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aksanat@mail.ru, univer@zhgu.edu.kz, gnurlihina@mail.ru**IMPROVEMENT OF FOREIGN DIRECT INVESTMENTS  
STIMULATION MECHANISMS IN KAZAKHSTAN**

**Abstract.** The purpose of the article is to develop proposals for improving the economic mechanisms for stimulating foreign direct investment (FDI) for the economy of Kazakhstan.

The study is based on various methods of economic research: systemic and structural-functional analyzes, methods of statistical analysis, comparative and logical methods.

The paper analyzes the approaches of a number of countries to attracting FDI and identifies features of the practice of their stimulation in developed and developing countries. A detailed description of the three-tier system for monitoring the investment climate in Kazakhstan is given, and positive trends in improving the mechanisms for attracting FDI are identified. However, factors that hinder the active involvement of financial assets have been identified. The paper proposes measures that will facilitate investors to invest in the manufacturing and innovation sectors of the economy of Kazakhstan.

The results of the study can be used as a methodological basis for further deepening research on this issue.

**Keywords:** foreign investment, state regulation of investment, investment promotion, investment attraction tools, mechanisms to stimulate investment.

**Introduction.**

In recent decades the competition for global investments has been strengthening. In this regard, the enhancement of investment attractiveness of the country is a serious issue for the national governments and regional administrations, and requires from them the elaboration and implementation of new extensive measures of economic policy.

If correctly arranged, stimulated and placed the foreign direct investments can play a significant role in fundamental modernization of manufacture, in improving the manufacture modernization, improving of the international specialization of Kazakhstan and strengthening the positions of the national companies in the world market on this base. However, it is important to ensure favorable investment climate and effective structure of foreign direct investments and improve the mechanism of interrelations with investors, and bound the interests of Kazakhstan industry with interests of western partners. Under these conditions the elaboration of new forms and methods of foreign capital attraction into Kazakhstan economy and application of positive and elimination of negative experience of investment activity in our country is of special significance.

**Results and discussion.**

The regulation of process of FDI attraction into the countries' economy is conducted on the base of foreign direct investments attraction principles elaborated by the World Bank together with the IMF. The implementation of these principles in legislation of accepting countries is not similar. The developed countries do not have special laws on foreign investments; these are regulated by rules of the national legislation. In the developing countries having special laws on foreign investments, the common tendency of the national foreign investments legislation development is its liberalization.

The methods of the national regulation of FDI attraction include the following:

- Methods stimulating the foreign investments (Table 1);
- System of measures limiting the foreign capital inflow.

Table 1 – Methods and instruments on foreign investments stimulation

Method	Stimulation instruments
Mode of foreign capital functioning on the territory of the country-recipient	-National mode; -mode of largest favor.
Fiscal regulation	-Tax credit; -investment credit; -tax holiday; -accelerated amortization; -investment grants; -indirect taxation benefit
Currency regulation	-Administrative tools (currency control, currency restrictions); -market instruments
Customs regulation	-Customs tariff, import and export customs fees; -Non-tariff measures.
Financial regulation	-Subsidization of expenses; -subsidized loans; -guarantees for rendered credits and loans; -national insurance of export, -preferential national contracts.
Note: compiled by authors using [1]	

Table 1 shows that the practice of foreign investment stimulation includes different methods and instruments.

The developed countries apply mainly the financial stimulus as its application requires significant expenses, and tax benefits, in particular, accelerated amortization and discounted rate of tax. The instruments of FDI stimulation in the developing countries are discounted rate of tax and customs fees rates, reimbursement of paid tax, tax holidays, and benefits for especially important to develop the national economy of the investment projects.

In most countries the organizational structures interacting with governments are responsible for stimulation of foreign investments inflow. Countries select different forms of agencies for investments attraction (or stimulation): public, private, or mixed. For active investment policy it is necessary to consider not only legislative, resource, technical and economic, financial constituents of the implemented strategy, but also the types of institutional structure of the national agencies engaged in FDI attraction.

