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INVESTMENT INTERACTION BETWEEN KAZAKHSTAN AND CHINA AS A FACTOR IN THE FORMATION OF TRANSCONTINENTAL TRANSPORT CORRIDORS

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Abstract: The article discusses investment cooperation between Kazakhstan and China to develop transcontinental transport corridors. Despite significant scientific and practical interest in transport corridors and investment cooperation, the role of investment relations between Kazakhstan and China in their construction remains understudied. It requires further analysis and systematization of scientific approaches. The purpose of the study is to assess the infrastructural and integration effects arising from joint investment activities between the two countries. The study hypothesizes that investment cooperation between Kazakhstan and China is a system-forming factor in the development of transcontinental transport corridors, and that the effectiveness of their development is determined not only by the volume of investment flows, but also by the level of institutional and infrastructural coordination of investment processes in the two countries. Systems and dialectical approaches form the methodological basis of the study, along with analytical and graphical methods and comparative analysis, which allowed us to assess the specifics of investment cooperation in the context of the development of transport corridors. The study's information base comprises data from national statistical agencies and relevant ministries of Kazakhstan and China, analytical reports from international

organizations, and specialized statistical databases. Particular attention was paid to the analysis of institutional coordination of investment activities, financing mechanisms, and the implementation of infrastructure projects. This allowed us to identify not only the quantitative but also the qualitative characteristics of investment interactions that determine the effectiveness of developing transcontinental transport corridors. The results confirmed the hypotheses put forward and substantiated the central role of investment interaction between Kazakhstan and China in the successful development of transcontinental transport corridors and the deepening of Eurasian economic integration.

Keywords: investment, interaction, transport corridors, infrastructure, transcontinental connectivity

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ҚАЗАҚСТАН МЕН ҚЫТАЙ АРАСЫНДАҒЫ ИНВЕСТИЦИЯЛЫҚ ӨЗАРА ІС-ҚИМЫЛ ТРАНСКОНТИНЕНТАЛДЫҚ КӨЛІК ДӘЛІЗДЕРІН ҚАЛЫПТАСТЫРУ ФАКТОРЫ РЕТІНДЕ

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Аннотация: Мақалада трансконтиненттік көлік дәліздерін дамытудағы Қазақстан мен Қытай арасындағы инвестициялық ынтымақтастық талқыланады. Көлік дәліздері мен инвестициялық ынтымақтастыққа айтарлықтай ғылыми және практикалық қызығушылыққа қарамастан, Қазақстан мен Қытай арасындағы инвестициялық қатынастардың көлік дәліздерін құрудағы рөлі әлі де толық зерттелмеген және ғылыми тәсілдерді одан әрі талдауды және жүйелеуді қажет етеді. Зерттеудің мақсаты - екі ел арасындағы бірлескен инвестициялық қызметтен туындайтын инфрақұрылымдық және интеграциялық әсерлерді бағалау. Зерттеуде Қазақстан

мен Қытай арасындағы инвестициялық ынтымақтастық трансконтиненттік көлік дәліздерін дамытуда жүйе құрушы фактор болып табылатыны және олардың дамуының тиімділігі тек инвестициялық ағындардың көлемімен ғана емес, сонымен қатар екі елдегі инвестициялық процестердің институционалдық және инфрақұрылымдық үйлестіру деңгейімен де анықталатыны туралы болжам жасалады. Зерттеудің әдіснамалық негізі жүйелік және диалектикалық тәсілдермен, аналитикалық және графикалық әдістермен, сондай-ақ салыстырмалы талдаумен қалыптасады, бұл бізге көлік дәліздерін дамыту контексінде инвестициялық ынтымақтастықтың ерекшеліктерін бағалауға мүмкіндік берді. Зерттеудің ақпараттық базасы Қазақстан мен Қытайдың ұлттық статистикалық агенттіктері мен тиісті министрліктерінің деректерінен, халықаралық ұйымдардың аналитикалық есептерінен және мамандандырылған статистикалық дерекқорлардан тұрады. Инвестициялық қызметті институционалдық үйлестіруді, қаржыландыру тетіктерін және инфрақұрылымдық жобаларды іске асыруды талдауға ерекше назар аударылды. Бұл бізге трансконтиненттік көлік дәліздерін дамытудың тиімділігін анықтайтын инвестициялық өзара әрекеттесудің сандық қана емес, сонымен қатар сапалық сипаттамаларын анықтауға мүмкіндік берді. Нәтижелер ұсынылған гипотезаларды растады және Қазақстан мен Қытай арасындағы инвестициялық өзара әрекеттесудің трансконтиненттік көлік дәліздерін сәтті дамытудағы және еуразиялық экономикалық интеграцияны тереңдетудегі орталық рөлін негіздеді.

