

IRSTI 06.51.67
UDC 339.9
JEL F21, F23, O14, O25

<https://doi.org/10.46914/1562-2959-2026-1-3-89-104>

TARAKBAYEVA R.E.,¹

c.t.s., associate professor.

e-mail: raushan_29@mail.ru

ORCID ID: 0000-0002-9401-1573

YERIMPASHEVA A.T.,^{*2}

c.e.s., professor-researcher.

*e-mail: aidadin@mail.ru

ORCID ID: 0000-0002-5851-9505

MYRZAKHMETOVA A.M.,²

c.e.s., acting professor.

e-mail: aida.myrzakhmetova@kaznu.kz

ORCID: 0000-0002-8421-5150

BRAUWEILER H.-Ch.,³

d.e.s., professor.

e-mail: christian.brauweiler@whz.de

ORCID ID: 0000-0003-0284-5667

¹Turan University,

Almaty, Kazakhstan

²al-Farabi Kazakh National University,

Almaty, Kazakhstan

³West Saxon University of

Applied Sciences of Zwickau,

Zwickau, Germany

FROM RESOURCE-BASED INVESTMENT TO VALUE CHAINS: KAZAKHSTAN–EU INVESTMENT COOPERATION

Abstract

This article analyzes investment cooperation between Kazakhstan and the European Union. The authors ask whether the investment cooperation model remains traditionally resource-oriented or has shifted to a more diversified structure capable of supporting domestic and international value chains. The research methodology is based on an analysis of statistical data from the National Bank of Kazakhstan on the gross inflow of foreign direct investment (FDI) into Kazakhstan for 2015–2025. Two interrelated concentration indicators are calculated: (1) the Herfindahl–Hirschman Index (HHI), which measures the geographic concentration of EU-27 investments by investor country, and (2) the sectoral HHI, which reflects the concentration of total incoming FDI by Kazakhstan's main economic activities. To interpret the results, comparisons of periods before and after 2020, structural decomposition, and a qualitative assessment of the importance of individual sectors in developing value chains are used. The results show that investments from the EU-27 countries accounted for approximately 43–52% of annual gross FDI inflows to Kazakhstan throughout the analyzed period, confirming the sustainable nature of the investment partnership. At the same time, the geographic concentration of EU investments by investor country decreased: the average HHI value decreased from 0.502 in 2015–2019 to 0.385 in 2020–2025. The Netherlands' share of positive EU-27 gross FDI inflows also declined, although it retained its position as the largest registered EU investor. The sectoral concentration of inward FDI across the economy as a whole also decreased: the average HHI value decreased from 0.295 to 0.243. The average share of mining decreased, while the shares of manufacturing, trade, transport, and information and communication increased.

Keywords: foreign direct investment, transformation, global value chains, diversification, investment concentration, cooperation, resource-based investment.

Introduction

The economic relationship between Kazakhstan and the European Union (EU) has evolved to a point where investment quality is as important as quantity. The EU remains Kazakhstan's largest

collective source of foreign direct investment and a key trading partner. At the Kazakhstan–EU business roundtable in Brussels in June 2026, President Kassym-Jomart Tokayev noted that the EU accounted for nearly half of all FDI in Kazakhstan and that about 4,000 European companies operate in the country [1]. According to the European Commission, EU trade in goods with Kazakhstan reached EUR 41.4 billion in 2025, with fuel and mining products comprising 92% of Kazakhstan's exports to the EU [2]. The joint EU–Kazakhstan statement from the same visit identified critical raw materials, energy, transport, digitalization, and emerging technologies as strategic priorities [3]. These areas offer opportunities to deepen investment cooperation, but also raise an important question: does a significant investment relationship transform the host economy's productive structure, or does it reinforce existing resource specialization?

Kazakhstan is a particularly relevant example for this issue. The country has attracted significant foreign capital, established an open investment regime, and built industrial, transport, and energy assets linking Central Asia with Europe and Asia. However, its exports and investment inflows remain concentrated in oil, gas, metals, and related services. The World Bank described Kazakhstan's role in global value chains as mainly forward integration through natural resource supply, with limited export complexity and value retention through processing [4]. While this structure generates high export revenue and supports capital accumulation, it also increases vulnerability to commodity cycles and limits technology transfer, supplier development, and high-productivity employment.

The distinction between FDI volume and composition is therefore critical. Increased inflows may expand the capital stock but will not drive structural transformation if focused on extractive industries or isolated enclaves. In contrast, even modest investments can have greater developmental impact when directed toward manufacturing, logistics, digital services, research-intensive activities, or processing that links local suppliers to multinational firms. The OECD's FDI quality framework also emphasizes assessing investment by its impact on productivity, innovation, employment, skills, decarbonization, and inclusion, rather than only financial totals [5].

This article addresses the composition problem through concentration analysis. The Herfindahl–Hirschman Index is used in two ways. First, a geographical HHI measures the distribution of EU-27 gross FDI inflows across member states. This shows whether Kazakhstan's European investment depends on a narrow set of source countries or has become more geographically diversified. Second, a sectoral HHI measures the distribution of all inward gross FDI across Kazakhstan's main economic activities. The second indicator cannot be limited to EU investors because the publicly available National Bank dataset provides country and sector breakdowns in separate tables and lacks a country-by-sector matrix. Instead of hiding this limitation, the study uses a transparent two-level design: EU-specific evidence for source-country concentration, economy-wide evidence for sectoral concentration, and interprets both alongside policy and project evidence on EU-supported value chains.

The analysis covers 2015–2025. This period includes years of high oil-sector investment, the pandemic disruption, the full entry into force of the Enhanced Partnership and Cooperation Agreement in 2020, increased EU interest in Trans-Caspian connectivity, and the strategic partnership on sustainable raw materials, batteries, and renewable hydrogen value chains. The endpoint also allows evaluation of investment patterns immediately before the new 2026 political commitments, separating observed data from forward-looking policy announcements.

Three research questions guide the article. First, how stable was the EU's share in Kazakhstan's gross FDI inflows during 2015–2025? Second, did the geographical concentration of EU investment and the economy-wide sectoral concentration of inward FDI decline over time? Third, do the observed changes indicate movement toward activities with higher domestic value added and value-chain upgrading? The propositions are that EU investor-country concentration declined over the period; sectoral FDI concentration was lower after 2020 than in 2015–2019; and declining concentration was accompanied by growth in manufacturing, connectivity, and digital activities, although diversification into trade or finance alone should not be seen as industrial upgrading.

The article makes four contributions. It provides an updated empirical picture through 2025; applies the HHI directly to the structure of investment rather than exports alone; distinguishes between geographical and sectoral diversification; and introduces a value-chain test to interpret the decline in concentration. The final point is important because an HHI is a distributional measure, not a welfare measure. A lower index indicates that inflows are more evenly spread, but it does not indicate whether

the receiving sectors generate technology spillovers, local sourcing, or skilled employment. Therefore, the interpretation combines concentration measures with sector shares and the specific composition of manufacturing, transport, professional services, and digital activities.

Foreign direct investment supports structural transformation in several ways. According to Dunning's eclectic paradigm, multinational enterprises invest abroad when they can combine ownership advantages with location-specific benefits and internalization incentives [6]. In resource-rich economies, mineral deposits and energy reserves attract resource-seeking FDI, which can generate exports, fiscal revenue, and infrastructure. However, this investment may remain weakly integrated with the broader economy. In contrast, efficiency-seeking and strategic-asset-seeking investments are linked to fragmented production, specialized capabilities, knowledge, and access to regional markets, offering different transformative potential.

The linkage mechanism highlights the importance of FDI type. Markusen and Venables show that foreign firms can drive industrial development when their demand supports local suppliers and domestic firms benefit from competition and demonstration effects [7]. In global value chain literature, the governance of buyer–supplier relationships shapes opportunities for upgrading processes, products, functions, and sectors [8]. Investment can promote transformation through backward linkages to domestic suppliers, forward linkages into processing and distribution, labor-market development, technology transfer, and higher standards. The World Bank notes that while multinational enterprise activity and trade are closely linked, host-country benefits depend on strong domestic linkages and the ability to capture value locally [9].

