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MINISTRY OF EDUCATION AND SCIENCE OF THE REPUBLIC OF KAZAKHSTAN

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КАЗАХСТАНА НА ОСНОВЕ ПОТЕНЦИАЛЬНЫХ ВОЗМОЖНОСТЕЙ»**

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ON POTENTIAL OPPORTUNITIES»**

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Ә53 **Әлеуетті мүмкіндіктер негізінде Қазақстанның ұлттық экономикасының бәсекеге қабілеттілігін арттыру және әртараптандыруын жеделдету: Жас ғалымдардың халық. ғыл. конф. еңбектер жинағы.** – Астана: Л.Н. Гумилев атындағы Еуразия ұлттық университеті, 2017.
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Халықаралық ғылыми конференциясының еңбек жинағында әлеуетті мүмкіндіктер негізінде Қазақстанның ұлттық экономикасының бәсекеге қабілеттілігін жоғарылату және әртараптандыру жеделдетудің және ел экономикасының бәсекеге қабілеттілігін жоғарылату мәселелері қарастырылған.

В сборнике материалов международной научной конференции рассмотрены актуальные вопросы диверсификации национальной экономики Казахстана на основе потенциальных возможностей.

The collection of materials in the international scientific conference considers important issues of Kazakhstan's national economy diversification based on potential opportunities and development of recommendations for improving the competitiveness of the country's economy.

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INVESTMENT POSITION OF THE REPUBLIC OF KAZAKHSTAN

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In order to implementation the Strategy "Kazakhstan - 2050": new political course of sustainable state", which was presented in 2012 N.A.Nazarbayev's message, to the nation, Kazakhstan has taken measures to improve the financial system of the country. [1]. The history leading up to the coming of age of Kazakhstani investment legislation begins with the adoption of the first legal act in this area: the Law On Foreign Investment in the Kazakh SSR of 7th December 1990. This law provided legal protection of investments and a number of tax preferences for foreign investors. It was a measure that played a considerable role in encouraging the first foreign capital to come to Kazakhstan.

The next step was the Law On Foreign Investment of 27th December 1994, which was a kind of 'second generation' law. The changes included in it took account of the revised state policy towards investors called for by the economic development of the country and the inception of a favourable investment climate. Investment legislation was furthered by the act On State Support of Direct Investment of 28th February 1997. This act targeted the regulation of investment relations in priority sectors of the economy and served as an incentive to develop manufacturing [2].

As a full member of the international community, Kazakhstan has created a workable basis for mutually beneficial cooperation with foreign investors.

Of course, the country's integration into the international market has also contributed to development of the Kazakhstani legislative framework at an international level. Kazakhstan has joined several international organizations and acceded to international treaties and agreements, both bilateral and multilateral. This has resulted in the implementation of generally accepted international principles in domestic legislation.

The passing of the Law On Investment of 8th January 2003 is yet further proof of Kazakhstan's commitment to creating a favourable investment climate and encouraging external capital. This newly adopted law envisages equal conditions and equal preferences and guarantees to foreign and local investors.

Today the country faces the task of encouraging local capital by providing favourable conditions to domestic investors.

The Law On Investment comprises two parts, which used to be regulated by two separate legal acts. The first part establishes the legal framework for investment and the second includes provisions regulating state support of investment. [3].

Special attention should be paid to the importance of international treaties, especially bilateral ones on the stimulation and mutual protection of investments.

Today, legal regulation of foreign investment is carried out at national and international levels. The shortcomings of national regulation of foreign investment relations may be compensated for by international legal regulation. The guarantees provided to investment by national legislation may be cancelled any time due to the adoption of new laws with different provisions. The guarantees provided for by an international treaty cannot be cancelled unilaterally. Therefore, despite the similarity of national and international legal documents on investment protection, international legal regulation of investment is of special importance to foreign investors.

There are many types of investments and investing styles to choose from. Mutual funds, ETFs, individual stocks and bonds, closed-end mutual funds, real estate, various alternative investments and owning all or part of a business are just a few examples.

Stocks. Holders to receive dividends if they are declared. Holders of preferred stock don't have voting rights, but do receive preference in of common stock have voting rights at shareholders'

meetings and the right terms of the payment of any dividends over common shareholders. They also have a higher claim on company assets than holders of common stock.

