cost much more than originally planned. And since it is very problematic for a crisis company to quickly take large loans, this should be prepared in advance;
- further expansion of the application of the special regime for strategic investment projects;
- Providing post-investment advice and support to all projects involving foreign investment.

We believe that these areas will significantly improve the investment climate in Kazakhstan, which will help attract FDI and increase the level of competitiveness.

The investment mechanism is a set of goals, principles and methods of mobilization and allocation of investment resources, as well as tools and levers of influence on the investment process to maximize the investment effect and minimize investment risks.

The mechanism for regulating and attracting FDI should be considered as a set of measures and instruments aimed not only at stimulating the influx of FDI into the Republic of Kazakhstan, but also at optimizing this process - streamlining the structure and shaping the direction of foreign investment in accordance with the needs and strategic interests of the parties.

An important element of the mechanism for attracting foreign investment is the introduction of a system of preferential taxation.

The system of tax and customs benefits includes the following tools: the period of "tax holidays", the provision of reduced tax rates for reinvestment of profits or investments in certain regions and industries, protection against double taxation, exemption or reduction of customs duties on the import of innovations, technologies, reduction barriers to the export of domestic products to cover foreign exchange costs, etc.

The second element can be considered the improvement of the financial mechanism.

The financial mechanism covers:

- strengthening the position of the national currency, its convertibility;
- the opportunity for enterprises created with the participation of foreign investors to easily convert the proceeds into the currency of the investing country;
- expanding the attractiveness of the conditions for the provision of state financial support for investment projects implemented in priority areas of the economy.
- reduction of interest rates on borrowed capital, attracted for the implementation of the investment project at the expense of second-tier banks.

Special attention should be paid to information support for attracting foreign investment as the weakest link in the current mechanism of regulation of this process. Information support and assistance centers for foreign businessmen should inform investors about various projects and conditions of their implementation abroad, the tax system, administrative and legal procedures of economic activity, etc.

The third element of the development of the mechanism for attracting foreign investment is the legal one. The creation of an effective system for attracting foreign investment requires, first of all, the formation of a quality legislative framework. We need to clarify a number of concession issues at the state and legal level. The system of currency regulation requires a more thorough justification.

Implementation of the above-mentioned elements of the mechanism of regulation and attraction of FDI (investment mechanism) will allow to achieve the target indicators of development of the investment sector for FDI in Kazakhstan.

Table 4 presents the main target indicators of the mechanism of attraction and use of foreign investment in Kazakhstan for the next years:

Table 4 – Target indicators of the mechanism of attraction and use of foreign investments, %

№	Target indicators:	Base year	Years of implementation			
		2018	2019	2020	2021	2022
1	Gross FDI inflow	104	109	113	118	126
2	The ratio of gross FDI to GDP	16,5	17	17,5	18	19
3	FDI inflow into manufacturing	110	120	130	140	150
4	Volume of investments in fixed assets of the non-resource sector of the economy (excluding the state budget)	106	113	123	134	146
5	The volume of foreign investment in fixed assets of the non-resource sector of the economy	107	115	130	140	150

Note-compiled by the author on the basis of the source [9]

Based on table 4, we note that the target indicators of attracting foreign investment in Kazakhstan are: increase in the gross flow of foreign direct investment by 2022 to 126% instead of 102% in 2017; the growth of FDI in the gross domestic product from 10 to 19% by 2022; a significant increase in investment in non-core capital of the non-resource sector of the economy of Kazakhstan to 146% by 2022; and the growth of foreign investment to 150% in 2022.

A significant role in the mechanism of attraction of investments belongs to create a single integrated system of state management of investment processes, which includes appropriate structures for foreign investments, mechanisms of realization the state policy of raising capital, coordinating activities with international organizations, examination of major investment projects and their competitive selection of priority national interests of Kazakhstan, the potential attractiveness and efficiency of the implementation.

