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MANAGEMENT OF FOREIGN INVESTMENTS IN KAZAKHSTAN

Basic trends in the development of the Kazakhstan economy in the medium and long term determine the need to attract significant amounts of external investment. A growing market economy needs resources to implement strategic investment projects, carry out structural reforms, and update productive capital. In the conditions of an open market economy, the concept of «investment» acquires a certain specificity. In contrast to the study of investment problems in the administrative and command system of the economy, when a simplified scheme for allocating capital investments operated, the issues of attracting foreign capital and regulating its activities are now becoming increasingly complex and multifaceted. In particular, the processes of attracting and operating foreign capital in the Kazakhstan economy require taking into account the factors shaping the investment climate. To the main factors determining the formation and development of foreign investment activities in the territory of the host state, such as political and economic stability, the state and degree of development of the regulatory and legislative framework, the level of development of market infrastructure. Financial investment problems involved many economists both foreign and domestic: Seytkazieva A.M., Nurlanova N.K., Mamyrov N.K., Dankov A.N., Bart J. and others.

Key words: investment, economic processes, investors, financial resources, foreign capital, infrastructure, Kazakhstan.

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Қазақстандағы шетелдік инвестицияларды басқару

Қазақстан экономикасының орта және ұзақ мерзімді перспективада дамуының негізгі тенденциялары сыртқы инвестициялардың айтарлықтай көлемін тарту қажеттілігін анықтайды. Өсіп келе жатқан нарықтық экономика стратегиялық инвестициялық жобаларды іске асыруға, құрылымдық реформаларды жүргізуге және өнімді капиталды жаңартуға арналған ресурстарға қажет. Ашық нарықтық экономика жағдайында «инвестиция» түсінігі белгілі бір ерекшеліктерге ие болады. Күрделі салымдарды бөлудің жеңілдетілген схемасы қолданылған кезде, экономиканың әкімшілік-қоғамдық жүйесіндегі инвестициялық проблемаларды зерттеуден айырмашылығы, шетелдік капиталды тарту және оның қызметін реттейтін мәселелер қазір барынша күрделі және көп қырлы болып келеді. Атап айтқанда, қазақстандық экономикаға шетелдік капиталды тарту және пайдалану процестері инвестициялық климатты қалыптастыратын факторларды ескеруді талап етеді. Саяси және экономикалық тұрақтылық, реттеуші және заңнамалық базаның дамуы мен даму дәрежесі, нарықтық инфрақұрылымды дамыту деңгейі сияқты қабылдайтын мемлекеттің аумағында шетелдік инвестициялық қызметтің қалыптасуын және дамуын анықтайтын негізгі факторлары болып табылады.

Түйін сөздер: инвестиция, экономикалық процестер, инвесторлар, қаржы ресурстары, шетелдік капитал, инфрақұрылым, Қазақстан.

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Иностранные инвестиции и методы их управления в Казахстане

В условиях глобализации основным направлением экономических реформ является создание и реализация инвестиционной политики страны, главным приоритетом становится обеспечение высоких темпов экономического роста и увеличение эффективности и производительности экономики. Главная цель – исследование концептуальных утверждений и многообещающих направлений формирования инвестиционных инструментов. Требуют рассмотрения классические методы оценки эффективности вложений с целью совершенного учета всех условий, свойственных рыночной экономике: периода, риска, неопределенности. До сегодняшнего дня не выполнялся количественный анализ инвестиционного климата, характеризующего степень общеэкономического риска и его воздействие на прибыльность и инвестиционные вложения. Ожидается целостность вывода и решение проблемы, улучшение финансового механизма и оживление инвестиционной сферы.

Ключевые слова: инвестиции, экономический процесс, инвесторы, финансовые ресурсы, иностранный капитал, инфраструктура, Казахстан.

Introduction

The starting point for ensuring economic growth and at the same time an indicator of ongoing economic processes is the level of development of investment activities. In conditions of a crisis state of investment activity in Kazakhstan, when the volume of budget investment is constantly decreasing and the motivation of the population and enterprises to invest funds and financial resources is weakening, foreign investments are one of the most promising sources of financing. This circumstance is also conditioned by the presence of specific incentives for foreign investors. The attraction of foreign capital to the Kazakhstan economy is becoming a task not only of the Republic, but also of the regional level. The effectiveness of the regional economy depends on the activity of investment processes, the optimal combination of investment resources and the maximum use of investment potential.