Bonds. Bonds are debt instruments whereby an investor effectively is loaning money to a company or agency (the issuer) in exchange for periodic interest payments plus the return of the bond's face amount when the bond matures. Bonds are issued by corporations, the federal government plus many states, municipalities and governmental agencies.

Bonds can be purchased as new offerings or on the secondary market, just like stocks. A bond's value can rise and fall based on a number of factors, the most important being the direction of interest rates. Bond prices move inversely with the direction of interest rates.

Mutual funds. A mutual fund is a pooled investment vehicle managed by an investment manager that allows investors to have their money invested in stocks, bonds or other investment vehicles as stated in the fund's prospectus.

Mutual funds can passively track stock or bond market indexes such as the S&P 500, the Barclay's Aggregate Bond Index and many others. Other mutual funds are actively managed where the manager actively selects the stocks, bonds or other investments held by the fund.

ETFs. ETFs or exchange-traded funds are like mutual funds in many respects, but are traded on the stock exchange during the trading day just like shares of stock. Unlike mutual funds which are valued at the end of each trading day, ETFs are valued constantly while the markets are open.

Alternative investments. Beyond stocks, bonds, mutual funds and ETFs, there are many other ways to invest. We will discuss a few of these here.

Real estate investments can be made by buying a commercial or residential property directly. Real estate investment trusts (REITs) pool investor's money and purchase properties. REITs are traded like stocks. There are mutual funds and ETFs that invest in REITs as well.

Hedge funds and private equity also fall into the category of alternative investments, although they are only open to those who meet the income and net worth requirements of being an accredited investor. Hedge funds may invest almost anywhere and may hold up better than conventional investment vehicles in turbulent markets.

Private equity allows companies to raise capital without going public. There are also private real estate funds that offer shares to investors in a pool of properties. Often alternatives have restrictions in terms of how often investors can have access to their money.

In recent years, alternative strategies have been introduced in mutual fund and ETF formats, allowing for lower minimum investments and great liquidity for investors.

Table 1

Investments of Kazakhstan

		Mln. Of USD				
№		2010	2012	2014	2015	2016
1	Direct investment	-3665	8583	-11825	-3538	-4717
2	Portfolio inv.	-8470	12868	17387	5962	2333
3	Financial derivatives	3,9	-126,7	108	104	-37.1
4	Other investments	19824	1861	-4739	1814	-3081

Note: the table is compiled by the authors according to the statistics of the National Bank of Kazakhstan. www.nationalbank.kz.

Analyzing the indicators of social and economic development of Kazakhstan, it should be noted that the global challenges of the world economy affected the economy of Kazakhstan. In connection with the decline in world energy and metal prices and geopolitical instability in the world, the volume of annual FDI to Kazakhstan in 2015 decreased by 37% from \$ 23.7 billion to \$ 14.8 billion. The largest decrease in foreign direct investment in the amount of 62% from \$ 7, 3 billion to \$ 2.8 billion fell on the extraction of crude oil and gas. However, the general long-term trend of Kazakhstan's economy shows the dynamic development of the country. For example, the

annual volume of FDI from 2005 to 2012 increased more than 3.5 times from \$ 7.9 billion to \$ 28.9 billion, and the volume of FDI in the manufacturing sector of the economy increased 10-fold from \$ 0.346 billion to \$ 3 in the same period, 46 billion According to the National Bank of the Republic of Kazakhstan, the total amount of FDI in 2005-2015 was \$ 237 billion. This fact confirms that the investment potential of Kazakhstan is huge and in the long term the economic recession is temporary. [4].

Currently, KAZNEX INVEST is working to implement the tasks set by the head of state through the implementation of the "Nation Plan", namely 55 and 56 steps to attract transnational companies and anchor investors. The Government of the Republic of Kazakhstan implements the following unprecedented measures to create a favorable investment climate, including a new package of incentives and preferences in priority sectors of the economy.