The functioning of the economic-organizational unit of the mechanism of attraction of investments is possible only in conjunction with an effective mechanism of state guarantees and a system of legal, regulatory, and information management organization financial risk management system in the implementation of investment projects, improving the efficiency of the financial sector, primarily the banking system.

It is advisable to support investment projects that are aimed at the development of the private sector (primarily small and medium-sized enterprises), which should have access to investment loans, the creation of contract exchanges.

Improvement of institutional mechanisms to attract, support and support investors according to the program to attract investments "national investment strategy" contains two main directions, discussed in table 5.

Table 5 - Strategic indicators for the development of the mechanism for attracting FDI in the economy of Kazakhstan

№	Name of result indicator	Measures	Base year	Years of implementation				Responsible for execution
			2018	2019	2020	2021	2022	
1	Ready-made investment offers for potential investors.	Investors	50	70	100	150	200	SC "UC" KazakhInvest " (as agreed)
		billion US dollars	0,5	1,5	2,25	3,5	5	
2	Announced projects in priority sectors with the participation of foreign investors.	Total amount	10	25	33	43	53	MID, ME, MA, MIC, MH, MES, akimats of regions, cities of Astana and Almaty, JSC "UC" KazakhInvest "(as agreed)

Note - compiled by the author on the basis of the source [4]

Strategic indicators of the development of the mechanism of attracting FDI to the economy of Kazakhstan indicate the desire to attract both the number of investors from 50 in 2017 to 200 by 2022, and the level of foreign investment to 5 billion by 2022.

These indicators are planned to be achieved by progressive movement and primarily due to the growth of the declared projects of Kazakh companies in need of investment capital from 10 announced in 2017 to 53 units by 2022.

The fourth aspect of developing a foreign investment mechanism is the implementation of a flexible and effective regional investment policy. Economic disunity, aggravation of disintegration processes in the national economy require the settlement of interregional relations.

An important component of the mechanism of attracting foreign investment in the backbone industries and regions of Kazakhstan is the developed investment infrastructure.

In addition to commercial banks and investment funds, it should also cover non-state pension funds, commercial insurance companies, consortia of non-state investors, mortgage banks.

A significant role in the mechanism of attracting investment is assigned to targeted investment programs. Economic support for the implementation of regional investment programs is mainly carried out by improving the financial mechanism for attracting investment.

An important element of improving the quality of the investment climate of Kazakhstan should be the regional investment policy, the essence of which can be revealed through its two-aspect characteristics. On the one hand, based on the national interests, the practical activities of the state in all regions of Kazakhstan should be clearly worked out in the legislative plan, and on the other hand, each region has the right to pursue a policy of attracting foreign investment taking into account its internal interests, based on the need to implement certain local goals and objectives, the availability of appropriate regional resources. The optimal combination of these two components is the regional investment policy.

Based on the above, the mechanism for the implementation of regional investment policy is based on the economic and organizational block, which is based on a sound conceptual basis and a strategy for attracting foreign investment:

- system of benefits in taxation;
- identifying priority areas for the use of foreign investment, in our opinion, in the lagging sectors- agriculture and innovative development;
- increasing opportunities for foreign investors to participate in privatization and joint ventures.

Annual messages of the President of the Republic of Kazakhstan have become an integral part of its strategic development. According to the results of the economic policy "Nurly Zhol" and the implementation of the plan of Nations "100 concrete steps" Kazakhstan adequately passes the initial stage of a complex global transformation. In 2014-2016 alone, an additional 1.7 trillion tenge was allocated to support the economy. All this provided an opportunity for economic growth and business support, creating more than 200 thousand new jobs. As a result, gross domestic product grew by 1% in 2016 [10-11].

In a new Message, "the Third modernization of Kazakhstan: global competitiveness", the President of Kazakhstan stressed that the world has started a fourth industrial revolution, and the widespread digitization of the economy leads to the disappearance of entire industries and the creation of new [1].

