

ТРИБУНА МОЛОДОГО ИССЛЕДОВАТЕЛЯ

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ANALYSIS OF STRATEGIC AND TACTICAL MEASURES FOR DEVELOPMENT OF ECONOMIC ACTIVATION OF INVESTMENT PROCESS

Abstract

Development of economy of Kazakhstan substantially depends on the investments involved to the country and their rational use. The foreign capital is one of the most important sources of investment of economy of Kazakhstan as he is capable to give an impulse of restructuring of economy, to overcoming scientific and technical lag, to lay the foundation for expansion of innovative processes, creation of new market organizational and economic institutes and market infrastructure. The involvement of the foreign capital in development of national economy is caused by objective regularities of participation of the country in the international division of labor and free capital flow in the world economic space. The investment policy of Kazakhstan is the most important type of economic policy of strategic and tactical measures for development of economic activation of investment process. This type of policy is designed to create material conditions for development of all spheres of activity of regions of the republic. As a main goal of regional social and economic policy it is necessary to consider increase in level and quality of life of the population on the basis of the sustainable and balanced development of economy. Theoretical justification of priority of investment policy follows from the known models of economic growth. The majority of models of growth recognize that increase in actual volume of release happens, first of all, under the influence of growth of major factors of production – work, the physical capital, the human capital and also level of technological development.

Key words: foreign capital, investments, economic activity, investment funds, market infrastructure, regions, growth models, technological development.

The value of the foreign investment for economy of Kazakhstan should not be limited only to possibilities of an access to international markets, but also the achievement of the internationalized industry structure of economy in long-term perspective. The territory of the country is large, but has insufficiently developed infrastructure. Current infrastructure requires an evolution, by rebuilding it in some cases and building from scratch on the other. The main purpose of foreign investment should be to create conditions for human development – through the use of natural resources of the republic by foreign investors. Thus, being interested in attraction of foreign investment, creating favorable conditions for its investment, the state has to resolve many issues in this area.

The participation of foreign capital in the development of the national economy is due to the objective laws of the country's participation in the international division of labor and free capital flows in the global economic space. The history of the world economy, in particular the economies of developing countries, convincingly shows that the attraction of foreign investment into the economy becomes a keystone to their economic growth. For each percent of GDP growth, a country that solves the problems of economic growth should direct at least 3% of GDP to industrial investments.

When analysing stages of economic growth of industrialized countries such as the USA, Germany, Japan, France, Great Britain, etc., it is easy to notice, that in the last decades almost in all cases the periods of the greatest investment activity were the same as the periods of the highest rates of economic growth.

Increased investment activity also connected the well-known economic phenomenon of the last period with the emergence of the “new industrial countries” of Asia: South Korea, Taiwan, Singapore, Hong Kong. Because of investments in these countries, stable economic structures with large dynamic export potential were created in a short time. These economies are able to quickly adapt to the changing conditions of the world market and transfer to a wide front of development of modern high-tech industries. With this in mind, it can be concluded, that the investment factor was not adequately reflected in the programs of stabilization and recovery of the economy of Kazakhstan and many other CIS countries.

Rather, this is due to an underestimation of the role of investments in the economy and the methodologically erroneous point of view that after achieving financial stabilization in the economy and reducing inflation, the investment activity of enterprises will spontaneously revive [1].

For all the variety of forms and principles of attracting international capital, capital imports for developing countries are becoming a powerful catalyst for accelerating social and economic growth. In particular, its use with natural resources is attractive and effective, the development of which requires significant amount of funds and which can give much greater and guaranteed effect.

Obviously, the lack of own investment resources, which is accompanied by the investment crisis, means for developing countries that the import of foreign capital and investment is almost the only chance to solve the problem.

This can be seen by referring to a review of the situation with other sources of investment in the CIS countries during the economic crisis. Monetary policy for the transition from a planned inefficient and uncompetitive economy to a market economy, along with rather high income taxes, has led to the fact that the latter cannot act today as a serious source of investment, since it is entirely used for current consumption. In addition to the economies of the CIS countries, a third are unprofitable enterprises, and given the fact that many enterprises mainly survive due to rising prices, this share reaches to 66%. The government of Kazakhstan for the study of funds for financing the structural modernization of the economy with a low level of investment activity of domestic enterprises as the priority area identified the attraction of foreign capital. To realize this priority, among the priorities, the creation of conditions is being promoted to stimulate the inflow of foreign capital into the country, to give the necessary focus and subordinate to the national interests the already ongoing process.

As a result of the production of certain types of products, including high-end technology, new industrial countries have reached the forefront in the global economy. Due to foreign investment, the record size of the economy was reached in Indonesia. About 22% of all investment in the Indonesian economy comes from foreign investment. Brazil also owes foreign investment in development. About 30% of industrial production, mostly in its main branches of engineering, metallurgy, chemistry and petrochemistry, accounted for foreign and joint ventures. At the same time, the participation of international capital is significant not only in the economies of developing countries, but also in industrialized countries. For example, the accumulated volume of foreign direct investment, from 1976 to 90s increased in the United States by more than 20 times.