The stimulation of investments is connected with the following types of activity: project analysis, marketing, legal support and service of investors. The successful activities on FDI attracting stimulation requires to apply the advanced methods of management and quick adaptation to changing market conditions.

The experience of foreign countries on foreign capital attracting shows that establishment of special Agencies on foreign investments attracting (AFIA), its proper arrangement and policy favor not only attraction of foreign capital into the country, but is an important instrument for creation of positive image of the country in the international level and forming of business climate [2].

Table 2 shows the results of analysis of several countries approaches to foreign direct investments attraction [3].

Thus, the recipient country provides to foreign and local investors the financial, taxation and other benefits, therefore two trends can be outlined in the governmental policy on FDI inflow stimulation:

- 1) Enhancement of the investment attractiveness of the countries owing to distribution of information on the state of economics and potential opportunities of the country on FDI attraction;
- 2) Governmental provision of integrated package of services to foreign investors to support and develop its innovation activity.

Regarding Kazakhstan, we see that to activate the FDI inflow the organizational and economic mechanisms of FDI attraction are gradually improved. Within some mechanisms the investors can openly discuss the burning

issues, receive answers and definite solutions. Today such format assumes a three-level system of the investment climate monitoring (Figure 1).

Table 2 – Instruments of foreign direct investments attraction (stimulation) policy in different countries

Country	Instruments of FDI attraction (stimulation) policy
China	Creation of free economic zones; preferences for FDI: tax benefits for joint enterprises; free import of raw products, materials and equipment necessary for manufacture.
South Korea	Tax holidays, money awards for projects in R&D field, exemption from land rent for a definite period or its decrease, establishment of the Office of investment ombudsman in addition to Korean Trade-Investment Promotion Agency (KOTRA)
India	Facilitation and reduction of time for FDI approval procedures; establishment of organizations responsible for FDI attraction; preferences for FDI: tax holidays, tax benefits, approval for accelerated amortization
Japan	Subsidies for foreign companies having highly-profitable business; service of ombudsman in the field of trade and investments; tax benefits
USA	Tax benefits including tax credits, soft bank lending, innovation grants; the Program of stimulation of the national and foreign investments into the USA economics “Select USA” (stipulates the reduction of administrative barriers on the FDI way, rendering of informational support to foreign investors)
Brazil	Reduction or exemption from income taxes in the form of interests and dividends, sectorial, regional stimuli, creation of special export zones
Great Britain	Creation of “free zones” and “entrepreneurship zones” subjected to facilitated customs and administrative procedures and privileged tax rates, privileged terms of visa receive and residence permits for foreign investors
Ireland	Small tax for corporation income, awards for purchase of equipment, land, buildings, personnel training, R&D, tax benefits for foreign companies opening its branches in the country
Germany	Tax remissions, tax holidays, concession system of amortization deductions, receiving of credits on special beneficial terms
France	Creation and support of innovation clusters, creation of special economic zones – technological parks, support of foreign investors on the part of governmental services
Poland	Exemption from income taxes and from property in FEZ, investment grants, benefits related to purchase and creation of new technologies
Slovakia	Plane tax schedule for income, no tax on dividends and interest income, governmental support of foreign investors, participation of foreign companies in governmental R&D programs
Note: compiled by authors basing on source [3]	

Structurally, the three-level monitoring system is to ensure solving of the main strategic issues on the level of meetings of the Council of foreign investors under the President of RK.

Second level considers the issues of systematic character (implementation of customs and tax legislation, protection of intellectual property etc.). And third level is focused on solving the investors’ problems.

In addition, under the implementation of tasks on investments attraction, in 2015 the governmental council on investments attraction or the Investment Office was established. The Kazakhstan government has a task to transform the economy based on producing and exporting of natural resources into the innovative economy.

At the present time, the Ministry on Investments and Development of the Republic of Kazakhstan has the Investors Service Centre – one stop-shop service center operating for investors carrying out the priority investment projects. This mechanism minimizes the necessity of investors’ participation in collecting and preparing of documents. Their direct contact with the national authorities is limited.