In all 10 tasks formulated by the Head of state, the idea of digitalization of all sectors of the Kazakh economy passes, which is also one of the priorities of the development of Kazakhstan's competitiveness through the development and application of innovations. Among others, the following measures are named:

- modernization and digitalization of Kazakhstani enterprises aimed at foreign economic activity;
- implementation of pilot projects on digitization of a number of Kazakhstani enterprises and subsequent dissemination of the accumulated experience;
- the development of its own ecosystem of developers of digital technologies;
- development of IT and engineering services;
- development of the third five-year plan of industrialization dedicated to the formation of the "digital age" industry»;
- implementation of integrated information technology platforms;
- large-scale implementation of digital technologies (blockchain, Bigdata, etc.) in the field of transport logistics (implementation of Intelligent transport system);
- digitalization of educational resources, connection of all Kazakhstan schools to broadband Internet, increase in the number of graduates able to work with artificial intelligence and "big data";
- improving the availability and efficiency of medical care through the integration of information systems and the use of artificial intelligence;
- full-scale introduction of a single electronic exchange of vacancies, etc.

The developed state Program "Digital Kazakhstan" was approved by the decree of the government of the Republic of Kazakhstan No. 827 dated 12.12.2017. it is designed to attract foreign investment in this industry and identify the main directions of digitalization of Kazakhstan [12].

These measures also require the attraction of additional foreign direct investment in the economy.

At the same time, the Leader of the nation N. A. Nazarbayev draws attention to such inevitable consequences of the digitalization of the economy as the risks of large-scale release of labor. In this regard, it is necessary to develop in advance a coordinated state policy on employment of the released labor force, as well as to adapt the education system to the needs of the new industrialization.

Another area of innovative development that also requires foreign investment is the development and use of "clean energy".

This is explained by the fact that:

- first, according to the Head of state, it is now important to increase the requirements for energy efficiency and energy saving of enterprises, as well as environmental friendliness and efficiency of energy producers themselves;

- secondly, the successful holding of the international exhibition "EXPO-2017" in Astana on the theme "Future Energy" showed how rapidly progress is moving in the field of alternative, "clean energy". Already today, renewable energy sources (RES) account for about 25% of the world's electricity production. By 2050 this figure will reach 80%;

- thirdly, Kazakhstan intends to increase the share of alternative energy to 30% by 2030. Currently, our country has 55 renewable energy facilities with a total capacity of 336 MW, which in 2017 produced about 1.1 billion kWh of "green" energy;

- fourth, according to the Head of state, it is important to stimulate business, invest in "green" technologies, including FDI.

In our opinion, these and other measures will require updating of legislation, including the Environmental code [13-15].

It is also necessary to increase the level of investment in the development of international transport corridors, which are the fourth task of the implementation of the directions of increasing the competitiveness of Kazakhstan in the implementation of the Program "Third modernization of Kazakhstan: global competitiveness".

By 2020, it is planned to increase annual revenues from transit to \$5 billion, which will allow to return the funds spent by the state on the development of transport infrastructure in the shortest possible time.

The widespread introduction of digital technologies will not only track the movement of goods online, but also significantly simplify customs operations, as well as identify existing growth reserves and reduce costs. The intelligent transport system will allow more efficient management of traffic flows and determine the needs of further development of transport infrastructure.

The message did not avoid the issues of development of the road system of Kazakhstan. To improve intra-regional mobility, funding for the repair and reconstruction of the local road system will be increased. The total amount of annually allocated budget funds for these purposes in the medium term will be brought to 150 billion tenge.

It is also necessary to develop the financial market and its part-the stock market. This is one of the main tasks of the international financial center "Astana", which began its work. Using information on international experience there is a real opportunity to create an effective regional financial hub, based on the application of English law accompanied by operations and modern financial technologies. In addition, the development of the Kazakh securities market should also be affected by the withdrawal of shares of national companies managed by the NWF "Samruk-Kazyna" for IPO (initial placement of securities).