In the complex of strategic and tactical measures for the development of the economy the activation of the investment process and the attraction of foreign investors should play a very important role. Even though, some economists state that the preferable recovery scheme of economy is when it is carried out on country's internal resource base, without the help of foreign capital or borrowings. As the world-famous expert on the formation of competitive economies Michael Porter correctly noted: “...wide foreign investments usually indicate that the process of increasing the competitiveness of the economy of this country is not proceeding in a completely healthy way ...Investing in foreign capital Once a visit to a country does not solve the problem of ensuring the competitiveness of this country”.

Importing countries of foreign capital are interested in attracting foreign investment for the following reasons: the general lack of funds to finance the country's economic recession, the need to increase the level of employment, overcoming the balance of payments deficit, and others.

Medium and developed countries attract foreign capital to improve the regional structure of the economy, obtain new equipment and technologies, and increase competitiveness.

Portfolio investments made through the acquisition by foreign investors of stocks, shares and other securities to own property in the country subject to capital investments, although this form of

investment makes up less than 10% of the authorized capital and does not provide investors with the right to fully control or own the enterprise. The sale of shares to the state, since it allows the country to receive foreign funds, they could be used to both pay off external debt and to finance highly efficient investments in priority sectors of the national economy. Portfolio investments can take a leading place in the economy of the Republic of Kazakhstan, but currently this form of investment does not attract enough foreign investors [2].

The rent or concession, that is, the granting to any foreign entrepreneur of economic activity the right to long-term lease conditions. In the modern period, the concession has not received proper development in Kazakhstan and the Law “On Concession” [3] does not apply in the republic.

It is worth noting the role of the importance of portfolio investment in the Republic of Kazakhstan. Attracting portfolio investment for a developing country is possible in two ways:

- ♦ the state and large national enterprises enter the global securities market as issuers of securities (government bonds, corporate securities);

- ♦ attraction of foreign capital for investment purposes in the domestic market of national securities.

In the first case, foreign investment is carried out in the form of investments in securities of the investing country. Issue and investment are carried out on the international securities market. Investments in securities include investments in bonds, stocks and commercial papers. The main place among them is held by bond markets.

Bonds issued by foreign borrowers through large banking institutions in national bond markets in order to attract financial resources of local investors. The issue of foreign bonds is concentrated on the national stock markets of four countries: the USA, Switzerland, Japan and Germany.

The Eurobond market has emerged and has become an increasingly important source of raising financial resources since 1964. A feature of Eurobonds is its nominal and market value, determined in foreign currency. In contrast to external loans, euro loans are realized in the markets of several countries. They are issued for a period of 5 to 40 years.

The second way to attract portfolio investment is to attract foreign investors to the domestic stock market, a more potential way to attract foreign capital.

The third way to attract portfolio investment is to attract foreign investors to the domestic market.

Unfortunately, this form of foreign investment is currently not used for the simple reason that foreign investors are not able to invest “portfolio” investments in Kazakhstan as a result of the presence of a number of negative factors specific to the situation, which developed in the economy of the republic.

The sectoral structure of foreign investment largely reflects the real situation of Kazakhstan in the international division of labor, which acts as an exporter of raw materials and products and as an importer of technology, primarily designed for consumer demand. At the same time, the sectoral structure of investments also indicates which categories of foreign investors are ready to make direct investments in the first place, despite the rather high risks. They include:

- ♦ the largest multinational companies considering investments in Kazakhstan as a way to gain access to its resources and the domestic market;

- ♦ medium and small foreign capital attracted in the Republic of Kazakhstan with super-high profitability and quick payback period of individual projects that do not require high capital costs, primarily in the field of trade, construction and services.

The investment potential of the republic is naturally distributed in five main areas [2]:

- ♦ Central-Eastern zone (Karaganda, East Kazakhstan, Pavlodar regions) concentrates more than 30% of the investment potential of Kazakhstan. Here, the most interesting for investors are coal mining, electricity, ferrous and non-ferrous metallurgy, heavy engineering;

- ♦ South-East zone (Almaty and Almaty region) – it accounts for about 25% of the investment potential of the republic. In this zone, the food, light, pharmaceutical industries and mechanical engineering are developed;

- ♦ Northern zone (Astana, Akmola, Kostanay and North Kazakhstan regions) – 18% of the investment potential of Kazakhstan. This zone has the most advantageous transport geographical location and developed economic infrastructure. Bauxite and iron ore are mined here. Agriculture is also of interest to the investor;

♦ Western zone (Aktobe, Atyrau, Mangistau and West Kazakhstan regions) – 16% of the republican potential. First of all, it is a zone of oil and gas resources and oil and gas production, whose role in the economy of Kazakhstan is constantly growing;

♦ Southern zone (Kyzylorda, Zhambyl and South Kazakhstan regions) – 11% of the total potential. It has developed agriculture, oil refining, food and chemical industries, gold and barite are mined.