To provide public services every national authority and mayor office designates responsible persons on interacting with investors implementing the priority projects. In addition, an investor can address to a call-center where he can receive an advice on any issue.

From January 2017 the visa-free regime was established for 55 countries. Some amendments were inserted into the acting legislation on FEZ, PPP, Entrepreneurship Code in the field of innovations, on issues regarding reduction of approval documents and facilitation of approval procedures, a new law on arbitration was adopted [5].

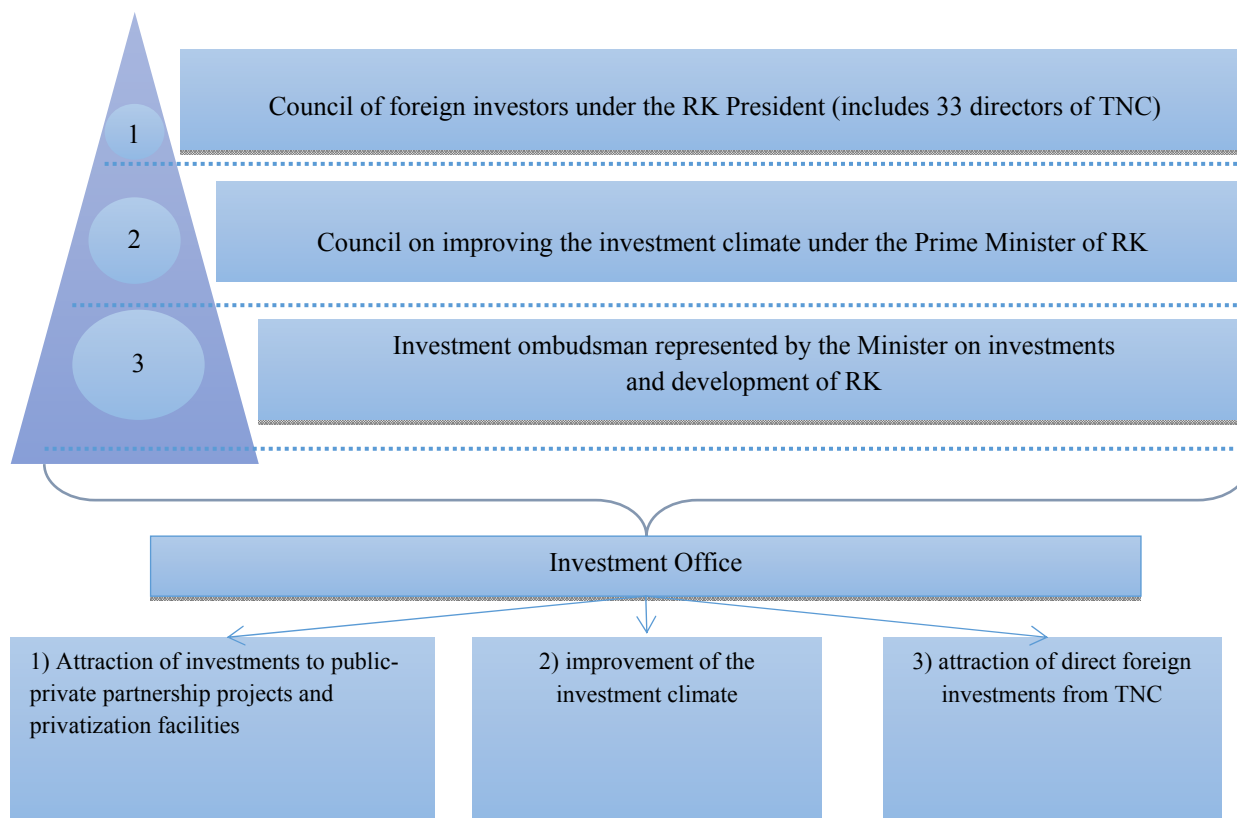


Figure 1 – Three-level system of the investment climate monitoring in Kazakhstan

Note: compiled by authors basing on source [4]

Maximum favorable and beneficial terms for investors were created within 10 acting special economic zones – SEZ.