Cross-country evidence generally shows a positive but conditional relationship. Emako et al. find that FDI supports structural transformation in developing and newly industrialized economies, with structural change playing the largest role, followed by capital accumulation [10]. Economic growth itself contributes less. Key channels include manufacturing and service output, sectoral employment, and urbanization. For Kazakhstan, this suggests that increases in nominal GDP or aggregate investment do not necessarily reflect improvements in productive capabilities.

Hoekman et al. reach a similar conclusion using geolocated investment and labor-market data for Africa [11]. They find that FDI is linked to employment growth and shifts toward modern industries and higher-skilled jobs, with spillovers to nearby domestic firms [11]. However, effects vary across investors and business activities. This variation underscores the need to analyze concentration, as aggregate FDI alone does not adequately indicate transformation. The relationship is not universal. Mamba et al. find that FDI in West African Economic and Monetary Union countries had no significant effect on industrial, manufacturing, or agricultural productivity, but was positive for services [12]. Benfratello et al. show that greenfield investment in Ghana increased service-sector employment but did not expand manufacturing and may have contributed to premature deindustrialization [13]. Amzil et al. report that FDI was negatively associated with structural transformation in North African countries, in contrast with emerging economies [14]. Together, these studies suggest that moving away from primary sectors may still fail to drive industrial upgrading when investment is redirected mainly to non-tradable or low-productivity services.

Institutional and absorptive conditions further shape outcomes. Menza et al. find that governance mediates the FDI–transformation relationship, with effects varying by country and over time [15]. Weak institutions can hinder local content negotiation, competition enforcement, support for domestic suppliers, and industrial policy coordination. Haini et al. show that export structure shapes the growth benefits of foreign investment, using an HHI-based export concentration measure [16]. They conclude that productive structure and industrial policy are central to the FDI–growth relationship [16]. Therefore, FDI and host-economy diversification should be analyzed together. Demeuov and Yesdauletova use a multiplier–accelerator approach to assess the relationship between FDI and GDP [17]. Serikkyzy et al. compare Kazakhstan's FDI dynamics with global trends and emphasize volatility, the close relationship with GDP, and the need to broaden the economic base beyond oil and gas [18]. Grabara et al. [19] and Aidarova et al. [20] analyze links among FDI, energy consumption, renewable energy, and labor-force participation. Their findings demonstrate that foreign capital has effects beyond the direct financing of production, but the studies treat FDI primarily as an aggregate variable.

Yang et al. provide the closest regional analysis by examining the determinants of EU FDI in five Central Asian states from 2013 to 2022 [21]. They find that labor-force availability is positively

related to FDI, while market size is negatively related [21]. Natural resources, infrastructure, trade openness, corruption, and political stability are not statistically significant. This challenges a purely resource-seeking explanation. However, country-level determinants do not indicate which sectors receive investment. A non-significant result for resource endowments across countries aligns with a high share of extractive investment in Kazakhstan. This study therefore complements determinants analysis with evidence on investment distribution.

Rakhmatullayeva et al. expand the discussion to private equity, identifying business freedom, taxation, property rights, and market size as key determinants [22]. Guendouz and Ouassaf show that FDI and fixed capital formation support economic diversification in Saudi Arabia, offering a relevant comparison for hydrocarbon-dependent economies [23]. However, both studies use aggregate capital indicators and do not assess whether foreign investment is concentrated in activities that generate domestic value-chain linkages [22, 23].

Methodological literature supports using concentration indices for this analysis. The HHI was first developed to measure concentration in industrial organization and foreign trade [24, 25], and has since been applied to products, markets, regions, and investment sources. Gurova [26] uses HHI to examine the regional distribution of FDI in Russia, distinguishing between annual flows and accumulated investment [26]. The study finds persistent concentration in FDI stock but signs of diversification in new flows. Haini et al. apply the index to export product concentration, showing how a simple distributional statistic can inform FDI analysis [16].

There are three main gaps in the literature. First, studies on Kazakhstan seldom quantify investment concentration. Second, research on EU FDI in Central Asia emphasizes determinants rather than structural changes. Third, lower concentration is often assumed to indicate diversification without assessing the economic characteristics of the sectors gaining share. This analytical framework addresses these gaps by distinguishing three stages: diversification of source countries, diversification of sector allocation, and upgrading of domestic value chains. The first two are measured using HHIs, while the third is evaluated based on sector composition and linkage potential.

This distinction also clarifies what is meant by a transition from a resource-based to a value-chain-based economy. The transition does not require eliminating natural-resource investment. Resource endowments can support upgrading when investment moves from extraction to areas such as geological knowledge, processing, metallurgy, chemicals, machinery, logistics, recycling, environmental services, and research. Kazakhstan's strategic partnership with the EU on sustainable raw materials, batteries, and renewable hydrogen is explicitly framed in value-chain terms [27]. The policy challenge is to turn resource access into investment commitments that enhance domestic processing, supplier capabilities, skills, and technology, rather than simply increasing extraction.

Materials and methods

The empirical analysis utilizes the National Bank of Kazakhstan's database, "Gross inflow of direct investment in Kazakhstan from foreign direct investors", which is compiled by country and by residents' types of economic activity [28]. The data are reported in millions of US dollars, with annual observations spanning 2015 to 2025. Gross inflow is chosen as it reflects the magnitude of new direct-investment transactions, reinvested earnings, and intercompany financing recorded in the official series. This measure should not be interpreted as a net addition to the capital stock and may include negative country or sector values resulting from reversals, repayments, or disinvestment.

The EU aggregate is constructed using a constant EU-27 composition for the entire period. The United Kingdom is excluded, including for pre-Brexit years, to ensure that changes in the series reflect investment flows rather than membership changes. The annual EU share is calculated as the sum of gross inflows from the 27 member states divided by total gross inward FDI. This reconstructed statistical aggregate may differ slightly from official statements that apply institutional groupings, ultimate-investor adjustments, or alternative reference dates.

The first concentration measure is the Herfindahl-Hirschman Index (HHI) for EU investor countries:

$$HHI_{geo, t} = \sum_{j=1}^{27} (s_{jt})^2 \quad (1)$$

where:

$HHI_{geo,t}$ – the geographical Herfindahl–Hirschman Index for EU-27 gross FDI inflows in year (t);
 s_{jt} – the share of EU member state (j) in total positive EU-27 gross FDI inflows in year (t);
j – an individual EU member state included in the calculation;
27 – the number of EU member states included in the EU-27 aggregate;
t – the year of observation.

Here, s_{jt} represents the share of EU member state j in the sum of positive EU-27 gross FDI inflows in year t. The index is reported on a 0 to 1 scale. Values closer to one indicate dependence on a narrow set of investor countries, while lower values indicate a more even distribution. Because the HHI requires non-negative shares, negative annual observations are set to zero for the concentration calculation. The total EU inflow level remains unchanged in the separate aggregate-flow analysis. As a robustness check, an alternative calculation using absolute country values produced an almost identical trend, indicating that the central findings are not driven by a few negative observations.

The second measure is the sectoral Herfindahl–Hirschman Index (HHI) for total inward FDI:

$$HHI_{sector,t} = \sum_{k=1}^n (q_{it})^2 \quad (2)$$

where:

$HHI_{sector,t}$ – the sectoral Herfindahl–Hirschman Index for total inward FDI in year (t);
 q_{it} – the share of economic activity (i) in the sum of positive annual gross FDI inflows in year (t);
i – a top-level economic activity according to the National Bank of Kazakhstan’s sector classification;
n – the number of top-level economic activities included in the calculation;
t – the year of observation.

In both formulas, the index is calculated on a 0–1 scale. Higher values indicate stronger concentration, while lower values indicate a more diversified distribution of FDI inflows.