In terms of the organization of the investment and financial market, we offer:

- to develop the domestic investment opportunities;
- reduce systemic and specific investment risk;
- improve the efficiency of the stock market;
- modernize the risk management system of investment policy implementation;
- increase state support for the renewal of production infrastructure facilities;
- to develop national institutions of the stock market;

- to improve the efficiency of the economy as a whole, to remove the property and structural imbalance in the development of regions and industries;
- to approve new procedures and procedures for the application of investment policy instruments that reduce the time of analysis of projects and increase the collegiality of their consideration.

Main directions of attraction of foreign investments:

- creation of a favorable investment climate through the development of infrastructure, legal framework, etc.;
- development of FEZ as a priority of international economic relations and foreign economic cooperation;
- development of private small and medium-sized sectors of the economy, primarily agriculture;
- development of processing and manufacturing industry;
- development of the legal framework for the use of foreign investment, reducing corruption, improving the effectiveness of preferential policies;
- the improvement and development of regional programs to attract investment;
- development of innovative resources: digitalization and sources of "clean energy".

We believe that the selected areas will contribute to the attraction and rational use of foreign direct investment, as well as increase the level of information, innovation equipment and competitiveness of Kazakhstan in the foreign market.

To implement the mechanisms and eliminate the problems of attracting foreign investment in Kazakhstan, a policy of attracting and using foreign capital and investments should be created.

The overall policy focus should be as follows: - improvement of the investment climate in Kazakhstan. A necessary condition for this is a further reduction in inflation, and after it, the refinancing rate of the National Bank of Kazakhstan. The most important issues are the eradication of corruption in the state apparatus, the creation of a sustainable legislative and organizational mechanism for working with foreign investors;

- development and implementation of measures aimed at a sharp increase in investment, including: active attraction of foreign direct investment; creation of prerequisites for inclusion in the investment process of savings of the population, etc.;

- improving the efficiency of domestic and foreign capital investments. The main prerequisites for this may be compliance with the principles of competitiveness, openness in the use of funds raised on a credit basis [16-17].

It is necessary to attract large, commercially viable foreign capital, which will allow us to quickly adapt to developed economic relations, strengthen the elements of property rights, and ensure the emergence of domestic competitors. When attracting foreign investments, it is necessary to take into account the real needs of the national economy, industry in financing, new equipment and technology, as well as the interests of foreign partners.

Thus, we are once again convinced that attracting foreign investment is the main key to the development of our country's economy. In connection with certain problems that exist in the sphere of attracting foreign investment, we propose to implement an attacking strategy. When we implement this strategy, Kazakhstan will enter the top 30 most developed countries in the world, because we will produce high-tech products and compete with all developed countries.

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ӘЛЕМДІК ТӘЖІРИБЕНІ ЕСКЕРЕ ОТЫРЫП, ШЕТЕЛДІК ИНВЕСТИЦИЯЛАРДЫ ТАРТУ МЕН ПАЙДАЛАНУДЫ ЖЕТІЛДІРУ БАҒЫТТАРЫ

Аннотация. Қазақстан Республикасында ел экономикасына елеулі шетелдік инвестициялар тартуға қабілетті орасан зор әлеуетті мүмкіндіктер бар. Олардың қатарында пайдалы қазбалардың бай қорлары, өте

үлкен ауыл шаруашылығының алқаптары, қалыптасқан халық, үлкен экспорттық және транзиттік әлеует, шекараның периметрі бойынша ірі өткізу нарықтары, елдің саяси тұрақтылығы бар. Қазақстанның шетелдік инвестицияларды тарту жөніндегі барлық аталған белгілері барынша әрекет ете бастауы үшін елдегі әлеуметтік-экономикалық өзгерістерді тежейтін мәселелердің жиынтығын жою қажет. Оларға келесілер жатады: өндірісті қысқарту, бюрократиялық кедергілер, қаржылық тәуекелдер, салық заңнамасындағы кемшіліктер, сақтандыру, кепіл және т.б. саласында жеткілікті дамымаған құқықтық реттеу.

