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## БАЯНДАМАЛАРЫ

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### ДОКЛАДЫ

НАЦИОНАЛЬНОЙ АКАДЕМИИ НАУК  
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**PERFECTION OF INVESTMENT  
ATTRACTIVENESS OF ALMATY**

**Abstract.** Modern conditions of reproduction, increased competition among regions for resources have sharply increased the importance of the issues of investment support for the development of the regional economy. The problem of forming a mechanism of regional investment policy, increasing investment activity and attractiveness, improving the investment climate is one of the key issues in the field of regional economy and regional economic policy of the Republic of Kazakhstan. The authors note that the government of Kazakhstan pays considerable attention to investing in the regional economy, leveling out inter-regional differences, overcoming crisis phenomena and the backlog in the economic development of individual regions. The reasons for the investment attractiveness of Almaty are listed, problems arising on the path of improvement and methods for their solution are proposed.

**Keywords:** investment, attractiveness, innovation, activity, conditions.

**INTRODUCTION**

In recent years, efforts to ensure sustainable economic growth and stabilization of macroeconomic indicators have yielded good results, which gives grounds to include Kazakhstan among those countries where the reform of the economy is quite successful. In the Message of the President of the Republic of Kazakhstan to the people of Kazakhstan “Kazakhstan’s Way - 2050: Common Goal, Common Interests, Common Future” noted:

“Attracting foreign investment should be fully used to transfer knowledge and new technologies to the country” [1].

By the criterion of “investment attractiveness”, Kazakhstan in 2018 in the Doing Business rating (Doing Business), compiled by a group of analysts from the World Bank, ranks 36th (10 indicators) among 190 countries. It would seem that the country has reached a certain growth, taking measures to improve the performance in the specified rating, but not all foreigners know or are aware of Kazakhstan.

There is no reason to talk about the country's reforms, competitive advantages and the investment attractiveness of its economy. This is evidenced by the occupation of our state in the International Trade indicator, in the rating of “Doing Business” (“Doing Business”) of the 123rd place. We are not the best in the Corruption Perceptions Index published by Transparency International, in 2018 Kazakhstan ranked 122nd (where on a scale of 100 points means the lowest) ...

Almaty is the largest city and the largest economic center of Kazakhstan. It is one of the most investment-attractive regions of the country. In January-June 2018, the city provided a fifth of GDP (20.3%) across the country, which is the highest among other regions of the country, also provided about half of the volume of wholesale (48%) and more than a quarter of retail operations (30%).

**MAINPART**

The adopted new investment strategy of the Republic of Kazakhstan focuses on the development of innovations, the transfer of advanced technologies, the promotion of industry digitalization and standardization. It clearly defines the tasks: where and how much we need to attract investors. At the same

time, it is important that today all regulatory legal acts regulating investment activity in our country are translated into English. This greatly facilitates work with investors who have a more complete picture of the investment climate of Kazakhstan and the advantages that are available here.

Over the years, Kazakhstan has demonstrated high rates of FDI attraction, especially in the extractive industries. At the same time, for the implementation of the country's large-scale plans to diversify the economy, FDI is needed, which implies not only financial investments, but also knowledge transfer, high-tech equipment and the provision of opportunities for the development of human resources. For investors with high mobility on an international scale, the decision to choose a location for investment depends mainly on the stability, transparency and predictability of the business environment, proximity to markets, availability of infrastructure and skills. The development of specific industry policies is becoming an increasingly important factor for meeting these key requirements of the business community.

The adopted legislative acts and organizational measures contributed to the strengthening of the investment attractiveness of the country and, accordingly, the inflow of foreign investment in the Kazakh economy. As a result, Kazakhstan was the first among the CIS countries to receive an international investment grade rating.

The industrial zone was created to provide state support to private entrepreneurship and is intended, first of all, for the development of priority industries in the city of Almaty - these are engineering, food, light, pharmaceutical, chemical industries and the production of building materials. At the same time, preference is given to investment projects aimed at the redeployment of industrial enterprises from residential areas of the city, the release of technological, innovative products, import substitution.

Table 1 - Distribution of regions of the Republic of Kazakhstan by groups depending on the level of investment attractiveness

Group	Characteristics of the investment climate	Region
Group 1	High potential and high risk	Karaganda and East Kazakhstan regions
Group 2	Limited investment potential combined with lowest risk	Astana, Aktobe, Zhambyl, Western Kazakhstan, Kyzylorda, Mangystau, North Kazakhstan and South Kazakhstan
Group 3	High investment potential combined with moderate risk	Pavlodar, Atyrau and Almaty

In its investment policy, Kazakhstan is focused on creating favorable conditions for investors. An investor can either invest in more profitable areas located in a region with increased investment risks, or in less efficient projects, but in more “quiet” regions for an investor. Finding the "investment optimum" will help the distribution of the regions of Kazakhstan by groups presented in table 2.