It is important to note that the share of gross FDI (q_{it}) represents the portion of top-level economic activities i within the National Bank’s total positive annual gross FDI inflows. For purposes of the concentration measure only, negative sector data were set to zero. However, results from a sensitivity analysis based on absolute sector data showed the same broad patterns over time.

A clear reason for not labeling this second measure as ‘EU Sectoral HHI’ is that, although the National Bank provides individual-country and sectoral tables, it does not present cross-tabular measures of investment from France or the Netherlands into manufacturing for a specific year. The two indicators therefore address related but distinct questions: whether EU investment has become more geographically diversified across source countries and whether Kazakhstan’s total inward FDI has become less concentrated across sectors. They can be interpreted together only cautiously because a bilateral country-by-sector matrix is unavailable.

This study splits the sample into two periods: 2015–2019 and 2020–2025. The break is analytically useful because the Enhanced Partnership and Cooperation Agreement (EPCA), which contains provisions relevant to EU–Kazakhstan investment relations, entered fully into force in 2020. The post-2020 period also includes the disruption caused by the COVID-19 pandemic, geopolitical realignments, and stronger EU initiatives on critical raw materials and Trans-Caspian connectivity. Mean values are compared for EU gross FDI inflows, the EU share of total gross FDI inflow, both HHI measures, and the shares of mining, manufacturing, trade, transport, and information and communication. The comparison is descriptive rather than causal and does not attribute all post-2020 changes to the EPCA or to EU policy.

Sectoral interpretation is based on a value-chain criterion. Manufacturing, information and communication, transport, and selected professional activities may support upgrading, but the specific content of these activities requires further examination. Basic metals and chemicals can indicate deeper processing compared to crude extraction, while still being resource-linked. Pipeline transport facilitates energy exports but does not have the same diversification implications as multimodal logistics. Geological exploration, classified under professional, scientific, and technical activities, may support extraction rather than unrelated high technology. Trade and finance may enhance market intermediation and access to capital, but an increase in their shares does not necessarily constitute industrial upgrading.

Three propositions are evaluated descriptively. Proposition 1 (P1) posits that the EU investor-country HHI will decline between 2015 and 2025. Proposition 2 (P2) anticipates that the mean sectoral HHI will be lower in 2020–2025 than in 2015–2019. Proposition 3 (P3) expects lower sectoral concentration to coincide with a smaller mining share and larger shares of manufacturing, transport, and digital activities, while acknowledging that a greater role for trade or finance can reduce the HHI without necessarily strengthening production linkages. The limited number of annual observations and the absence of bilateral sector data render a formal causal model inappropriate for this article. The contribution instead lies in transparent measurement, structural interpretation, and identification of data requirements for more advanced econometric research.

Table 1 summarizes the principal investment indicators for 2015–2025: EU-27 gross FDI inflows, total gross inward FDI, the EU share of total inflows, and the two concentration measures. The EU investor-country HHI captures the geographical concentration of EU-27 inflows across EU source countries, whereas the economy-wide sectoral HHI captures the concentration of total inward FDI across Kazakhstan’s main economic activities. Because the sectoral indicator is not EU-specific, the two HHIs should be interpreted as related but distinct dimensions rather than as direct measures of the same investment portfolio.

Table 1 – EU-27 gross FDI inflows and concentration indicators, 2015–2025

Year	EU-27 gross FDI, USD mn	Total gross FDI, USD mn	EU share, %	EU-country HHI	Sector HHI
2015	8,064.5	15,367.9	52.5	0.517	0.227
2016	10,753.6	21,366.7	50.3	0.565	0.218
2017	9,293.6	20,960.4	44.3	0.433	0.322
2018	10,930.7	24,271.3	45.0	0.474	0.357
2019	10,461.0	24,436.9	42.8	0.521	0.352
2020	8,162.4	17,155.1	47.6	0.422	0.288
2021	10,143.2	23,809.9	42.6	0.490	0.252
2022	12,608.7	28,171.4	44.8	0.473	0.263
2023	10,365.1	23,865.5	43.4	0.355	0.231
2024	8,087.9	17,881.0	45.2	0.260	0.249
2025	8,893.0	20,451.3	43.5	0.312	0.174
Note: Calculated by the authors using data provided by the National Bank of Kazakhstan [28].					

The EU-27 share of Kazakhstan’s total gross FDI inflows remained substantial throughout the analyzed period, ranging from 42.6% in 2021 to 52.5% in 2015. The EU investor-country HHI reached a maximum of 0.565 in 2016 and a minimum of 0.260 in 2024. By comparison, the economy-wide sectoral HHI declined from 0.227 in 2015 to 0.174 in 2025. These results indicate an overall decline in concentration, but the two indices refer to different analytical levels: the geographical HHI is specific to EU-27 source countries, whereas the sectoral HHI covers total inward FDI in Kazakhstan and should not be interpreted as direct evidence of sectoral diversification within EU investment alone.

Results and discussion

The first finding is the sustained significance of the EU’s aggregate role. From 2015 to 2025, EU-27 gross FDI inflows ranged from USD 8.1 billion to USD 12.6 billion, representing 42.6% to 52.5% of total gross inward FDI. The highest share was in 2015 and the lowest in 2021. Despite fluctuations in total inflows, the European share consistently remained near the “almost half” figure cited in policy discussions. This stability suggests that Kazakhstan’s relationship with Europe is not a temporary response to a single project or commodity cycle.

Figure 1 shows that EU inflows generally tracked total inward FDI. The 2022 peak saw total gross inflows of USD 28.2 billion and EU-27 inflows of USD 12.6 billion. Both series declined during the pandemic in 2020 and the 2024 slowdown, with a partial recovery in 2025. The average EU inflow was USD 9.90 billion in 2015–2019 and USD 9.71 billion in 2020–2025. This small difference, alongside a 2.48 percentage-point decline in the EU share, indicates that European investment remained stable in absolute terms after 2020, though total flows from other sources became more variable.

The second finding addresses geographical concentration within the EU. The investor-country HHI was 0.517 in 2015, peaked at 0.565 in 2016, and then declined to 0.433 in 2017. It rose above 0.52 in 2019, dropped to 0.260 in 2024, and increased slightly to 0.312 in 2025. The post-2020 mean of 0.385 was lower than the 2015–2019 mean of 0.502, providing descriptive support for P1.

This trend reflects a gradual reduction in the Netherlands' dominance. The Netherlands accounted for 70.3% of positive EU inflows in 2015, 63.2% in 2020, and 52.2% in 2025. In 2025, Belgium, France, Germany, and Luxembourg accounted for 11.7%, 10.6%, 7.8%, and 7.5% of positive EU inflows, respectively. This diversification reduces reliance on a single European jurisdiction, although the Netherlands still represents over half of positive EU inflows.

Country-of-origin data should be interpreted with caution. The Netherlands and Luxembourg serve as major hubs for holding companies, special-purpose entities, and international financial structures. As a result, the immediate investor country may differ from the ultimate owner or the location of key decision-making. While a lower geographical HHI indicates greater recorded source diversification, it does not confirm a broader distribution of ultimate investors. This limitation underscores the importance of publishing both immediate- and ultimate-investor statistics when confidentiality allows.

Figure 1 displays an overview of total and EU-27 gross inward FDI flows into Kazakhstan. Data is displayed in billions of U.S. dollars to better illustrate the size of investment flows.