Түйін сөздер: инвестициялар, өзара іс-қимыл, көлік дәліздері, инфрақұрылым, трансконтиненттік байланыстылық

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ИНВЕСТИЦИОННОЕ ВЗАИМОДЕЙСТВИЕ КАЗАХСТАНА И КИТАЯ КАК ФАКТОР ФОРМИРОВАНИЯ ТРАНСКОНТИНЕНТАЛЬНЫХ ТРАНСПОРТНЫХ КОРИДОРОВ

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Аннотация. В статье обсуждается инвестиционное взаимодействие Казахстана и Китая в вопросах формирования трансконтинентальных транспортных коридоров. Несмотря на научный и практический интерес к проблематике транспортных коридоров и инвестиционного сотрудничества, роль инвестиционных отношений Казахстана и Китая при строительстве транспортных коридоров остается недостаточно изученной и требует дальнейшего анализа и систематизации научных подходов. Цель исследования заключается в оценке инфраструктурных и интеграционных эффектов, возникающих в рамках осуществления совместной инвестиционной деятельности между двумя странами. В ходе исследования выдвинуты гипотезы о том, что инвестиционное взаимодействие Казахстана и Китая является системообразующим фактором формирования трансконтинентальных транспортных коридоров, а эффективность их создания определяется не только объемами инвестиционных потоков, но и уровнем институциональной и инфраструктурной координации инвестиционных процессов двух стран. Методологическую основу исследования составляют системный и диалектический подходы, аналитические и графические методы, а также сравнительный анализ, позволивший оценить специфику инвестиционного взаимодействия в условиях формирования транспортных коридоров. Информационную базу исследования составляют данные национальных статистических органов и профильных министерств Казахстана и Китая, аналитические отчеты международных организаций и специализированные статистические базы. Особое внимание уделено анализу институциональной координации инвестиционной деятельности, механизмов финансирования и реализации инфраструктурных проектов. Это позволило выявить не только количественные, но и качественные характеристики инвестиционного взаимодействия, определяющие эффективность формирования трансконтинентальных транспортных коридоров. Полученные результаты подтвердили выдвинутые гипотезы и обосновали центральную роль инвестиционного взаимодействия Казахстана и Китая в успехе формирования трансконтинентальных транспортных коридоров и углублении евразийской экономической интеграции.

Ключевые слова: инвестиции, взаимодействие, транспортные коридоры, инфраструктура, трансконтинентальная связанность

Introduction. The relevance of this research lies in the increasingly important role that investment cooperation has played in the development of transcontinental transport corridors within the modern global economy. As globalization increases and regional economic integration grows, the development of transportation infrastructure will become increasingly important, providing spatial connectivity for economies, reducing transaction costs, and improving the efficiency of international trade and investment flows. Therefore, the investment cooperation between Kazakhstan and China represents an essential component for the creation and transformation of transcontinental transport corridors in the Eurasian Region.

In addition, some of the most critical issues that require comprehensive scientific analysis in this field include:

- An uneven spatial development of transport infrastructure;
- A high capital intensity of infrastructure projects;
- Long investment cycles;
- Institutional and regulatory differences among participating countries;
- The necessity to develop national and transnational investment strategies;
- Coordination of infrastructure projects with logistics, industrial, and trade systems;

This latter issue will directly affect the sustainability and efficiency of the transport corridors formed by such investments. It is therefore necessary to conduct additional research and systematize previous findings to help explain the role of investment interactions in the creation of transcontinental transport corridors and to theoretically justify the infrastructure synergies that arise from the coordination of investments between Kazakhstan and China.