As can be seen from the table, all the regions of Kazakhstan are divided into three main groups. Each of these groups is different peculiar investment climate. Optimal for the conditions of Kazakhstan is the position of the group, which includes the Pavlodar, Atyrau and Almaty regions. They are characterized by a combination of sufficiently high potential and moderate risk.

In Kazakhstan, despite signs of growth, the unevenness of regional development is preserved and, moreover, there is a lack of effective regulators of the concentration and distribution of investment resources. As a result, most regions of the Republic of Kazakhstan need both to attract large-scale investments and effective mechanisms for managing investment processes, taking into account local business conditions and potential in the region.

In our opinion, in the near future, major changes will occur in the volume of investment activities in areas with a developed agricultural sector: Kostanay, North Kazakhstan, Akmola regions are the main producers of agricultural products. The growth rates of investments in the Almaty region, whose agrarian potential is currently substantially under-utilized, are foreseen at a faster pace. It also has an important role to play in reducing the region's import dependence in food, in providing food to the largest metropolis of the country. The results of the analysis of the main parameters of the investment attractiveness of the regions of Kazakhstan show that the Atyrau and Mangystau oblasts, as well as the cities of Almaty and Astana, by most criteria, are more preferable for carrying out investment activities. In other regions, work is to increase their attractiveness to private investors. Foreign capital preferred and prefers to go to those industries that produce products that are of strategic importance to it in the long run, since its

implementation is guaranteed by relatively stable demand in the world market. In Kazakhstan, the geography of investment activity due to foreign sources of financing (18% of the total investment) almost completely coincides with the location of the most important hydrocarbon deposits in the Atyrau, West Kazakhstan, Mangistau regions.

An essential condition for stable business development is the provision of infrastructure. To this end, the Industrial Zone operates in Almaty, where manufacturing projects can receive land with a ready-made infrastructure on favorable terms. For high-tech companies, there is a special economic zone “Innovation Technology Park”, where tax and customs privileges are granted to residents. In Almaty, about a thousand projects are supported by programs of concessional lending to SMEs. The Industrialization Map includes 100 projects with the creation of 12 thousand jobs. At the same time, a strategy was developed to increase the investment attractiveness of the city.

The developed strategy for attracting investments includes four areas: "Improving the quality of the institutional environment", "Improving the quality of business infrastructure", "Image promotion and informational support" and "Attracting investment in priority sectors through proactive project targeting."

Almaty is still in the position of the most sought-after city of the republic for doing business. The number of registered legal entities in the city is a significant proportion of the country. About 7,500 companies operate with the attraction of foreign investors.

Non-resource economy prevails in Almaty, where a large share falls on services and trade (86% in GRP), as well as infrastructure projects. When forming the list of niche projects, National Company Kazakh Invest JSC is based on the priority sectors indicated in the National Investment Strategy Investment Promotion Program.

A very significant moment in the duality of the most stable in their positions in the ranking of regions of Kazakhstan. On the one hand, these are diversified and progressive cities of republican significance Astana and Almaty, and on the other hand, these are extremely inflexible both economically and socially, Mangistau and Kyzylorda oblasts. Further to the extremes, there is a progressive and effective, but highly specialized and highly concentrated Atyrau region, or a capacious, but not effective Karaganda region. And for the last five years the dynamics of changes in this plane is absent.

In addition to improving legislation and introducing new technologies, an important factor in the attractiveness of the city for private investment, including foreign investment, is a comfortable urban environment, developed service and high quality of human capital.

Based on the analysis of the inter-regional ranking of investment attractiveness in the framework of the forecast of positive regional development, we can draw the following conclusions and recommendations:

- The state needs to pursue a policy aimed at attracting foreign and private investment by providing tax incentives and preferences for various activities to encourage the development of poorly developed regions;
- it is necessary to develop a new effective model for the development of the country's regions, taking into account the long-term development of the regions in accordance with their current specialization;
- a necessary condition is cluster interaction between regions, their mutual cooperation.

Most of the investors surveyed in Kazakhstan expressed confidence that the country has significant potential, and its leadership has a long-term vision. Foreign investment plays an important role in the implementation of large-scale government initiatives aimed at the further development of the economy.

Our task is to make Almaty comfortable, convenient, to improve the quality of life for each person. To do this, the city must be provided with an annual economic growth of at least 5% on average, an increase in labor productivity by 2 times, an increase in the GRP per capita over 15 years by 1.5, and over 30 years - by 3 times. The key condition for this is a systemic change in the structure of the economy. Experts predict that by 2035 the population of Almaty will be more than 3 million people. That is, the growth of the economically active population of 700 thousand people is necessary to provide jobs in the sectors of IT, education, health care, engineering, high-tech industry, art and tourism. For this, a comfortable, innovative, environmentally friendly environment should be created, and high quality education and health care should be ensured following the example of OECD countries.