For SEZ participants the following benefits are established:

- Exemption from corporate income tax;
- Exemption from land use tax;
- Exemption from property tax;
- Exemption from VAT while selling of goods on the SEZ territory consumed completely in the process of manufacture.

The SEZ participant receives free of charge a land site for 10 years to implement the project. In addition, there is a facilitated procedure on foreign labor force rent.

Talking about SEZ efficiency, it is possible to say that creation of such platforms already has positive results. Per 1 budget tenge of expenses for infrastructure, the participants invest 2.8 tenge, the quarter of which is foreign. The following transnational companies were attracted: “Alstom”, “Talgo”, “Eurocopter”, “ArselorMetal”, “Transmash Holding”, “Tenaris”, “Bemer”, “Keppel”, “IsoPlus”, “Aselsan”, “Paramount Group”.

In total, from the moment of SEZ creation, more than 150 projects were started, and 115 projects on IZ platforms, more than 19 thousands work places were created. This shows that SEZ confirmed its effectiveness and economic reasonability [6].

Despite positive tendencies in improving the mechanisms on FDI attracting, there are definite problems that influence on FDI inflow into the Kazakhstan economy. Investigating the reasons and factors of limited inflow of investments it is necessary to address to characteristics of interests of two parts: institutions attracting the investments and foreign investors. During the analysis of the main problems of investments attraction to Kazakhstan economy the main factors impeding the active attraction of financial assets were revealed. Among main factors it is necessary to note quite delayed solving of issue on free economic zones (FEZ).



Another factor is a problem of limited access to foreign currency or narrowing of foreign currency liquidity market. This factor, probably, became a result of solution on free forming of price on national currency in the market. It is obvious that underdevelopment of the financial sector of Kazakhstan, and lack of financing for the investment projects, problems with insurance receiving are also among the main factors. These cannot show its best for the investment image. The experts note that this was caused by delayed adoption of many banking laws and by underdevelopment of the banking system.

In addition, the investors encounter with the problem of frequent amendment of laws, i.e. with the problem of unstable legislative base in whole. They also note a problem of the land issue uncertainty. For instance, in the country, there is still no base of the institute of private property typical for foreign investors under which it would be easier for them to conduct their entrepreneurship activity.

At the RK government sessions with the participation of the head of the state, the unsolved issues on foreign investments attraction policy have been raised frequently. Among main shortages was the lack of effective mechanism focused on stimulation of foreign capital investments. At the same time, a special attention was paid to elaboration of necessary methodological base on estimating the volumes of foreign investments, its regional and sectorial distribution.

However, some experts suppose that the main reasons of foreign investments outflow from Kazakhstan and some other post-Soviet countries in addition to fundamental factors are decline of the state regulation of issues on the international entrepreneurship capital attraction and regular reorganization of central authorities. Moreover, the specialized national authorities engaged in foreign capital attraction issues have a problem of competencies dispersion, lack of responsibility on primary and secondary functions that does not add the assurance neither for them, but for foreign investors too. This was confirmed by investigation data of the Service on foreign investments. According to the received investigation result the investors have controversial views regarding the cooperation prospects and development of business relations. This, for sure, influenced on actual inflow of investments and its outflow.

At the same time, the polling conducted by the International Centre on Taxes and Investments among the largest western investors revealed the main reasons why Kazakhstan is of business interest for them: 1) availability of large market potential; 2) availability of rich natural resources; 3) strategically beneficial location of the country; 4) opportunity for competitive struggle at the region; 5) size of possible income from the investments. However, according to the polling results, the main reasons of high interest are the oil and gas reserves, and service sphere mastering. This implies that it is necessary to take measures that will favor the investments to processing and innovation sectors of Kazakhstan economy.

To solve the current problems and improve the mechanisms of FDI attraction, Kazakhstan has adopted the national Strategy 2018-2022. This Strategy was elaborated together with the World Bank.