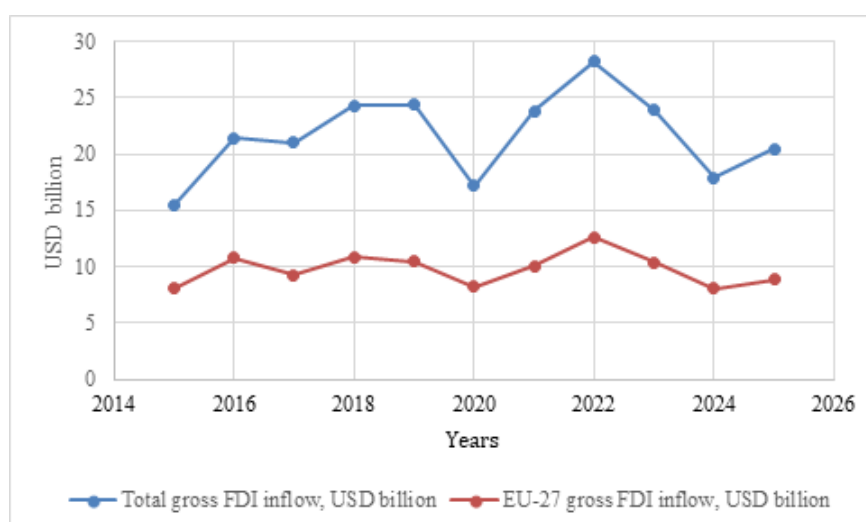


Figure 1 – Total and EU-27 Gross Inward FDI Flows into Kazakhstan 2015–2025

Note: Calculated by the authors using data provided by the National Bank of Kazakhstan [28].

Total inward gross FDI flows into Kazakhstan mirrored those of the EU-27. However, total inward gross FDI flows declined sharply in 2020 due to the global economic shockwave caused by COVID-19. The decline was also reflected in a sharp decline in inward EU-27 FDI flows for the same time frame.

However, beginning in 2022, total inward gross FDI flows increased rapidly, reaching levels not experienced since before the pandemic. Similarly, inward EU-27 FDI flows also peaked in 2022 at over \$12.6 billion.

Although inward EU-27 FDI flows fell once again in 2024, they have partially rebounded in 2025. EU-27 investment inflows have remained a significant proportion of Kazakhstan's total inward FDI throughout the study period.

To examine the geographical concentration of EU investors, table 2 identifies the five largest EU investor countries in selected benchmark years. The comparison helps assess whether the decline in the EU investor-country HHI reflects a broader distribution of recorded EU inflows across member states rather than short-term changes concentrated in only a few source countries.

Table 2 – Top EU Investor Countries for Selected Years

Year	Top five countries and shares of positive EU-27 gross inflows
2015	Netherlands (70.3%); France (11.9%); Belgium (8.5%); Germany (2.9%); Italy (2.2%)
2020	Netherlands (63.2%); Belgium (9.7%); France (8.5%); Cyprus (5.4%); Luxembourg (4.0%)
2025	Netherlands (52.2%); Belgium (11.7%); France (10.6%); Germany (7.8%); Luxembourg (7.5%)
Note: Calculated by the authors using data provided by the National Bank of Kazakhstan [28].	

As illustrated in table 2, the Netherlands remained the dominant reported EU investor country throughout the period, but its share of positive EU-27 inflows declined from 70.3% in 2015 to 63.2% in 2020 and 52.2% in 2025. Belgium and France also retained sizeable shares, while Germany and Luxembourg had become more prominent by 2025. The decline in the EU investor-country HHI therefore reflects a gradual broadening of the recorded European investment base, although a single country still accounts for more than half of positive EU inflows. The figures should also be interpreted cautiously because the immediate investor jurisdiction may differ from the ultimate source of capital, particularly for financial centres such as the Netherlands and Luxembourg.

A third key finding is the decline in sectoral concentration of total inward foreign direct investment (FDI). The sectoral Herfindahl-Hirschman Index (HHI) increased from 0.227 in 2015 to 0.357 in 2018 and remained elevated at 0.352 in 2019. It then declined to 0.288 in 2020, 0.231 in 2023, and 0.174 in 2025. The mean HHI decreased from 0.295 in 2015–2019 to 0.243 in 2020–2025, which supports proposition P2. This trend indicates a more diversified allocation of new gross FDI inflows after 2020.

The mining sector accounts for much of the elevated pre-2020 concentration. Its share of positive gross FDI inflow increased from 22.4% in 2015 to 48.8% in 2017, 56.0% in 2018, and 55.9% in 2019, with an average of 43.4% during 2015–2019. In the post-2020 period, the average mining share declined to 36.5%, reaching 16.3% in 2025. Figures 2 and 3 demonstrate a strong descriptive relationship between mining and the sectoral HHI: years with a dominant mining share correspond to higher concentration indices.

The share of manufacturing was more volatile but increased on average from 17.7% before 2020 to 20.2% after 2020. It peaked at 24.5% in 2017 and remained above 20% in 2021, 2023, and 2025. The information and communication sector expanded from less than 1% in most pre-2020 years to 6.7% in 2025, while transport and storage represented 4.7% in 2025. These changes reflect a broader investment base and align with policy priorities in the digital and connectivity sectors.

However, the decline in the HHI in 2025 was not attributable solely to manufacturing or digital investment. Wholesale and retail trade accounted for 23.1% of positive sector inflows, while financial and insurance activities comprised 20.6%. This underscores a key interpretive caution: although a more even distribution across mining, manufacturing, trade, finance, and information and communication technology (ICT) lowers the HHI, the developmental implications of these sectors vary. Financial inflows may facilitate capital-market deepening, and trade investment can enhance distribution and import competition, but neither necessarily leads to the creation of domestic production networks.

The internal composition of broad sectors further reinforces this caution. In 2025, a significant portion of manufacturing inflows was directed toward basic metals and chemical products. These activities involve more domestic processing than crude extraction and can support metallurgy, petrochemicals, and industrial inputs, yet they remain closely linked to Kazakhstan's resource base. Similarly, a large share of transport inflows was allocated to pipeline transport, which enhances energy-export infrastructure rather than fostering diversified logistics services. In 2015–2016, the substantial value recorded under professional, scientific, and technical activities was primarily attributable to geological exploration and survey work. Categorizing this entire segment as knowledge-intensive services would therefore exaggerate the extent of technological diversification.

The findings support a distinction between horizontal diversification and vertical upgrading. Horizontal diversification refers to the distribution of investment across a wider range of sectors, while vertical upgrading involves investment in processing stages, technological functions, supplier development, and higher-value services within existing industries. Kazakhstan's data provide clear evidence of horizontal diversification and some vertical upgrading, particularly in metals, chemicals, digital activities, and connectivity. However, there is not yet evidence of a decisive transition to unrelated, research-intensive manufacturing or a broad high-technology export platform.

Figure 2 presents the evolution of the two concentration indicators from 2015 to 2025: the geographical HHI for EU-27 investor countries and the economy-wide sectoral HHI for total inward FDI in Kazakhstan. Both indices are reported on a 0–1 scale, where higher values indicate greater concentration and lower values indicate a more even distribution. The figure allows the two dimensions to be compared over time while preserving the distinction between EU-specific source-country concentration and economy-wide sectoral concentration.

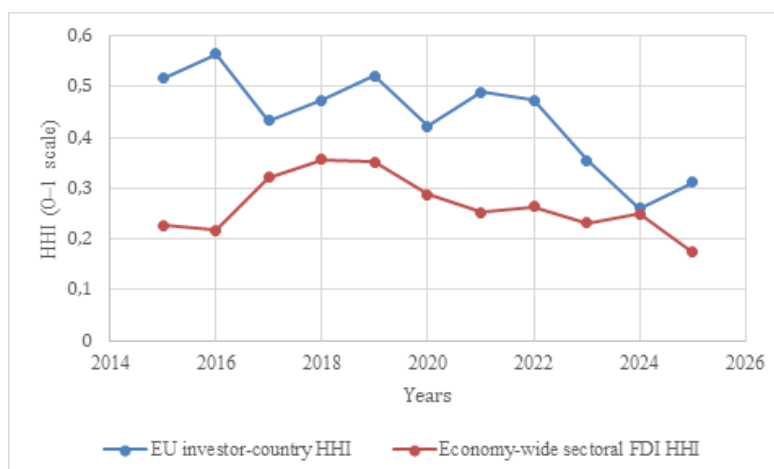


Figure 2 – Concentration of Gross FDI Inflows in Geography and Sectors, 2015–2025

Note: Calculated by the authors using data provided by the National Bank of Kazakhstan [28].