There are a few previous studies on the credit of agriculture, and none of them deal specifically with the topic of this thesis. However, there is a large body of literature on the development of international infrastructure and cross-border economic links, in which investment cooperation is identified as a key factor in the creation of sustainable transport and logistics systems. It is important to indicate that increased efficiency in the spatial development of economies is possible when international investment cooperation is used to build infrastructure that integrates these economies into global value chains. The creation of transcontinental transport corridors is seen as the result of long-term strategic interaction between states and investors. The development of infrastructure is a systemically complex process, where the effectiveness of transport corridors depends not only on the volume of investments made, but also on the structural coherence of the infrastructure, production and institutional components involved. Special emphasis is placed on the principle of proportionate development of the various elements of the transport system, taking into account the spatial and economic features of specific regions.

Challenges to investment in the construction of transport infrastructure and the development of transport corridors in countries of the Eurasia region are the subject of studies on economic integration, logistics, and infrastructure policies, including studies focused on the roles of Kazakhstan and China in creating transregional transport routes. Most researchers agree that the processes of infrastructure investment are affected by institutional, economic, and geopolitical factors and therefore require a comprehensive, multidisciplinary approach to their study.

The present study assesses the contributions of previous scientific research in the following way: Despite the great interest in transport corridors and investment cooperation, the role of investment interaction between Kazakhstan and China as a systemic factor in the creation of transcontinental transport corridors is insufficiently studied, which requires an in-depth analysis and further systematization of scientific approaches in this area.

The objective of the article is to analyze investment relations between Kazakhstan and China as part of the creation of transcontinental transport corridors, to describe their structural properties, and to estimate the infrastructural and integration impacts resulting from the joint execution of investment activities.

Research Hypotheses are:

H1 - Investment relations between Kazakhstan and China are a system-creating factor for the emergence of transcontinental transport corridors.

H2 - Effectiveness of the creation of transcontinental transport corridors depends not only on the volumes of investment flows, but also on the level of institutional and infrastructural coordination of investment processes between Kazakhstan and China.

Literature Review

Investment relations between Kazakhstan and China in the construction of transcontinental transport corridors are an important topic that bridges transport economics, investment theory, and regional integration. Classic economic literature provides the foundation for understanding public and infrastructure investment. Samuelson's theory of public expenditure describes infrastructure as a public good that creates positive effects and supports long-term economic growth (Samuelson, 1954). D. Aschauer developed this idea, demonstrating through empirical research that public capital—especially transport infrastructure—stimulates private investment and improves economic performance (Aschauer, 1989). These keywords help explain why transport corridors are important assets and why their success depends on both the volume of investment and coordinated public strategies. Williamson's theory of economic institutions examines the institutional side of investment cooperation, focusing on governance structures, transaction costs, and the need for strong relationships in large infrastructure projects (Williamson, 1985). This approach is particularly relevant to cooperation between Kazakhstan and China, where the creation of cross-border transport corridors requires harmonizing regulations, investment rules, and long-term coordination between the countries.

Theories of spatial and regional development further expand this analysis. Krugman's increasing returns model and economic geography demonstrate that transport infrastructure reduces trade costs and shifts economic activity (Krugman, 1991). Fujita, Krugman, and Venables (1999) expand on this idea, demonstrating that transport links are key to the creation of transcontinental economic zones. These ideas are directly related to Kazakhstan's role as a transit hub between China and Europe, where transport corridors facilitate regional convergence and support integration. Analyzing investment cooperation as a complex, multi-layered system in which infrastructure, institutions, and financial flows dynamically interact (von Bertalanffy, 1968) is a pressing issue. Contemporary studies of transport corridors increasingly employ this approach, examining transport routes not only as physical infrastructure but also as integrated logistics and investment systems. Empirical and policy-oriented research provides compelling evidence of Kazakhstan and China's investment in transport development. Data from the