The economic conditions prevailing in the market for investment regional resources justify the need to intensify foreign investment activities and to seek additional foreign investment resources. [1].

The possibility of attracting foreign investments to the region in the required amounts will be achieved if the interests of potential investors are satisfied.

But the task of combining the need and the possibility of attracting foreign capital to the regional economy is extremely difficult in the absence of the concept of attracting foreign financial resources.

Foreign investments play very important role in economy of each state. In 12 years (from 2005 to 2016) gross inflow of the direct foreign investments

(DFI) to Kazakhstan has grown by 2,6 times or by 160,7%. Despite the general trend on increase from 2005 for 2012, from 2013 to 2015 decrease is observed. If in 2013 decrease has been recorded at the level of 16,6%, in 2014 – at the level of 1,5%, then in 2015 record reduction of gross inflow of direct foreign investments for 37,8% has been noted. This easing is connected with decrease in the world prices for energy resources and metals and also geopolitical instability in the world. In 2016 the situation has considerably improved and inflow of direct foreign investments has increased by 39,9% or for 5,9 bln. dollars of the USA, and has made 20,6 bln. dollars of the USA against 14,8 bln. dollars of the USA following the results of 2015. In 1 quarter 2017 gross inflow of direct foreign investments has made 5,4 bln. dollars of the USA [2].

Income to payment of direct investment by the Kazakhstan enterprises to foreign direct investors has shown a similar tendency to increase. In 2016 after three years of decrease growth in incomes has made 23,8%. In 1 quarter 2017 the income of foreign direct investors has made 4 billion tenges, the greatest share among them was occupied by income on the share capital, namely dividends (43%), the smallest share – remuneration on debt tools (18,3%).

Leaders in direct investments to Kazakhstan following the results of 2015-2016 are the Netherlands, the USA, Switzerland and France. In spite of the fact that the Netherlands in 2016 has increased inflow of direct investments to Kazakhstan by 33% (1,9 bln. dollars of the USA), their share in structure of direct foreign investors was reduced by

2% and following the results of 2016 has made 37%. Also direct foreign investments from other countries, behind exception TOP-4, as in a quantitative ratio

(growth by 71% or 2,4 bln. dollars of the USA), and in a specific ratio to the total amount of PII (growth by 5%) have considerably increased.

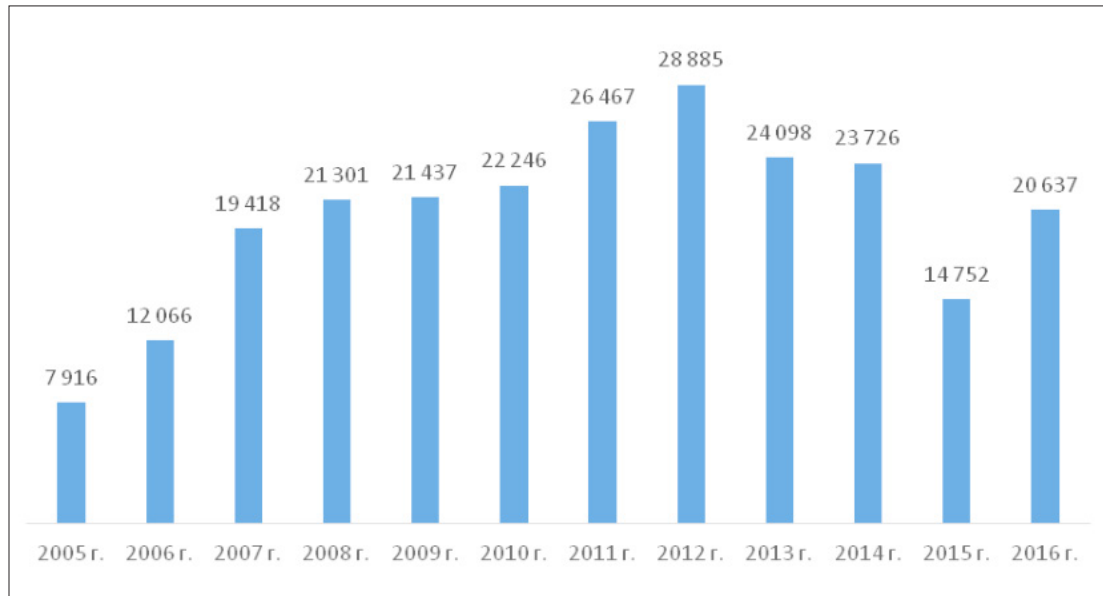


Figure 1 – Gross inflow of direct foreign investments to Kazakhstan, mln. dollars of the USA [2]