From figure 2, we observe that the concentration indicators (geographic and sector) decline overall during the examined period. Notwithstanding these declines, the two concentration indicators follow different trajectories. While the HHI representing EU investor countries remains high throughout 2015–2019, primarily due to reliance on a small number of European investors, such as the Netherlands, the HHI decreases more sharply beginning in 2020 and reaches its lowest level in 2024 before increasing somewhat in 2025. This suggests that while a limited number of source countries contributed to FDI flows into Kazakhstan in earlier years, this dependence began to diminish thereafter.

The economy-wide sectoral FDI HHI also declines significantly after recording higher concentration levels between 2017 and 2019. The decline in the sectoral HHI by 2025 indicates that inward FDI has been allocated across economic activities with greater diversity. Nevertheless, a reduction in the HHI does not necessarily indicate that growing sectors drive technological improvements, foster supplier relationships within domestic industries, or produce higher-value-added products. These concentration measures should be interpreted alongside information on sectoral proportions and qualitative structures for manufacturing, transportation, ICT, trade, and financial services.

To interpret sectoral diversification more precisely, table 3 reports the shares of selected economic activities in positive gross inward FDI for benchmark years. The sectors shown—mining, manufacturing, trade, finance, information and communication (ICT), and transport—are particularly relevant to assessing whether the structure of inward FDI is moving away from extractive concentration toward a broader set of value-chain-related activities.

The mining sector's share of positive gross inward FDI rose from 22.4% in 2015 to 55.9% in 2019, but then declined to 36.1% in 2023 and 16.3% in 2025. Manufacturing remained comparatively stable, while the shares of trade, finance, and ICT increased substantially by 2025. The sectoral HHI fell from 0.352 in 2019 to 0.174 in 2025, indicating a less concentrated distribution of inward FDI across economic activities. This decline should nevertheless be interpreted cautiously: part of the diversification reflects rising shares of trade and finance rather than only manufacturing or technology-intensive activities, so a lower sectoral HHI does not by itself demonstrate technological upgrading.

Table 3 – Selected sector shares in positive gross inward FDI, %

Year	Mining	Manufacturing	Trade	Finance	ICT	Transport	Sector HHI
2015	22.4	16.8	10.0	3.0	0.3	3.1	0.227
2019	55.9	14.1	12.2	4.2	0.5	4.5	0.352
2020	47.4	18.3	15.2	5.8	1.2	5.2	0.288
2023	36.1	22.5	20.9	3.9	1.6	4.7	0.231
2025	16.3	21.0	23.1	20.6	6.7	4.7	0.174

Note: Calculated by the authors based on source [28].

Figure 3 illustrates the sectoral composition of positive gross inward FDI in Kazakhstan from 2015 to 2025. A stacked-area chart illustrates how the relative weights of the mining, manufacturing, trade, finance, ICT, transportation, and other sectors evolved over time. The visualization provided by this figure complements the results presented for the HHI by showing both the degree of sectoral concentration and, specifically, the sectors that have influenced the evolution of the structure of investment inflows.

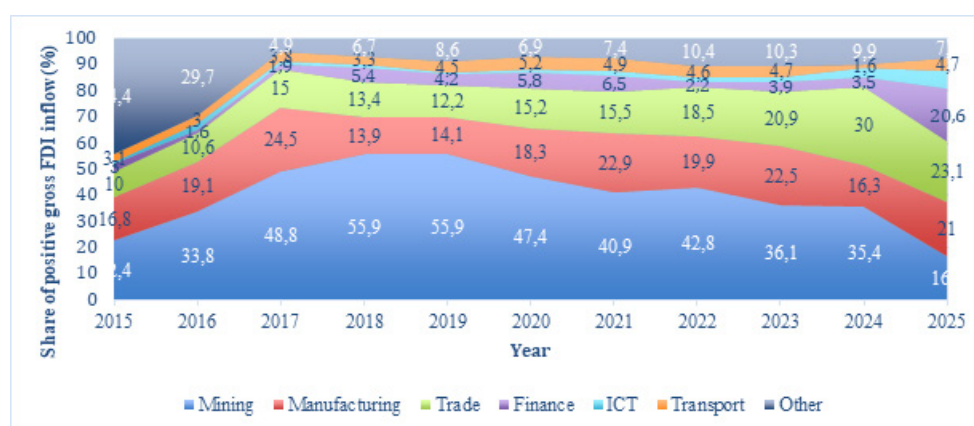


Figure 3 – Sector composition of positive gross inward FDI, 2015–2025

Note: Calculated by the authors based on source [28].

The structure of positive gross inward FDI by sector changed substantially over the 2015–2025 observation period. Mining was the dominant sector in 2017–2019, accounting for 48.8% of positive inflows in 2017 and 55.9% in both 2018 and 2019; the higher mining shares in these years coincided with elevated sectoral HHI values. After 2020, mining's share generally declined, while the shares of manufacturing, trade, finance, and ICT increased. The largest structural change occurred in 2025, when mining-related inflows fell sharply and investment became more evenly distributed across sectors. The lower sectoral HHI therefore indicates reduced economy-wide concentration, but it should not be equated with full technological upgrading because part of the diversification reflects growth in trade and finance rather than higher-value-added production linkages.

Table 4 compares the main investment indicators for 2015–2019 and 2020–2025. The comparison assesses whether investment concentration declined after 2020 and whether the economy-wide sectoral composition of inward FDI shifted away from mining toward manufacturing, trade, transport, and ICT. The values are period averages calculated by the authors from National Bank of Kazakhstan data.

The pre- and post-2020 comparison highlights a structural shift. The EU investor-country HHI declined by 0.117, while the economy-wide sectoral HHI declined by 0.052. Mining's mean share fell by 6.9 percentage points. Manufacturing increased by 2.5 points, ICT by 1.6 points, transport by 0.7 points, and trade by 8.3 points. These changes support P3 only partially: lower economy-wide sectoral concentration coincided with a smaller mining share and moderate gains in manufacturing, ICT, and transport, but trade recorded the largest increase. The pattern therefore indicates partial diversification and some elements of upgrading rather than a completed transition to a high-technology, diversified investment structure.

Table 4 – Comparison of pre-2020 and post-2020 mean indicators

№	Indicator	2015–2019	2020–2025	Change
1.	EU-27 gross FDI, USD mn	9,900.7	9,710.0	-190.6
2.	EU share of total gross FDI	47.0	44.5	-2.5
3.	EU investor-country HHI	0.502	0.385	-0.117
4.	Economy-wide sector HHI	0.295	0.243	-0.052
5.	Mining share, %	43.4	36.5	-6.9
6.	Manufacturing share, %	17.7	20.2	+2.5
7.	Trade share, %	12.2	20.5	+8.3
8.	Transport share, %	3.5	4.3	+0.7
9.	ICT share, %	1.1	2.7	+1.6
Note: Calculated by the authors based on source [28].				

This result is consistent with the literature. Emako et al. identify manufacturing and services as transformation channels [10], while Mamba et al. show that service-sector expansion can occur without industrial productivity gains [12]. Benfratello et al. also caution that FDI-led service growth may coincide with premature deindustrialization [13]. Although Kazakhstan’s trajectory differs from the African cases, the key lesson remains: sector labels must be linked to productivity, tradability, technology, and domestic linkages.

The distinction between investment diversification and actual trade transformation is evident in the bilateral trade structure. In 2025, EU imports from Kazakhstan totaled EUR 30.8 billion, with mineral products making up 92% of imports. EU exports to Kazakhstan focused on machinery, transport equipment, and chemicals [2]. The declining sectoral HHI of inward FDI has not yet resulted in similar diversification of Kazakhstan’s exports to Europe. Therefore, concentration indicators reflect changes in investment allocation, not evidence of completed export or technological transformation.