Attracting investment in the economy of the regions is carried out by creating a favorable investment climate. The investment climate of the regions is common for all or most of the investors operating in a particular territory. The opportunities and conditions for doing business and achievements are more integral than this. The idea of the investment climate of the regions is directly related to the assessment of their investment potential, which consists of the sum of objective prerequisites for investments, depending on the presence and diversity of areas and subjects of investment, and on their main economic characteristics. It can be solved in the most rational way by increasing the investment attractiveness of this region for potential investors, that is, the main goal is to optimize the necessary conditions for investment, which determine the choice of an investor in relation to a particular investment, since it can be a separate project, the enterprise as a whole, a corporation, a city, region, country.

Achievement of goals is carried out on the basis of integration of efforts of the state and the business sector of the economy, acceleration of the introduction of modern investment and financial mechanisms for attracting private and foreign capital in the field of science and technology [4].

In order to stimulate the inflow of foreign investments and financial control over their use, it is necessary to increase the effectiveness of the state regulation mechanism for attracting foreign aid, which includes an organizational structure for managing foreign investments and a wide range of legal and economic means used by specialists of this structure; improve the system of insurance and reinsurance of risks; establish high-quality and timely information support for foreign investors; For the implementation of a number of other measures, but most importantly, the investment policy of the Republic of Kazakhstan should be flexible, pragmatic and consistent with current domestic and foreign economic realities [5].

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Аңдатпа

Қазақстан экономикасының дамуы елге тартылған инвестицияларға және олардың ұтымды пайдалануға едәуір дәрежеде байланысты. Шетелдік капитал Қазақстан экономикасын инвестициялаудың маңызды көздерінің бірі болып табылады, өйткені ол экономиканы қайта құрылымдауға, ғылыми-техникалық артта қалуды еңсеруге, инновациялық процестерді кеңейтуге, жаңа нарықтық ұйымдық-экономикалық институттар мен нарықтық инфрақұрылым құруға бастама бере алады. Шетелдік капиталдың ұлттық экономиканы дамытуға қатысуы елдің халықаралық еңбек бөлінісіне қатысуының объективті заңдылықтарымен және капиталдың әлемдік экономикалық кеңістікте еркін орын ауыстыруымен байланысты. Қазақстанның инвестициялық саясаты инвестициялық процесті экономикалық жандандыруды дамыту жөніндегі стратегиялық және тактикалық шаралардың экономикалық саясатының маңызды түрі болып табылады. Саясаттың бұл түрі республика өңірлерінің тыныс-тіршілігінің барлық салаларын дамыту үшін материалдық жағдай жасауға бағытталған. Өңірлік әлеуметтік-экономикалық саясаттың басты мақсаты ретінде экономиканың орнықты және теңгерімді дамуы негізінде халықтың өмір сүру деңгейі мен сапасын арттыруды қарастырған жөн. Инвестициялық саясаттың басымдылығын теориялық негіздеу экономикалық өсудің белгілі үлгілерінен

келеді. Өсу үлгілерінің көпшілігі шығарылымның нақты көлемінің ұлғаюы, ең алдымен, өндірістің негізгі факторлары – еңбек, физикалық капитал, адами капитал, сондай-ақ технологиялық даму деңгейі өсуінің әсерінен болып отыр.

Тірек сөздер: шетелдік капитал, инвестициялар, экономикалық белсенділік, инвестициялық қорлар, нарық қорлары, өңірлер, өсу үлгілері, технологиялық даму.

Аннотация

Развитие экономики Казахстана в значительной степени зависит от привлеченных в страну инвестиций и их рационального использования. Иностранный капитал является важным источником инвестирования экономики Казахстана, поскольку он дает импульс для реструктуризации экономики, преодоления научно-технического отставания, расширения инновационных процессов, создания новых рыночных организационно-экономических институтов и рыночной инфраструктуры. Участие зарубежного капитала в развитии национальной экономики обусловлено объективными закономерностями участия страны в международном разделении труда и свободным перемещением капитала в мировом экономическом пространстве. Инвестиционная политика Казахстана является важнейшим видом экономической политики стратегических и тактических мер по развитию экономической активизации инвестиционного процесса. Этот вид политики призван создать материальные условия для развития всех сфер жизнедеятельности регионов республики. В качестве главной цели региональной социально-экономической политики следует рассматривать повышение уровня и качества жизни населения на основе устойчивого и сбалансированного развития экономики. Теоретическое обоснование приоритетности инвестиционной политики следует из известных моделей экономического роста. Большинство моделей роста исходят из того, что увеличение реального объема выпуска происходит прежде всего под влиянием роста основных факторов производства – труда, физического капитала, человеческого капитала, а также уровня технологического развития.

Ключевые слова: иностранный капитал, инвестиции, экономическая активность, инвестиционные фонды, рыночная инфраструктура, регионы, модели роста, технологическое развитие.