The Strategy establishes the main target indicators, determines clear sectorial and country priorities. Also, considering economic capabilities 36 countries were determined, among them 11 countries are of the most priority for us (USA, Russia, Great Britain, Germany, France, Italy, China, Japan, South Korea, Turkey, UAE).

In whole, the Strategy is also focused on retaining the current investors and stimulating the re-investments.

To achieve the Program goals the work will be conducted in three fields:

1. Improvement of the investment climate in Kazakhstan

2. Implementation of effective measures and development of new approaches for investments attraction

3. Privatization and public-private partnership.

The Strategy stipulates the following measures:

1. Enhance the transparency and predictability of the investment policy.

In this regard, the new approaches to elaboration of the statutory instruments stipulating wide involvement of the private sector into the process of SI elaboration in the field of innovations by public polls and draft SI publication before its adoption will be implemented.

In addition, it is considered to provide a mechanism ensuring for investors the access to SI in the field of innovations by its publication in English, and transition to three-language rule-making activity.

The work on improving the visa and migration regimes will be continued as well as attraction of foreign labor force, tax and customs legislation.

In addition, the analysis of the current investment preferences effectiveness and other types of governmental support considering the international experience and priority sectors will be conducted to attract the investments.

2. Improvement of legislation in the field of investors rights protection.

Together with associations of investors the proposals on reforming the institute of investment ombudsman, improving of legal remedy of investors will be elaborated.

At the same time, the analysis on revealing local sectorial and regional limitations impeding the effective attraction of investments will be conducted.

From 2018 there will be annual detailed analysis of the Strategy implementation progress and public poll stipulating the participation of society and investors.

Also, for the effective work with investors there will be strong monitoring of the investment projects implementation and all agreements with investors achieved by the State Head and Prime-Minister visits. For this purpose, the new instrument will be adopted – information-monitoring system IRM (Investors Relationship Management).

Upon the agreement with the Ministry the sectorial national authorities and regional bodies will continue the work on elaborating the annual sectorial and regional plans on attracting the investments stipulating definite indicators, projects and system measures on improving the investment climate in this or that sector or region.

Second, to improve the activity of SEZ and IZ, and to reveal the system problems it is planned to adopt a law “On special economic and industrial zones” that stipulates to facilitate the allocation of land sites, provide benefits for investors, reduce administrative barriers, ensure legislative regulation of industrial zones activity.

By 2022 it is planned to achieve the following target indicators:

1. Increase the ratio of gross FDI volume to GDP up to 19% in 2022;
2. Increase the investment volume to the main capital of non-resource-based sector of economy by 1.46 times;
3. Increase of gross FDI inflow by 1.26 times;
4. Increase the volume of external investments into the main capital of non-resource-based sector of economy by 1.5 times [7].

Also, to make Kazakhstan economy more attractive for the foreign investors and has innovative character so it could have a chance to enter the list of 30 developed countries of the world, we propose the following measures on FDI stimulation (Table 3).

Table 3– Instruments of FDI stimulation policy to Kazakhstan economy

#	Key fields	Implementation plan	Necessary measures	Final result
1	New high-technological sectors of economy	Increase the volume of investments from 8% to 30% of total GDP volume	1) Exemption from customs fees 2) Visa-free entry 3) Exemption from VAT 4) Reimbursement of investment expenses 5) Ensure stability for concluded agreements under possible changes in RK legislation.	Move away from resource dependence and focus on main efforts for industrialization of the national economy
2	Strong processing industrial sector			
3	Innovative agro-industrial complex			
4	Infrastructural triad: agglomerations, transport, energy			
5	Small and medium business)			
Note – compiled by authors				

### Conclusion and suggestions.

Summarizing the stated above we consider it necessary, in continuation of the national programs, to study and adopt the foreign experience on investments attracting taking into account the following base provisions:

- first, on the base of measures taken by the State, it is necessary to mark the application of financial-credit, tax stimula and non-financial methods;

- second, for this mechanism operation to its full extent, it is necessary to create conditions for foreign and local investors. The foreign and local investors, like never before, need the assurance for their investments. The governmental measures should be focused on effective and rational application of insurance capabilities of foreign investments;

- third, it is necessary to take into account the important aspect that governmental provision of any benefits should not be automated, but differential. It means that a project should be important for the State in strategic view and be viable.