A value-chain perspective offers a more constructive view of resource-related investment. Kazakhstan does not need to avoid investment in minerals and energy, but should focus on increasing the value retained before raw materials are exported. The World Bank [4] identifies opportunities in copper processing, petrochemicals, fertilizers, and related activities that leverage existing advantages while advancing toward more complex products. The 2026 Kazakhstan–EU agenda also proposes an offtake-based model that combines access to critical materials with domestic processing, technology, and a regional research center [1]. The Council of the European Union connects this agenda to the roadmap for sustainable raw materials, batteries, and renewable hydrogen value chains [3].

An effective offtake arrangement should be evaluated on more than just guaranteed mineral purchases. Investment agreements can define processing stages, training, research collaboration, environmental standards, supplier qualification, and local procurement requirements. Without these provisions, an offtake contract may stabilize extraction revenue but maintain enclave production. With them, it can reduce market risk for processing investment and help domestic firms meet European technical and sustainability standards.

Transport cooperation also has a dual nature. The Trans-Caspian corridor can serve as a route for exporting oil, metals, and other bulk commodities, or it can facilitate containerized trade, time-sensitive manufacturing, digital customs, warehousing, assembly, and regional distribution. EU and Central Asian governments have linked Global Gateway investment to a modern, sustainable, and reliable corridor and to local value chains [29]. The structural benefit to Kazakhstan depends on whether investment is limited to transit capacity or extends to logistics and industrial services at ports, rail nodes, and border facilities.

Digital investment provides another path for upgrading. UNCTAD’s World Investment Report 2025 highlights the growing role of international investment in the digital economy and its potential to transfer technology and increase productivity [30]. Kazakhstan’s ICT share rose significantly in 2025, but a single-year increase does not confirm a lasting digital transformation. Future analysis should differentiate data centers, telecommunications infrastructure, software, platform services, cybersecurity, research, and routine distribution activities. The same principle applies across all

sectors: concentration statistics show structural movement, while project-level information reveals economic content.

The empirical findings yield several policy implications. First, Kazakhstan should supplement headline foreign direct investment (FDI) targets with investment-quality indicators. The National Digital Investment Platform and investment-promotion institutions should report expected local procurement, processing depth, skilled employment, training expenditure, research and development, export generation, and carbon performance for major projects. These indicators would enable comparisons between projects with similar financial values but differing structural impacts.

Second, value-chain policy should prioritize linkages over broad local-content quotas. Supplier development programs should identify domestic firms capable of serving European investors, finance certification and process upgrades, and connect small and medium-sized enterprises to procurement systems. The OECD highlights that FDI–SME linkages are a principal channel through which investment influences productivity and innovation [5]. In Kazakhstan, this mechanism is especially relevant for engineering services, industrial maintenance, mining equipment, transport technology, agribusiness, and digital solutions.

Third, incentives should be contingent upon verifiable upgrading commitments. Tax or infrastructure support for critical-mineral projects should be linked to beneficiation, metallurgy, recycling, research partnerships, and workforce development. Manufacturing incentives should differentiate between basic processing and the transition to higher-complexity components. Transport incentives should prioritize multimodal services, digital interoperability, and logistics clusters, rather than focusing solely on pipeline or bulk-transit capacity. This differentiation would align investment policy with the stated objective of exchanging access to strategic resources for European investment.

Fourth, statistical transparency requires enhancement. The primary limitation identified in this research is the absence of a publicly available country-by-sector FDI matrix. Publishing annual cross-tabulations for major investor groups and economic activities would facilitate direct calculation of EU sectoral HHI, shift-share analysis, and econometric testing. This approach would also distinguish immediate from ultimate investor jurisdictions and identify sectors attracting investment from a broader range of EU countries. Confidentiality can be maintained through aggregation thresholds without eliminating the cross-dimensional perspective.

Fifth, concentration indicators should be institutionalized as monitoring tools but not applied mechanically. While a lower HHI generally indicates diversification, the policy objective is not equal investment across all sectors. Some concentration may reflect efficient specialization. The critical consideration is whether the portfolio is excessively dependent on a narrow set of resource activities and whether expanding sectors generate capabilities that persist beyond individual projects. Monitoring should therefore integrate HHI with value-added, productivity, export complexity, supplier-linkage, and employment indicators.

Beyond the legal framework and a favorable business climate, EU institutions and firms can support investment in critical coordination functions that markets typically underprovide. These include geological information databases, applied research centers, testing laboratories, common environmental standards, technical education programs, cross-border digital networks, and blended financing options for local suppliers. The current “strategic agenda” has been outlined at a high level, covering raw materials, energy, transportation, digitalization, and emerging technologies [3]. It now needs to be translated into concrete value-chain outcomes.

Conclusion

This article examined whether investment cooperation between Kazakhstan and the European Union is moving from a predominantly resource-oriented model toward a broader value-chain approach. The relationship remained quantitatively significant throughout 2015–2025, with EU-27 investors accounting for approximately 43–52% of Kazakhstan’s annual gross inward FDI. At the same time, the geographical concentration of recorded EU source countries declined after 2020, as reflected in the lower mean EU investor-country HHI and the reduced share of the Netherlands. The economy-wide sectoral HHI for total inward FDI also declined, although this second indicator is not specific to EU investment.

The decline in economy-wide sectoral concentration coincided with a lower average mining share and higher shares of manufacturing, trade, transport, and information and communication. These changes indicate partial diversification, but they should not be interpreted as evidence of a completed structural transformation. Manufacturing inflows remain closely connected to metals and chemicals, transport includes substantial pipeline-related activity, and the very low sectoral HHI in 2025 partly reflects large inflows into trade and finance. The evidence therefore supports a conclusion of partial diversification and some elements of upgrading within resource-related value chains rather than a full transition to a high-technology, diversified model.

The HHI framework makes the broad policy concept of diversification empirically measurable while also demonstrating that source-country diversification and sectoral diversification are distinct dimensions. A lower HHI identifies a more even distribution of inflows, but it does not reveal whether investment generates technology transfer, domestic supplier development, skilled employment, or higher value retention. Assessing those outcomes requires complementary project- and firm-level evidence.

The main limitation is the absence of a publicly available country-by-sector FDI matrix. Consequently, the analysis does not claim that EU investment diversified across sectors at the same rate as Kazakhstan's total inward FDI. Instead, it combines an EU-specific geographical concentration measure with an economy-wide sectoral concentration measure and interprets their evolution cautiously alongside EU–Kazakhstan policy developments. Future research should incorporate ultimate-investor data, greenfield project information, sectoral employment, and local supplier linkages to assess the structural effects of European investment more directly.

For policy, the findings suggest that resource-based investment and economic diversification need not be treated as mutually exclusive. Kazakhstan can use investment in minerals and energy as a platform for deeper processing, engineering, logistics, digital systems, research, and supplier development. Current cooperation on critical raw materials, batteries, renewable hydrogen, and Trans-Caspian connectivity provides a basis for this approach, but progress should be assessed through measurable outcomes such as domestic value added, knowledge transfer, supplier participation, skilled employment, and productive capacity rather than investment volume alone. The two-level concentration framework may also be applicable to other resource-rich economies where detailed bilateral sector data are unavailable, provided that the distinction between source-country and economy-wide sectoral indicators remains explicit.