Bureau of National Statistics of Kazakhstan (2025) and the National Bureau of Statistics of China (2024) show steady growth in capital investment and foreign direct investment, particularly in the transport and logistics sectors. The Ministry of Commerce of China (2023) notes that China's foreign investment is increasingly directed toward infrastructure projects along major Eurasian routes, thereby strengthening Kazakhstan's position as a transit hub. The strategic documents of the Ministry of Transport of Kazakhstan (2024) and Akorda (2025) emphasize the importance of foreign investment, especially from China, in the construction of railways, highways, and logistics hubs. China's transport strategy also focuses on cross-border connections and the expansion of international corridors (Ministry of Transport of the People's Republic of China, 2020). The fact that the strategies of both countries align shows that institutional cooperation is key to successful investments. Reports from organizations such as the World Bank (2020; 2023) highlight the role of the Belt and Road Initiative in improving transport links and attracting infrastructure investment across Eurasia. UNECE (2019) and the Eurasian Development Bank (2023; 2024) examine the practical and infrastructural aspects of Eurasian transport, pointing to Kazakhstan's central role in corridors such as the Middle Corridor. The Times (2023), Forbes Kazakhstan (2023), and The Times of Central Asia (2024) supplement official reports by documenting the practical outcomes of Kazakh-Chinese cooperation, including the modernization of logistics, increased transit volumes, and the development of new investment mechanisms. Although these sources are primarily descriptive, they highlight the growing economic and geopolitical significance of joint investment projects.

Materials and Methods. The goals of the study were achieved using a combination of general scientific and special research methods. Authors applied systemic and dialectical approaches to investigate the essence of investment interactions and their function in the emergence of transcontinental transport corridors; Factor Analysis - to identify the main investment and institutional factors influencing the development of transport infrastructure; Computational, analytical and graphic methods - to analyze the dynamic of investment flows and infrastructure indexes; Comparative Analysis - to evaluate the specifics of investment interactions between Kazakhstan and China in the context of the emergence of transport corridors.

Information base of the study. Official Sources - Data of National Statistical Bodies and Relevant Ministries of the Republic of Kazakhstan and the People's Republic of China (National Bureau of Statistics of Kazakhstan, 2025; Ministry of Transport of Kazakhstan, 2024; National Bureau of Statistics of China, 2024; MOFCOM, 2023). Analytical Reports of International Organizations and Specialized Statistical Databases Reflecting Processes of Investment and Infrastructure in the Region of Eurasia (World Bank, 2023; UNECE, 2019; Eurasian Development Bank, 2024). Documents Establishing Priorities in the Area of Transport and Investment Policy Development - Strategic and Policy Documents of the Studied Countries (Akorda, 2025; Ministry of Transport of PRC, 2020).

The subject of the study is the investment interaction between Kazakhstan and China in the creation of transcontinental transport corridors. The study examines the investment, institutional, and infrastructural conditions and mechanisms that support the development and operation of transport corridors.

Methodological bases of the study are principles of Theory of International Investment, Economic Integration Theory, and Concept of Transport Corridors as Complex Socio-Economic and Infrastructural Systems. According to this approach, transcontinental transport corridors result from the integrated action of interconnected functional subsystems - transport, logistics, production, and institutions - whose coordinated development generates infrastructure synergy.

Special attention has been paid to analyzing institutional coordination of investment activities, including alignment of strategies and financing mechanisms, as well as implementation of infrastructure projects. The latter permits identifying not only quantitative parameters of investment interactions, but also qualitative characteristics determining efficiency of creation of transcontinental transport corridors.

Use of a combination of these methods and materials ensures a comprehensive and systematic study, allowing us to justify hypotheses formulated concerning the role of investment interaction between Kazakhstan and China as a creating factor in the formation of transcontinental transport corridors.

Results. As mentioned earlier, the formation of transcontinental transport corridors represents a combination of investment flows, institutional mechanisms, and infrastructure solutions implemented at the national and interstate levels. In this context, it is appropriate to investigate key characteristics of investment interaction between Kazakhstan and China, the determined development of transport infrastructure, and the spatial configuration of transcontinental corridors.