Инвестициялық тетік инвестициялық ресурстарды жұмылдыру және орналастыру мақсаттарының, қағидаттары мен әдістерінің, сондай-ақ инвестициялық әсерді барынша арттыру және инвестициялық тәуекелдерді азайту үшін инвестициялық үдеріске әсер ету құралдары мен тетіктерінің жиынтығын білдіреді.

Осы үдерісті реттеудің қолданыстағы тетігіндегі неғұрлым әлсіз буын ретінде шетелдік инвестицияларды тартуды ақпараттық қамтамасыз етуге ерекше назар аудару қажет. Ақпараттық қамтамасыз ету және шетелдік кәсіпкерлерге көмек көрсету орталықтары инвесторларға әр түрлі жобалар мен оларды шетелде жүзеге асыру шарттары, салық салу жүйесі, шаруашылық қызметтің әкімшілік-құқықтық рәсімдері және т.б. туралы хабардар етуі тиіс.

Қазақстанның инвестициялық климатының сапасын жақсартудың маңызды элементі өңірлік инвестициялық саясат болуы тиіс, оның мәнін екі аспектілік сипаттамасы арқылы ашуға болады. Бір жағынан, жалпы мемлекеттік мүдделерге сүйене отырып, мемлекеттің Қазақстанның барлық өңірлеріндегі тәжірибелік қызметі заңнамалық тұрғыдан нақты жүзеге асырылуға тиіс, ал екінші жағынан - әрбір өңір өзінің ішкі мүдделерін ескере отырып, осы немесе өзге де жергілікті мақсаттар мен міндеттерді іске асырудың қажеттілігін, тиісті өңірлік ресурстардың болуын негізге ала отырып, шетелдік инвестицияларды тарту саясатын жүргізуге құқылы. Осы екі құрамдас бөліктің оңтайлы үйлесімі және өңірлік инвестициялық саясатты білдіреді.

Сандық технологияларды кеңінен енгізу үдерісі онлайн-режимде жүк қозғалысын қадағалауға ғана емес, кедендік операцияларды айтарлықтай жеңілдетуге, сондай-ақ қолда бар өсу резервтерін анықтауға және шығындарды азайтуға мүмкіндік береді. Зияткерлік көлік жүйесі көлік ағындарын неғұрлым тиімді басқаруға және көлік инфрақұрылымын одан әрі дамыту қажеттілігін айқындауға мүмкіндік береді.

Бұл біздің мемлекетке дамыған экономикалық қатынастарға тезірек бейімделуге, меншік құқығының элементтерін нығайтуға, ішкі бәсекелестердің пайда болуын қамтамасыз етуге мүмкіндік береді. Шетелдік инвестицияларды тарту кезінде халық шаруашылығының, өнеркәсіптің қаржыландырудағы, жаңа жабдықтар мен технологиялардың нақты қажеттілігінің, сондай-ақ шетелдік серіктестердің мүдделерінің қандай екенін ескеру қажет.

Осылайша, біз шетелдік инвестицияларды тарту еліміздің экономикасын дамытудың басты кілті болып табылатынына тағы да көз жеткіздік. Шетелдік инвестицияларды тарту саласында бар белгілі бір мәселелерге байланысты шабуылдаушы стратегияны іске асыруды ұсынамыз. Біз осы стратегияны іске асырғанда, Қазақстан әлемнің ең дамыған 30 елінің қатарына кіреді, өйткені біз жоғары технологиялық өнім өндіретін және барлық дамыған елдерге бәсекелестік жасайтын боламыз.