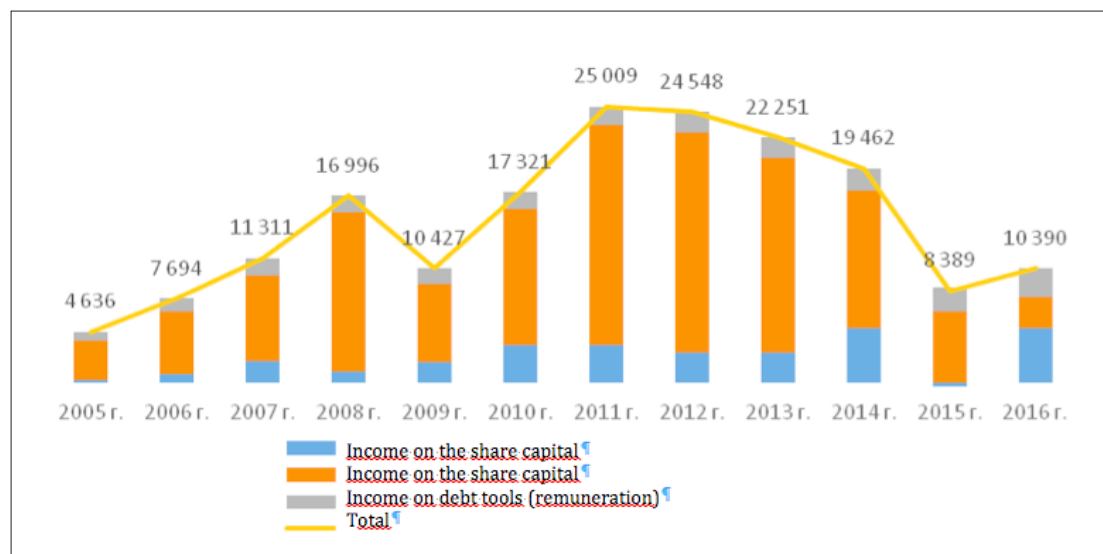


Figure 2 – Income to payment of direct investment by the Kazakhstan enterprises to foreign direct investors, mln. dollars of the USA [2]

Following the results of 2016 gross inflow of direct investments to Kazakhstan from foreign direct investors has been directed generally to the mining industry and development of pits (34,3%),

professional, scientific and technical activity (23,6%) and manufacturing industry (18,4%), 23,7% are the share of other types of economic activity.