REFERENCES

- 1 Akorda. Head of State addresses the Kazakhstan–EU round table. 2026. URL: <https://www.akorda.kz/ru/glava-gosudarstva-vystupil-na-kruglom-stole-kazahstan-es-2355130> (accessed: 25.06.2026)
- 2 European Commission. EU trade relations with Kazakhstan. 2026. URL: https://policy.trade.ec.europa.eu/eu-trade-relationships-country-and-region/countries-and-regions/kazakhstan_en (accessed: 25.06.2026)
- 3 Council of the European Union. Strengthening the strategic partnership between the European Union and Kazakhstan. 2026. URL: <https://www.consilium.europa.eu/en/press/press-releases/2026/06/23/strengthening-the-strategic-partnership-between-the-european-union-and-kazakhstan/> (accessed: 25.06.2026)
- 4 World Bank. Kazakhstan: trade competitiveness and diversification in the global value chains era. Washington, DC: World Bank, 2020. URL: <https://documents1.worldbank.org/curated/en/274611580795362180/pdf/Kazakhstan-Trade-Competitiveness-and-Diversification-in-the-Global-Value-Chains-Era.pdf> (accessed: 25.06.2026)
- 5 OECD. FDI qualities policy toolkit. Paris: OECD Publishing, 2022. URL: <https://doi.org/10.1787/7ba74100-en>
- 6 Dunning J.H. The eclectic paradigm of international production: a restatement and some possible extensions // *Journal of International Business Studies*. 1988, vol. 19, no. 1, pp. 1–31. URL: <https://doi.org/10.1057/palgrave.jibs.8490372>
- 7 Markusen J.R., Venables A.J. Foreign direct investment as a catalyst for industrial development // *European Economic Review*. 1999, vol. 43, no. 2, pp. 335–356. URL: [https://doi.org/10.1016/S0014-2921\(98\)00048-8](https://doi.org/10.1016/S0014-2921(98)00048-8)
- 8 Gereffi G., Humphrey J., Sturgeon T. The governance of global value chains // *Review of International Political Economy*. 2005, vol. 12, no. 1, pp. 78–104. URL: <https://doi.org/10.1080/09692290500049805>

- 9 World Bank. An investment perspective on global value chains. 2021. Washington, DC: World Bank. URL: <https://documents1.worldbank.org/curated/en/442061621002318640/pdf/An-Investment-Perspective-on-Global-Value-Chains.pdf> (accessed: 25.06.2026)
- 10 Emako E., Nuru S., Menza M. The effect of foreign direct investment on structural transformation in developing countries // *Cogent Economics & Finance*. 2022, vol. 10, no. 1, art. 2125658. URL: <https://doi.org/10.1080/23322039.2022.2125658>
- 11 Hoekman B., Sanfilippo M., Tambussi M. Foreign direct investment and structural transformation in Africa // *The World Bank Economic Review*. 2025. Advance online publication. URL: <https://doi.org/10.1093/wber/lhaf009>
- 12 Mamba E., Gniniguè M., Ali E. Effect of foreign direct investment on structural transformation in West African Economic and Monetary Union countries // *Cogent Economics & Finance*. 2020, vol. 8, no. 1, art. 1783910. URL: <https://doi.org/10.1080/23322039.2020.1783910>
- 13 Benfratello L., D'Ambrosio A., Sangrigoli A. Foreign direct investment, structural transformation and employment: evidence from Ghana // *Review of World Economics*. 2025, vol. 161, no. 1, pp. 373–412. URL: <https://doi.org/10.1007/s10290-024-00576-y>
- 14 Amzil M., Bari A.A., Bihi A.A., Adrdour M., Asllam L. Attractiveness of foreign direct investment and structural transformation of territories: comparative study between North African countries and the world's emerging countries // *International Journal of Social Sciences Perspectives*. 2024, vol. 14, no. 2, pp. 12–43. URL: <https://doi.org/10.33094/ijssp.v14i2.1607>
- 15 Menza S.K., Kelbore Z.G., Duka T.A., Shano B.K. Adequacy of governance in the link between foreign direct investment and structural transformation // *Cogent Social Sciences*. 2023, vol. 9, no. 2, art. 2280337. URL: <https://doi.org/10.1080/23311886.2023.2280337>
- 16 Haini H., Wei Loon P., Raimi L. Does export structure enhance the growth gains from foreign investment? Evidence from the ECOWAS region // *International Journal of Development Issues*. 2024, vol. 23, no. 2, pp. 190–211. URL: <https://doi.org/10.1108/IJDI-12-2022-0282>
- 17 Demeuov N., Yesdauletova A. Analysis of foreign direct investment flow in the Republic of Kazakhstan based on the accelerator model // *Economic Series of the Bulletin of the L.N. Gumilyov ENU*. 2023, vol. 143, no. 2, pp. 176–184. URL: <https://doi.org/10.32523/2789-4320-2023-2-176-184>
- 18 Serikkyzy A., Bakirbekova A., Baktymbet S., Yelshibayev R., Baktymbet A. Foreign direct investment and economic development: an international perspective // *Economics: Innovative and Economics Research Journal*. 2024, vol. 12, no. 2, pp. 97–111. URL: <https://doi.org/10.2478/eoik-2024-0012>
- 19 Grabara J., Tleppayev A., Dabylova M., Mihardjo L.W.W., Dacko-Pikiewicz Z. Empirical research on the relationship amongst renewable energy consumption, economic growth and foreign direct investment in Kazakhstan and Uzbekistan // *Energies*. 2021, vol. 14, no. 2, art. 332. URL: <https://doi.org/10.3390/en14020332>
- 20 Aidarova A.B., Zhadigerova G.A., Abilkassym A., Baibulekova L.A., Balabekova D.B., Ilasheva S.A. Analysis of the relationship between energy consumption, foreign direct investment, and labor force participation by vector error correction model: the case of Kazakhstan // *International Journal of Energy Economics and Policy*. 2023, vol. 13, no. 5, pp. 108–114. URL: <https://doi.org/10.32479/ijee.14653>
- 21 Yang J., Memon B.A., Makhkamov T. Determinants of European Union foreign direct investment in Central Asia // *Journal of Central Asian Studies*. 2025, vol. 23, no. 2. URL: <https://doi.org/10.52536/3006-807x.2025-2.006>
- 22 Rakhmatullayeva D., Kakizhanova T., Andabayeva G. Assessment of determinants of private capital in the European Union and Kazakhstan // *Bulletin of the Kazakh University of Economics, Finance and International Trade*. 2023, no. 2(51). URL: <https://doi.org/10.52260/kuef.2023.51.2.003>
- 23 Guendouz A.A., Ouassaf S.M. The economic diversification in Saudi Arabia under the strategic Vision 2030 // *Academy of Accounting and Financial Studies Journal*. 2020, vol. 24, no. 5, pp. 1–23.
- 24 Herfindahl O.C. Concentration in the U.S. steel industry: unpublished doctoral dissertation. New York: Columbia University, 1950. 256 p.
- 25 Hirschman A.O. National power and the structure of foreign trade. Berkeley: University of California Press, 1945. 324 p.
- 26 Gurova I.P. Regional distribution of foreign direct investment in the Russian economy // *Regional Research of Russia*. 2020, vol. 10, no. 3, pp. 318–326. URL: <https://doi.org/10.1134/S2079970520030041>
- 27 European Commission. Memorandum of understanding between the European Union and the Republic of Kazakhstan on a strategic partnership on sustainable raw materials, batteries and renewable hydrogen value chains. 2022. URL: https://single-market-economy.ec.europa.eu/system/files/2022-11/MoU_EU-Kazakhstan_2022-11-07.pdf (accessed: 25.06.2026)
- 28 National Bank of Kazakhstan. Direct investments according to the directional principle: gross inflow of direct investment in Kazakhstan from foreign direct investors, breakdown by countries and residents' types of economic activities. 2026. URL: <https://nationalbank.kz/en/news/pryamyie-investicii-po-napravleniyu-vlozheniya> (accessed: 25.06.2026)

29 Council of the European Union. Joint communiqué: 20th EU–Central Asia Ministerial Meeting. 2025. URL: <https://www.consilium.europa.eu/en/press/press-releases/2025/03/27/joint-communique-20th-eu-central-asia-ministerial-meeting/> (accessed: 25.06.2026)

30 UNCTAD. World investment report 2025: international investment in the digital economy. Geneva: United Nations, 2025. URL: <https://unctad.org/publication/world-investment-report-2025> (accessed: 25.06.2026)

ТАРАҚБАЕВА Р.Е.,¹

Т.Ғ.К., қауымдастырылған профессор.

e-mail: raushan_29@mail.ru

ORCID ID: 0000-0002-9401-1573

ЕРИМПАШЕВА А.Т.,^{*2}

Э.Ғ.К., профессор-зерттеуші.