Түйін сөздер: инвестиция, қаржылық тәуекел, сақтандыру, кепіл, экспорт, импорт, нарық, әлемдік нарық, бәсекеге қабілеттілік, капитал, шетелдік инвестиция

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НАПРАВЛЕНИЯ СОВЕРШЕНСТВОВАНИЯ ПРИВЛЕЧЕНИЯ И ИСПОЛЬЗОВАНИЯ ИНОСТРАННЫХ ИНВЕСТИЦИЙ С УЧЕТОМ МИРОВОГО ОПЫТА

Аннотация. В Казахстане имеются огромные потенциальные возможности, способные привлечь значительные иностранные инвестиции в экономику страны. В их числе – богатейшие запасы полезных ископаемых, огромные сельскохозяйственные угодья, образованное население, большой экспортный и транзитный потенциал, крупные рынки сбыта по периметру границ, политическая стабильность страны.

Чтобы все перечисленные черты Казахстана по привлечению иностранных инвестиций начали максимально действовать, необходимо устранение совокупности проблем, тормозящих социально-экономические преобразования в стране. К ним относятся: сокращение производства, бюрократические препоны, финансовые риски, недостатки в налоговом законодательстве, недостаточно развитое правовое регулирование в сфере страхования, залогов и т.д.

Инвестиционный механизм представляет собой совокупность целей, принципов и методов мобилизации и размещения инвестиционных ресурсов, а также инструментов и рычагов воздействия на инвестиционный процесс для максимизации инвестиционного эффекта и минимизации инвестиционных рисков.

Особое внимание необходимо уделить информационному обеспечению привлечения иностранных инвестиций как наиболее слабом звене в действующем механизме регулирования этого процесса. Информационное обеспечение и центры помощи иностранным бизнесменам должны информировать инвесторов о различных проектах и условиях их осуществления за рубежом, систему налогообложения, административно-правовые процедуры хозяйственной деятельности и т.п.

Важным элементом улучшения качества инвестиционного климата Казахстана должна стать региональная инвестиционная политика, суть которой можно раскрыть через ее двухаспектную характеристику. С одной стороны, исходя из общегосударственных интересов, должна осуществляться четко отработана в законодательном плане практическая деятельность государства во всех регионах Казахстана, а с другой, - каждый регион имеет право проводить политику привлечения иностранных инвестиций с учетом своих внутренних интересов, исходя из необходимости реализации тех или иных местных целей и задач, наличия соответствующих региональных ресурсов. Оптимальное сочетание этих двух составляющих и представляет собой региональную инвестиционную политику.

Широкое внедрение цифровых технологий позволит не только отслеживать в онлайн-режиме движение грузов, но и существенно упростить таможенные операции, а также выявить имеющиеся резервы роста и снизить затраты. Интеллектуальная транспортная система позволит более эффективно управлять транспортными потоками и определять потребности дальнейшего развития транспортной инфраструктуры.

Необходимо привлекать крупный, коммерческий жизнеспособный иностранный капитал, что позволит нам быстрее адаптироваться к развитым экономическим отношениям, укрепить элементы права собственности, обеспечить появление внутренних конкурентов. При привлечении иностранных инвестиций нужно учитывать, каковы реальные потребности народного хозяйства, промышленности в финансировании, новом оборудовании и технологии, а также интересы иностранных партнеров.

Таким образом, мы еще раз убедились, что привлечение иностранных инвестиций является главным ключом к развитию экономики нашей страны. В связи с определенными проблемами, которые существуют в сфере привлечения иностранных инвестиций, предлагаем реализовать атакующую стратегию. Когда мы реализуем эту стратегию, Казахстан войдет в 30-ку самых развитых стран мира, потому что мы будем производить высокотехнологическую продукцию и составим конкуренцию всем развитым странам.

Ключевые слова: инвестиция, финансовый риск, страхования, залог, экспорт, импорт, рынок, мировой рынок, конкурентоспособность, капитал, иностранные инвестиции.

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