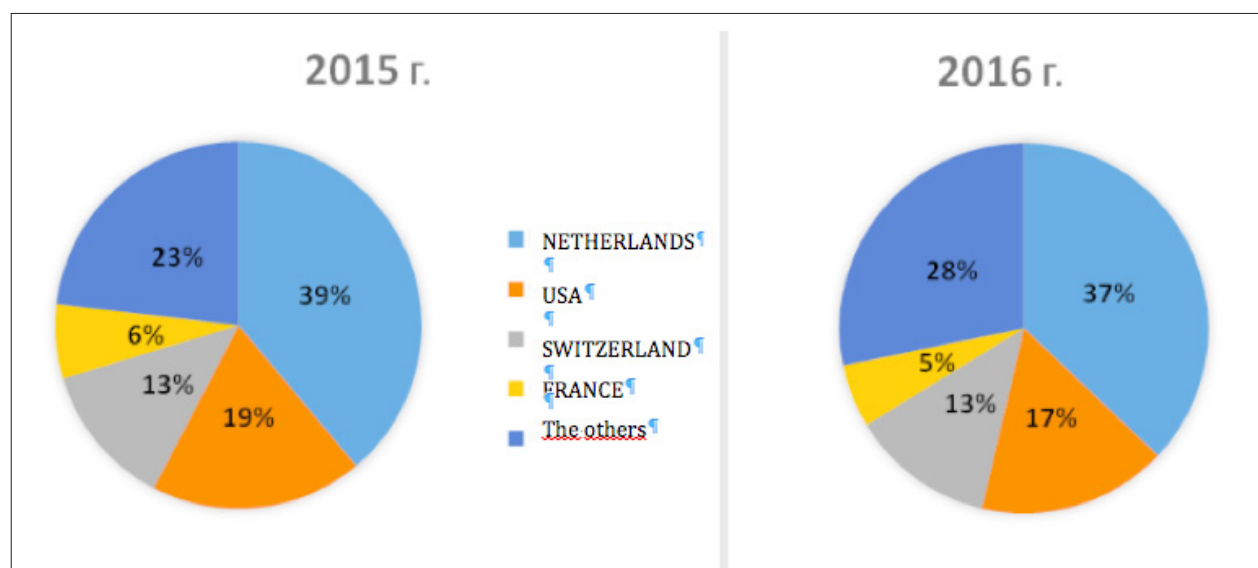


Figure 3 – Structure of direct foreign investors of RK over the countries [2]

Summing up the result, It should be noted that all from 2005 for 2016 Kazakhstan has attracted about 243 bln. dollars of the USA of gross direct foreign investments. It became possible thanks to favorable investment climate. The state measures of support of investors include investment and tax preferences, namely release from taxation by the customs duties, the state natural grants, the principle of «one window» for investors, on the investment priority project preferences on taxes and investment subsidies can be in addition provided. Also in the territory of the Republic of Kazakhstan special economic and industrial zones, support of business and legal protection of investments work. All this indicates that Kazakhstan is open for investments and increase in foreign investments in connection with such large-scale projects as the International specialized EXPO-2017 «Future Energy» exhibition and creation of the International financial center «Astana» is predicted.

For this, it is necessary to take into account the interests of both the potential investor, the region and Kazakhstan as a whole. Attracted foreign financial means should contribute to the economic development of the region. Thus, from the point of view of developing and evaluating the strategy and tactics of attracting foreign capital to the regional economy, the role of studying the conditions and factors determining the investment attractiveness for a foreign investor, the specific features of the regional economy, as well as the interests of the state, is growing. Currently, researchers are faced

with the problem of developing methodological and methodological tools that contribute to the development of a system for attracting foreign investment. The accumulated foreign experience is not always adequate to Kazakhstan reality. Careful attention to yourself requires the development of research methods in accordance with the peculiarities of the regional economy in the conditions of Kazakhstan.

The regional strategy of attracting investments is managed by regional authorities. Accordingly, the emphasis of management is placed not only on the accumulation of financial, material and non-tangible assets as a special form of investment investments, but also on the process of their distribution in order to achieve maximum effect, and, accordingly, to improve the profitability of investments and the impact of the project. Thus, a special role is played by the search for and evaluation of perspective investment objects, since the incorrectly chosen object of investment in an optimistic scenario turns into a breakeven state, and pessimistic – losses and costs caused by the inability to implement an alternative investment project. And, as a consequence, there is a direct threat to the implementation of a regional strategy for attracting investments in general.[3].

Therefore, the initial stage in the formation of a strategy for attracting investment in the region involves the allocation of promising investment objects. Objects of managerial influence can be the spheres of production and provision of services,

infrastructure elements of the regional market, investment processes, etc. The impact on them of the authorities should help to improve the level of efficiency of regional investment activities. According to the principle of measurability inherent in strategic goals, there arises the need to transform goals into specific management criteria.

The criteria for managing the investment strategy of the region include the achievement of positive dynamics of the following indicators:

1) the rate of growth of attracted investments, both from own financial resources, and from direct, portfolio and other, including foreign ones;

2) the level of capitalization of priority sectors of the regional economy;

3) reduction of financial risk in the region and, as a result, an increase in the investment attractiveness rating;

4) growth in gross regional product [4].

This list of criteria is not exhaustive due to the possibility of using a number of other indicators, derivatives and data-related ones as such.