*e-mail: aidayerimpasheva@gmail.com

ORCID ID: 0000-0002-5851-9505

МЫРЗАХМЕТОВА А.М.,²

Э.Ғ.К., профессор.

e-mail: aida.myrzakhmetova@kaznu.kz

ORCID ID: 0000-0002-8421-5150

БРАУВАЙЛЕР Х.-К.,³

Э.Ғ.Д., профессор.

e-mail: christian.brauweiler@whz.de

ORCID ID: 0000-0003-0284-5667

¹«Тұран» университеті,

Алматы қ., Қазақстан

²Әл-Фараби атындағы

Қазақ ұлттық университеті,

Алматы қ., Қазақстан

³Цвиккау Батыс Саксония қолданбалы

ғылымдар университеті,

Цвиккау қ., Германия

ШИКІЗАТҚА НЕГІЗДЕЛГЕН ИНВЕСТИЦИЯЛАРДАН ҚОСЫЛҒАН ҚҰН ТІЗБЕКТЕРІНЕ: ҚАЗАҚСТАН МЕН ЕУРОПАЛЫҚ ОДАҚ АРАСЫНДАҒЫ ИНВЕСТИЦИЯЛЫҚ ҰНТЫМАҚТАСТЫҒЫ

Андатпа

Бұл мақала Қазақстан мен Еуропалық одақ арасындағы инвестициялық ынтымақтастықты талдайды. Авторлар инвестициялық ынтымақтастық моделі дәстүрлі түрде ресурстық бағдарланған сипатта қала ма, әлде ішкі және халықаралық құн тізбектерін қолдауға қабілетті неғұрлым әртараптандырылған құрылымға ауысты ма деген мәселені қарастырады. Зерттеу әдістемесі 2015–2025 жж. аралығында Қазақстанға тартылған тікелей шетелдік инвестициялардың (ТШИ) жалпы түсімі бойынша Қазақстан Республикасы Ұлттық Банкінің статистикалық деректерін талдауға негізделген. Өзара байланысты екі концентрация көрсеткіші есептелді: (1) ЕО-27 инвестицияларының инвестор елдер бойынша географиялық шоғырлануын өлшейтін Херфиндаль–Хиршман индексі (ННІ) және (2) Қазақстанның негізгі экономикалық қызмет түрлері бойынша жалпы кіріс ТШИ-дің шоғырлануын көрсететін секторлық ННІ. Нәтижелерді түсіндіру үшін 2020 жылға дейінгі және одан кейінгі кезеңдерді салыстыру, құрылымдық декомпозиция және жекелеген секторлардың құн тізбектерін дамытудағы маңызын сапалық бағалау әдістері қолданылды. Зерттеу нәтижелері көрсеткендей, талданған кезең бойы ЕО-27 елдерінен тартылған инвестициялар Қазақстанға жыл сайынғы жалпы ТШИ түсімінің шамамен 43–52%-ын құрады, бұл инвестициялық әріптестіктің тұрақты сипатын растайды. Сонымен қатар, ЕО инвестицияларының инвестор елдер бойынша географиялық шоғырлануы төмендеді: ННІ орташа мәні 2015–2019 жж. 0,502-ден 2020–2025 жж. 0,385-ке дейін азайды. ЕО-27 елдерінен түскен оң жалпы ТШИ түсімдеріндегі Нидерландтың үлесі де төмендеді, алайда Нидерланд ЕО-дан тіркелген ең ірі инвестор мәртебесін сақтап қалды. Жалпы экономика бойынша кіріс ТШИ-дің секторлық шоғырлануы да төмендеді: ННІ орташа мәні 0,295-тен 0,243-ке дейін азайды. Тау-кен өндіру өнеркәсібінің орташа үлесі төмендегенімен, өңдеу өнеркәсібі, сауда, көлік, ақпарат және байланыс секторларының үлесі артты.

Тірек сөздер: тікелей шетелдік инвестициялар, трансформация, қосылған құн тізбектері, салалық әртараптандыру, инвестициялар шоғырлануы. ынтымақтастық, шикізатқа негізделген инвестициялар.

ТАРАКБАЕВА Р.Е.,¹

к.т.н., ассоциированный профессор.

e-mail: raushan_29@mail.ru

ORCID ID: 0000-0002-9401-1573

ЕРИМПАШЕВА А.Т.,^{*2}

к.э.н., профессор-исследователь.

*e-mail: aidayerimpasheva@gmail.com

ORCID ID: 0000-0002-5851-9505

МЫРЗАХМЕТОВА А.М.,²

к.э.н., профессор.

e-mail: aida.myrzakhmetova@kaznu.kz

ORCID ID: 0000-0002-8421-5150

БРАУВАЙЛЕР Х.-К.,³

д.э.н., профессор.

e-mail: christian.brauweiler@whz.de

ORCID ID: 0000-0003-0284-5667

¹Университет «Туран»,

г. Алматы, Казахстан

²Казахский национальный университет

им. аль-Фараби,

г. Алматы, Казахстан

³Западно-Саксонский университет Цвиккау,

г. Цвиккау, Германия

ОТ СЫРЬЕВЫХ ИНВЕСТИЦИЙ К ЦЕПОЧКАМ ДОБАВЛЕННОЙ СТОИМОСТИ: ИНВЕСТИЦИОННОЕ СОТРУДНИЧЕСТВО КАЗАХСТАНА И ЕВРОПЕЙСКОГО СОЮЗА

Аннотация

В статье анализируется инвестиционное сотрудничество Казахстана и Европейского союза. Авторы задаются вопросом, является ли модель инвестиционного сотрудничества традиционной ресурсоориентированной или произошел переход к более диверсифицированной структуре, способной поддерживать внутренние и международные цепочки создания стоимости. Методология исследования основана на анализе статистических данных Национального банка Казахстана по валовому притоку прямых иностранных инвестиций (ПИИ) в Казахстан за 2015–2025 гг. Рассчитаны два взаимосвязанных показателя концентрации: (1) индекс Херфиндаля–Хиршмана (ННІ), измеряющий географическую концентрацию инвестиций ЕС-27 по странам-инвесторам, и (2) секторальный ННІ, отражающий концентрацию общего объема входящих ПИИ по основным видам экономической деятельности Казахстана. Для интерпретации результатов использованы сравнение периодов до и после 2020 г., структурная декомпозиция и качественная оценка значимости отдельных секторов с точки зрения их вклада в развитие цепочек создания стоимости. Результаты показывают, что инвестиции из стран ЕС-27 на протяжении всего анализируемого периода составляли приблизительно 43–52% годового валового притока ПИИ в Казахстан, что подтверждает устойчивый характер инвестиционного партнерства. Одновременно географическая концентрация инвестиций ЕС по странам-инвесторам снизилась: среднее значение ННІ уменьшилось с 0,502 в 2015–2019 гг. до 0,385 в 2020–2025 гг. Доля Нидерландов в положительных валовых притоках ПИИ из стран ЕС-27 также сократилась, хотя страна сохранила позицию крупнейшего зарегистрированного инвестора из ЕС. Секторальная концентрация входящих ПИИ по экономике в целом также снизилась: среднее значение ННІ уменьшилось с 0,295 до 0,243. Средняя доля горнодобывающей промышленности сократилась, тогда как доли обрабатывающей промышленности, торговли, транспорта, а также сектора информации и связи увеличились.

Ключевые слова: прямые иностранные инвестиции, трансформация, цепочки добавленной стоимости, диверсификация, концентрация инвестиций, сотрудничество, сырьевые инвестиции.

Article submission date: 01.07.2026