Study begins with analysis of institutional and programmatic foundations of investment interaction. In Kazakhstan, the development of transport infrastructure and transit potential is established in strategic documents aimed at establishing the country as a major transit hub in Eurasia. In China, investment in transport infrastructure is part of the long-term strategy to expand foreign economic ties and improve international connectivity. Coordination of these strategies provides a basis for sustainable investment interaction and implementation of large-scale infrastructure projects.

The structure of investment flows indicates that the main sources of finance for transport infrastructure are direct investments abroad, state finances, and mixed forms of financing. Involved institutions of the state and quasi-state. development banks, sovereign wealth funds, and financial institutions specializing in infrastructure projects play a significant role in their implementation.

Table 1 illustrates the strategic nature of investment interaction between Kazakhstan and China in the development of transcontinental transport corridors.

Table 1 – Estimated dynamics and structure of investment flows directed to the development of transport infrastructure and logistics facilities in Kazakhstan and China

Indicators	Kazakhstan	China
Total estimated investment in transport infrastructure (billion USD)	Total investment approximately 35 billion US dollars) (The Astana Times, 2023)	Integrated into large-scale national transport infrastructure programs (billions of USD, rail/road expansions) (World Bank, 2020)
Share of region’s transport corridor investments (%)	approximately 23 billion US dollars (around 44% of all foreign investments in Central Asia). (Forbes Kazakhstan, 2023)	A significant proportion of the BRI transport network (region-wide investments - 234 billion USD) (Eurasian Development Bank, 2023)
Number of major infrastructure projects (region-wide)	Incorporated into the 325 Eurasian Transport Framework projects. (Eurasian Development Bank, 2023)	Part of the 325 Eurasian Transport Framework projects (Eurasian Development Bank, 2023)
Rail and road transit improvements & connectivity initiatives	Modernized as part of several national infrastructure development projects; and extensive new rail and highway construction/upgrade projects. (The Astana Times, 2023)	Development of High-Speed Railways & International Routes to enhance Freight Connectivity (World Bank, 2020)
Key strategic transport collaborations	Active participant in the Middle Corridor and associated agreements with China. (The Times of Central Asia, 2024)	Bilateral Cooperation and Transit Agreements with Kazakhstan (The Times of Central Asia, 2024)

Note: Compiled by authors.

Kazakhstan and China have each invested in numerous transportation-related infrastructure projects (Table 1). Furthermore, because of its position as one of the primary transit countries for Central Asia, the majority of Kazakhstan’s investments in regional transportation corridors are designed to serve this purpose, whereas China’s investments in these corridors are part of much larger-scale national and transnational infrastructure initiatives.

The data presented here demonstrate that increased investment has led to greater capacity in transportation corridors, modernized logistics centers, and the development of multimodal transportation options. While Kazakhstan has invested primarily in infrastructure to enable transit and linkages to international transportation systems, China has used these investments to develop domestic production and logistics networks.

Coordination of Infrastructure and Synergy Effects. The coordination of institutional and infrastructural components of investment processes is essential to the creation of transcontinental transportation corridors. The study’s findings indicate that the successful execution of an infrastructure project depends not only on the amount of investment but also on the level of coordination among decision-makers regarding investment decisions, design specifications, technical requirements, and logistics procedures. A functional representation of the relationship between investment processes and transportation connectivity within a transcontinental corridor would therefore be:

$$TC = f(I, C) \tag{1}$$



A study has identified factors that affect the development of *Transport Connectivity* (TC) between countries that depend on the levels of *Investment* (I) and the level of *Coordination* (C) of investments in transport infrastructure. Research has shown that increasing investment in transport does not by itself result in increased transport connectivity. On the other hand, when transport investment processes are coordinated among all parties involved, the efficiency of the use of the transport infrastructure increases significantly.

Therefore, the theoretical basis for the functional relationship $TC = f(I, C)$ comes from four major areas of research, i.e., public capital and infrastructure development (Aschauer, 1984; Samuelson, 1954: 388), institutional economics and coordination (Williamson, 1985), new economic geography (Fujita et al., 1999: 95; Krugman, 1991: 490), and systems theory (von Bertalanffy, 1968).

These theories together support the idea that transportation connectivity in a transcontinental corridor depends not only on the amount of investment made but also on how well the investment process was coordinated at both the institutional and strategic level.