The first year of the work of the EAEC coincided with the difficult geopolitical and economic situation in the world, which continues in 2016. Last year, the decline in Kazakhstan's exports in accordance with the statistics was 42.4%, the national currency was devalued. Moreover, prices for energy resources and metals (the main export item of the country) have dropped. This is a common world trend and Kazakhstan's economy has not become an exception. On the other hand, thanks to the state policy on industrial-innovative development for 2015, GDP growth was 1.2%, and in the first half of 2016, growth was 0.1%. Also active penetration of Russian companies into Kazakhstan was observed. For example, within the framework of the St. Petersburg International Economic Forum, Russian companies expressed a multi-billion dollar interest in investing in the Kazakhstan economy, thanks to the country's new investment prospects. I believe that the main positive results of the existence of the EAEC are waiting for us in the future. After all, each state of the Union has many unresolved potential economic opportunities.

In the structure of foreign direct investment among Asian countries, the bulk falls on China, which launched the initiative "One belt - one way" to create joint projects "Economic belt of the Silk Road" and "Silk Road of the XXI century". The strategy for the development of China's foreign economic policy includes the integrated activities of Chinese enterprises with foreign counterparties. In addition, the industrial and investment development programs of the EAEC countries contribute to the achievement of the tasks set by China. For example, Kazakhstan's Nurly Zhol program implies not only the development of transport and infrastructure projects, but also related industrial projects, including the production of building materials, the production of road construction equipment, the production of optofiber.

Additionally, there are a number of projects in the manufacturing sector. To date, this list includes 51 projects for a total of \$ 26.2 billion realized in the regions of Kazakhstan in such industries as the chemical industry, mining and metallurgical plant, agro-industrial complex, engineering, construction materials, information and communication technologies, transport and Logistics, renewable energy and electricity. Successful implementation of these projects will open a number of high-tech enterprises with the creation of more than 15,000 jobs and the production of final export-oriented products with high added value.

Among the Asian countries, it is also necessary to mention Japan and South Korea. According to the National Bank of the Republic of Kazakhstan, Japan's share in foreign direct investment from Asian countries is 24% and South Korea - 16%. Among the Japanese companies, NYK Line, part of the G-2000 list, began its work in 2015 on the construction of a logistics terminal for car handling in Astana. Also, work is underway with Jalux, which intends to implement a project to modernize the airport in Shymkent. Among Korean companies in 2015, KORES has launched a project to explore polymetallic ores. Active negotiations are being held with MECEN (production of cross-linked polyethylene foam) and Harim Group (investing in the meat processing industry, as well as producing combined feed for animal fattening).

The positive investment growth is explained by the attractive investment climate of the country. Within the framework of the State program of industrial and innovative development, joint

ventures of Chinese partners with local companies can count on such state support measures as exemption from taxes, customs duties, and provision of full-scale grants.

In the long term, we view this cooperation as a necessary step to reduce raw materials dependence, develop the manufacturing sector, and diversify the economy as a whole

Due to the balanced policy of Kazakhstan, at the moment, the government is implementing a number of specific measures to ensure an attractive investment climate in the country, moreover, large-scale measures are being taken to create an even more favorable investment climate and an attractive business environment.

In the prevailing current conditions of the global economic recession and geopolitical tension, the countries of the EAEC need to concentrate in ensuring conditions for increasing competitiveness, first of all, of their economies. In this context, the role of state support is enormous and should be implemented by the most effective instruments, helping to develop and use the competitive advantages of its regions and to diversify the country economy as a whole. At this stage of Kazakhstan's development, I would like to highlight the current activities in the following areas of state support.

Measures for free circulation of goods, capital and labor.

· Holding an international exhibition Expo-2017 in Astana, in which about 5 million people will take part.

· Creation of the international financial center Astana (IFAC).

· Training of qualified personnel.

· Improvement of by-laws in the field of investment.

The potential benefits of mutual cooperation in the long term and the good-neighborly relations of the EEA countries will serve as a significant contribution to improving the investment climate of the EEA countries, which adds optimism to providing our citizens with the appropriate level of welfare and economic stability by joint efforts in the future.

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НАПРАВЛЕНИЯ ФОРМИРОВАНИЯ ФИНАНСОВОЙ СТРАТЕГИИ И ТАКТИКИ В ОБЛАСТИ ФИНАНСОВЫХ УСЛУГ

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Социально-экономическая роль финансовых услуг обусловлена выполняемой ими функцией финансового стабилизатора развития экономики, который, с одной стороны, позволяет субъектам экономики обеспечить собственную безопасность от рисков, при помощи страховых услуг, а с другой – накапливать финансовые ресурсы для оказания различного рода инвестиционных услуг.