The construction of intrasectional roads, cable channel for laying electrical lines, the second stage of water supply and gas supply networks, crossings for connecting to the main sewage collector, distribution

railway station, administrative complex, storm sewer network. Design estimates are under development for the construction of distribution networks for sewage, gas supply, railway tracks, fire depot, low-voltage networks and dispatching.

The main directions of the new investment policy are: improving the efficiency of investments in order to stabilize and grow the economy, strengthen its social orientation; finding and implementation of the most profitable forms of ownership and options for the development of market relations using scientific developments; the acceleration of technical re-equipment of production with the introduction of advanced technical and technological systems, in particular, for the deep processing of raw materials and accumulated waste in heavy industry, an increase in the production of consumer goods; attracting foreign investment on a mutually beneficial basis in priority sectors of the economy; the creation of a scientific system of motivations and sanctions, which in the conditions of market relations reduce the time and cost of construction.

Also in Kazakhstan, the conditions for attracting foreign labor have been revised; a Specialized Judicial Panel on Investment Disputes has been established under the Supreme Court. The work on concluding international agreements on the promotion and mutual protection of investments has been improved.

## CONCLUSION

The position of our state as a major interregional transport center requires the establishment of a more liberal regime for foreign investment. This will allow us to attract the necessary flow of finance and knowledge, to develop our capabilities and regular trade exchanges with foreign countries. An open and liberal investment policy with clear, effective and strictly enforced laws enforced by an impartial administration is the most powerful incentive to attract foreign investment. The development of such a policy should be one of our main objectives, since it is difficult to imagine how Kazakhstan can achieve rapid economic growth and modernization without foreign capital, technology and experience.

Kazakhstan's investment policy is designed to ensure a favorable investment climate and will be based on the principles of economic pragmatism: profitability, return on investment and competitiveness, as well as ensuring the growth of economic potential through the development of new points of economic growth and the identification of new market niches. For Kazakhstan, attracting investments is a top priority. It is complicated by the fact that competition for direct investment is growing both in Central Asia and around the world.

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## АЛМАТЫ ҚАЛАСЫНЫҢ ИНВЕСТИЦИЯЛЫҚ ТАРТЫМДЫЛЫҒЫН ЖЕТІЛДІРУ

**Аннотация.** Репродукцияның қазіргі жағдайлары, өңірлер арасындағы ресурстар үшін бәсекелестіктің өсуі аймақтық экономиканы дамыту үшін инвестициялық қолдаудың маңыздылығын арттырды. Аймақтық инвестициялық саясат механизмін қалыптастыру, инвестициялық белсенділікті арттыру және инвестициялық тартымдылықты арттыру, инвестициялық ахуалды жақсарту проблемасы аймақтық экономика мен Қазақстан Республикасының аймақтық экономикалық саясаты саласындағы негізгі мәселелердің бірі болып табылады. Авторлар Қазақстанның үкіметі өңірлік экономикаға инвестиция салу, аймақаралық келіспеушіліктерді жою, дағдарыстық құбылыстарды жеңу және жекелеген өңірлердің экономикалық дамуындағы артта қалу мәселелеріне үлкен көңіл бөледі деп атап көрсетеді. Алматы қаласының инвестициялық тартымдылығының себептері, жақсарту жолында туындайтын проблемалар келтірілген, оларды шешу әдістері ұсынылған.

**Түйін сөздер:** инвестициялар, тартымдылық, инновация, қызмет, шарттар.



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### СОВЕРШЕНСТВОВАНИЕ ИНВЕСТИЦИОННОЙ ПРИВЛЕКАТЕЛЬНОСТИ Г.АЛМАТЫ

**Аннотация.** Современные условия воспроизводства, обострение конкуренции между регионами за ресурсы резко повысили значимость вопросов инвестиционного обеспечения развития региональной экономики. Проблема формирования механизма региональной инвестиционной политики, повышения инвестиционной активности и привлекательности, улучшения инвестиционного климата является одной из ключевых в сфере региональной экономики и региональной экономической политики РК. Авторы отмечают, что правительство Казахстана уделяет значительное внимание на инвестирование экономики регионов, выравнивание межрегиональных различий, преодоление кризисных явлений и отставания в экономическом развитии отдельных регионов. Перечислены причины инвестиционно-привлекательности г. Алматы, проблемы возникающие на пути совершенствования и предложены методы их решения.

**Ключевые слова:** инвестиции, привлекательность, инновации, активность, условия.

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