Furthermore, the creation of synergy between the various components of the infrastructure system of a transport corridor can lead to lower transit costs, shorter delivery times for goods, and greater reliability of the transport route, etc. Therefore, investment cooperation between Kazakhstan and China serves not only as a source of financing for the development of the transport systems of each country but also as a mechanism for institutionalizing the transport systems of each country into one common system.

Characteristics of Transcontinental Transport Corridors. Analyzing the structural characteristics of transport corridors showed that the primary elements which contribute to the development of the corridor are railroad infrastructure, highway infrastructure, logistics centers and border transport and logistics centers. The combination of these elements creates a unified infrastructure system which allows for the efficient operation of the transcontinental routes.

In order to assess the differences in terms of priorities of investment and the specialization of investment in the development of transport corridors between Kazakhstan and China, a comparative qualitative analysis of the structural composition of transport corridors between Kazakhstan and China is presented in Figure 1.

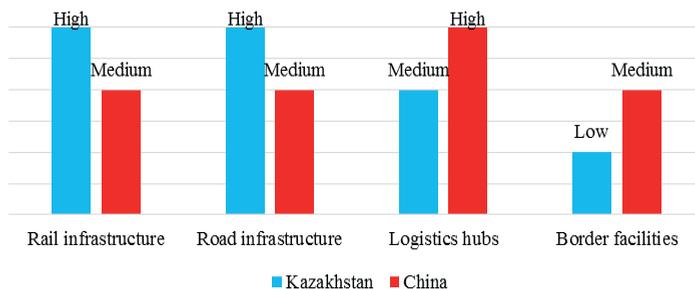


Figure 1. Qualitative assessment of the structural composition of transport corridors formed with the participation of Kazakhstan and China

Source: developed by the authors.

The data presented in Figure 1 show significant differences in the structure of transport corridors in the Kazakhstan-China area. The data suggest that, in developing the transit-oriented development (TOD) model, Kazakhstan is focusing on rail and road infrastructure, given its role as a land transit corridor in Eurasia. In contrast, China has a higher ratio of investments in logistics hubs and border-crossing facilities to its investments in rail and road infrastructure. China's higher investment ratio in logistics hubs and border-crossing facilities aligns with its approach to developing transport corridors that integrate with industrial, logistical, and trade-related infrastructure. The structural differences between the transport corridors in Kazakhstan and China illustrate the investment specializations each country is pursuing and demonstrate the existence of investment specialization within transnational transport corridors.

Therefore, the findings clearly indicate that Kazakhstan is much more focused on developing TOD infrastructure and logistics hubs than China. However, China is very focused on developing industrial zones and export-oriented clusters around its transport corridors. This functional division of responsibilities contributes to the complementarity of the national transport systems and will lead to the emergence of sustainable transcontinental corridors.

Efficiency of investment and institutional aspects. One of the most essential parts of this research is assessing the effectiveness of investment interactions. The results show that investments in transportation infrastructure increase economic returns from transport corridors, thereby increasing transit flows, enhancing trade relationships, and improving integration. Moreover, the lack of institutional cohesion, differences in regulatory regimes, and the absence of coordination mechanisms can hinder the effectiveness of investment projects. Therefore, the results provide evidence that not only a high volume of investments into transport corridors is required to achieve their sustainable development, but also the development of institutions to ensure effective interaction among investments.

Results in the context of hypotheses. Results provide evidence for both H1 and H2. H1 states that investment interactions between Kazakhstan and China are system-forming factors in the development of transcontinental transport corridors. Without a long-term financial mechanism to sustain a stable flow of investment into transport corridors, the development of transport infrastructure will be uncoordinated and disorganized. As for H2, it states that the effectiveness of developing transcontinental transport corridors depends not only on investment volumes but also on the level of institutional and infrastructural coordination of investment processes. The consistency of strategies and solutions for infrastructure development creates infrastructure synergy and ensures the long-term sustainability of transport corridors.