It is quite possible that while implementing such initiatives there will be problems related to establishment of artificial joint enterprises. Most probably, those will be established for the period of “tax holidays” as creation of such entities is aimed at receiving the non-tax profit. The way out in this case can be adoption of special amendments to the tax code that will impede the illegal financial operations.

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### **ҚАЗАҚСТАНДАҒЫ ШЕТ ЕЛДІК ИНВЕСТИЦИЯЛАРДЫ ЫНТАЛАНДЫРУ ТЕТІКТЕРІН ЖЕТІЛДІРУ**

**Аннотация.** Мақаланың мақсаты – Қазақстан экономикасы үшін тікелей шет ел инвестицияларын (ТШИ) тартудың экономикалық тетіктерін жетілдіру бойынша ұсыныстар даярлау болып табылады.

Қойылған мәселені зерттеудің негізі ретінде экономикалық зерттеулердің түрлі әдістері: жүйелік және құрылымдық-функционалдық талдаулар, статистикалық талдау әдістері, салыстырмалы және логикалық әдістер қолданылған.

Жұмыста түрлі елдердегі ТШИ тартудың амалдары талданып, дамыған және дамушы мемлекеттердегі ТШИ ынталандыру тәжірибесінің ерекшеліктері анықталған. Қазақстандағы инвестициялық климатты мониторинг ілеудің үш деңгейлік жүйесіне егжей-тегжейлі сипаттама берілген, ТШИ тарту тетіктерін жетілдірудегі оңтайлы үрдістер анықталған. Оған қарамастан, қаржы активтерін белсенді тартуға бөгет жасайтын факторлар анықталған. Жұмыста Қазақстан экономикасының өңдеу және инновациялық секторларына тікелей шет елдік инвестициялардың құюлуына ықпал ететін шаралар ұсынылады.

Негізгі қорытындылар мен тәжірибелік ұсыныстарды осы мәселе бойынша зерттеулерді одан әрі тереңдету үшін әдістемелік негіз ретінде пайдалануға болады.

**Түйін сөздер:** шет елдік инвестициялар, инвестицияларды мемлекеттік реттеу, инвестицияларды ынталандыру, инвестицияларды тарту құралдары, инвестицияларды ынталандыру тетіктері.

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### **СОВЕРШЕНСТВОВАНИЕ МЕХАНИЗМОВ СТИМУЛИРОВАНИЯ ПРЯМЫХ ИНОСТРАННЫХ ИНВЕСТИЦИЙ В КАЗАХСТАНЕ**

**Аннотация.** Цель статьи – выработка предложений по совершенствованию экономических механизмов стимулирования прямых иностранных инвестиций (ПИИ) для экономики Казахстана.

В основу исследования положены различные методы экономических исследований: системный и структурно-функциональный анализы, методы статистического анализа, сравнительный и логические методы.

В работе проведен анализ подходов ряда стран к привлечению ПИИ и определены особенности практики их стимулирования в развитых и развивающихся странах. Дана подробная характеристика трехуровневой системе мониторинга инвестиционного климата в Казахстане, выявлены положительные тенденции в совершенствовании механизмов привлечения ПИИ. Вместе с тем, выявлены факторы, препятствующие активному привлечению финансовых активов. В работе предлагаются меры, которые будут способствовать притоку прямых иностранных инвестиций в обрабатывающий и инновационный секторы экономики Казахстана.

Результаты исследования могут быть использованы в качестве методической основы для дальнейшего углубления исследований по данной проблеме.

**Ключевые слова:** иностранные инвестиции, государственное регулирование инвестиций, стимулирование инвестиций, инструменты привлечения инвестиций, механизмы стимулирования инвестиций.

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