Discussion. The article presents the results of a study of investment cooperation between Kazakhstan and China for the creation of transcontinental transport corridors, aimed at identifying systematic factors and mechanisms for the development of infrastructure in the context of deepening Eurasian economic

integration. Findings are consistent with research on the role of investment and infrastructure in the development of international transport and logistics systems and in the establishment of cross-border economic connections. They also confirm conclusions of other scientific papers that emphasize the importance of coordinated investment and institutional coordination for increasing the effectiveness of spatial development and the interconnectivity of national economies.

The article identifies the main areas for creating transcontinental transport corridors, emphasizing the role of investment cooperation as a system-forming factor in infrastructure development. Therefore, the research results complement existing approaches, which are mainly focused on the volume of investment flows, and extend them through the analysis of institutional and infrastructural aspects of investment process coordination. Thus, the effectiveness and sustainability of transport corridors depend not only on the amount of funding provided but also on the alignment of strategies, project implementation mechanisms, and regulatory regimes. The comparison of our results with those from other studies showed that investment cooperation between Kazakhstan and China has significant integration potential, creating opportunities for infrastructure synergies and enhancing the role of transport corridors in the Eurasian economic space. Therefore, our results confirm the key role of institutional state participation and coordination of investment policies in the development of large-scale infrastructure projects.

Investment coordination in the development of transport corridors is supported by institutional evidence and empirical research from various organizations and government bodies. Investment in fixed capital, according to data published by the Bureau of National Statistics of Kazakhstan, has historically been concentrated in transport, logistics, and infrastructure activities as part of the strategic priority of transit-oriented development of the nation's economy (Bureau of National Statistics of Kazakhstan, 2025). The concentration of investments in fixed capital in these sectors supports the view that transportation corridors in Kazakhstan are part of an overall national investment strategy aimed at increasing the country's role in the integration of the Eurasia region.

The results of this research are also consistent with other empirical research and analyses conducted by statistical authorities and international organizations. According to data published by the Bureau of National Statistics of Kazakhstan, investments into fixed capital demonstrate a persistent focus on investments into transport, logistics, and infrastructure-related sectors, which reflect the strategic focus of the Kazakhstani government in promoting transit-oriented economic development of the national economy (Bureau of National Statistics of Kazakhstan, 2025). This pattern of investment demonstrates that Kazakhstan's transport corridors are not stand-alone infrastructure projects but rather components of a broader national investment strategy focused on increasing the country's role in the integration of the Eurasia region. A summary of the statistical sources analyzed during the research on the investment process and infrastructure development is presented in Table 2.

Table 2 – Investments in fixed capital in Kazakhstan by sector (latest data)

Indicator	Value / Share
Total investments in fixed capital (Jan–Nov 2025)	18,513,169,504 thousand tenge (100%)
Share – transport and warehousing	17.7% of total investments
Share – industry	38.8%
Budget funds – share of total	22.6%
Own funds – share of total	62.7%

Source: Bureau of National Statistics of the Republic of Kazakhstan (2025).

Data from the Bureau of National Statistics of the Republic of Kazakhstan indicates that the majority of fixed capital investments are directed toward transportation. Total fixed-capital investments in Kazakhstan for January–November 2025 totaled 18,513,169,504 tenge, with transportation/warehousing accounting for 17.7 percent of that amount (Table 2). Industry accounted for 38.8 percent of the total investment dollars. Own-fund and budget financing comprised 62.7 percent and 22.6 percent, respectively, of all funding, demonstrating a diverse funding base supporting large-scale infrastructure investment. This data provides additional evidence that a significant portion of investment capital is directed toward the development of transportation infrastructure, thereby supporting Kazakhstan’s transit-oriented development and its inclusion within Eurasia corridors.

Additional information can be found in the Ministry of Transportation of Kazakhstan, which emphasizes the importance of large-scale modernization of transportation infrastructure to improve both domestic and cross-border transportation connectivity (Ministry of Transportation of Kazakhstan, n.d.). The ministry’s statements align with the goals of developing transcontinental corridors and emphasize the need to coordinate investment planning for multiple modes of transportation, including rail, road, and logistics facilities. The emphasis on integrating transportation infrastructure underscores the importance of investment coordination as a critical component of corridor efficiency.

Statistical data from the National Bureau of Statistics of China and the Ministry of Commerce of the People’s Republic of China demonstrate a continued growth trend in outward foreign direct investment, including investments in transportation and related infrastructure (National Bureau of Statistics of China, 2024; MOFCOM, 2023). This demonstrates that China’s strategy regarding outward foreign direct investment has been evolving toward investments in longer-term, sustainable infrastructure assets, which will support China’s ongoing bilateral investment efforts with Kazakhstan and provide a financial underpinning for joint transportation projects.

Finally, data from international organizations further support these findings. World Bank indicators have demonstrated a strong positive correlation between investments in infrastructure, trade facilitation, and regional economic integration, particularly in landlocked or transit-based economies (World Bank, 2023). Moreover, improvements in transportation connectivity are most successful when

accompanied by coordinated investment flows and harmonized institutional arrangements across the participating countries.

Studies conducted by the United Nations Economic Commission for Europe have also highlighted the role of institutional coordination in facilitating the development of transportation corridors. Specifically, these studies identified fragmented governance structures and misaligned investment priorities as two major obstacles hindering the operational efficiency of Euro-Asian transportation links (UNECE, 2019). In this regard, the Eurasian Development Bank has noted that infrastructure synergies occur essentially when investment strategies are coordinated across national borders and integrated into transcontinental development frameworks (Eurasian Development Bank, 2024).

Institutional coordination is also a central theme in the strategic and programmatic documentation of the Republic of Kazakhstan and the People's Republic of China. Strategic and programmatic documents issued by Akorda and the Ministry of Transportation of the People's Republic of China stress the importance of long-term planning, coordination of transportation infrastructure standards, and the integration of national transportation systems into transcontinental transportation networks (Akorda, 2025; Ministry of Transportation of PRC, 2020). These strategic priorities serve as a basis for promoting sustained investment cooperation and demonstrate the systemic nature of the formation of transportation corridors.

In summary, the aforementioned sources support the notion that the efficiency of transcontinental transportation corridors is influenced not only by the extent of investments but also by the degree of institutional coordination and strategic alignment among the participating countries. Statistical evidence, policy frameworks, and international assessments converge to suggest that investment interactions between Kazakhstan and China function as a systemically influential factor in shaping the spatial configuration, connectivity, and resilience of Eurasian transportation corridors.

Future research opportunities include analyzing the mechanisms of cooperation of investments in transportation infrastructure, assessing the effectiveness of the various financing models and institutional partnerships used to facilitate such collaboration, and studying the potential of using project finance and other types of hybrid financing models to develop transcontinental transportation corridors and their effects on the sustainability of infrastructure systems and integration processes at a macroeconomic level.

Conclusion. The study demonstrated that investment cooperation between Kazakhstan and China is critical to the development of transcontinental transport corridors and has a significant influence on transport infrastructure in the Eurasian region. Today, it is not merely about investment mechanisms and institutional coordination for the sustainable operation and development of transport routes, but also for the spatial linkage of national and regional economies.

There are several barriers (the capital-intensive nature of infrastructure projects, lengthy investment cycles, disparate institutional and regulatory frameworks, and

the lack of coordination between investment and infrastructure decision-making) that impede the effective development of transcontinental transport corridors. Other barriers (lack of coordination among fragmented investment mechanisms; asymmetry in investment flows; differing strategic priorities for the development of transportation systems) are also significant, though less direct.

These conclusions demonstrate that an increase in investment volume alone is insufficient to develop transcontinental transport corridors effectively. An essential element for the effective development of transcontinental transport corridors is the institutional and infrastructural coordination of investment processes, creating infrastructure synergies, decreasing transit costs, and enhancing the reliability of transport routes.

Therefore, the most significant avenues to enhance the effectiveness of investment cooperation between Kazakhstan and China include the formulation of coordinated investment strategies, improvement of mechanisms for institutional interactions, increased use of long-term and mixed funding instruments, and the integration of transport projects with industrial, logistical, and trading systems. The implementation of these avenues will ensure the sustainable development of transcontinental transport corridors and reinforce their role in Eurasian economic integration.

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