The investment strategy should take into account, first of all, the investment potential of the region and the factors determining it, such as resource and raw materials potential, financial, labor, infrastructure, intellectual-innovative, etc. [5]. The degree of coordination of management objectives and management factors can be determined on the basis of the achieved indicators, such as costs, profitability, production efficiency, etc., allowing to assess the level of mobilization of the above factors.

Considering the multitude and heterogeneity of the factors involved in the investment potential, it is necessary to take into account that the uniformity of the administrative influence on them is very doubtful and can give the optimal effect, that is, there is a need for differentiation of administrative influences. By the nature of management influence, direct and indirect methods are distinguished.

Methods of management influence

The specificity of direct methods of management influence is the direct impact on the subjects of economic activity by public authorities through administrative authority, using their resources and facilities. From the advantages of direct methods one can single out the efficiency, purposefulness, ensuring the priorities of the regional investment strategy, but at the same time, the lack of flexibility

and self-regulatory tendencies deprives such competition basics as incentives for initiative and aspirations for improvement, which, in a market economy, leads to a loss of competitiveness. The measures of directive management influence include:

1) regulatory and legal framework regulating and regulating investment activities in the region;

2) management of regional property, including unitary enterprises solely through support from the budget, without the use of market-based management mechanisms;

3) development and implementation of regional investment programs;

4) determination of the generally binding requirements for achieving the specified parameters of economic activity to the subjects of the investment system of the region.

Indirect methods of management influence are more flexible due to the absence of a necessarily formalized nature. In a market economy, this allows for a better balance between private and public interests, with the exception of legally restricted economic activities (arms, narcotic and psychotropic substances), where the absence of administrative measures can adversely affect the socio-economic state of the regional economy, lead to education shadow sector and a sharp decrease in investment attractiveness for «pure» capital.[6].

Methods of state regulation of attraction of direct foreign investments include:

– methods of stimulation of foreign investments (table 1);

– the system of the measures limiting inflow of the foreign capital.

As appears from table 1, practice of stimulation of foreign investments includes various methods and tools.

The developed countries generally apply financial incentives as their use demands considerable expenses and also – tax benefits, in particular, the accelerated depreciation and reduction of tax rates. The instruments of stimulation of direct foreign investments characteristic of developing countries, reduction of tax rates and rates of the customs duties, return of the amounts of the paid taxes, granting tax holidays and also privileges for investment projects, especially significant for development of national economy, are.

The system of the measures limiting inflow of the foreign capital includes measures of administrative and economic character.

Table 1 – Methods and instruments of stimulation of foreign investments [7]

Method	Instruments of stimulation
The mode of functioning of the foreign capital in the territory of the country of the recipient	- National treatment; – a most favored nation treatment
The system of the state guarantees for foreign investors	- The guarantees providing inviolability of the property making foreign investments; - the guarantees affirming the right of the foreign investor to use results of the business activity; - the guarantees concerning an order of consideration of the disputes arising in connection with implementation of foreign investments
Tax regulation	- Tax credit; - investment discounts; - tax holidays; - the accelerated depreciation; - investment subsidies; - privileges of the indirect taxation
Currency regulation	- Administrative tools (currency control, currency restrictions); - market tools
Customs regulation	- Customs tariff, import and export customs duties; – paratariff measures
Financial regulation	- Subsidizing of expenses; - the subsidized loans; - guarantees for the granted loans and loans; – the state insurance of export, – preferential government contracts

Ways to support potential investors

Experiment of foreign countries on attraction of the foreign capital, demonstrates that opening of the special Agencies on attraction of foreign investments, their correct organization and policy, promote not only to attraction of the foreign capital

to the country, but also formations of business climate are the important instrument of creation of positive image of the country at the international level [8].

Results of the analysis of approaches of a number of the countries to attraction of direct foreign investments are given in table 2 [8].

Table 2 – Tools of policy of attraction (stimulation) of straight lines foreign investments in the different countries [8]

Country	Tools of policy of attraction (stimulation) of direct foreign investments
PEOPLE'S REPUBLIC OF CHINA	Creation of special economic zones; preferences for direct foreign investments: tax benefits for joint ventures; the right to freely import the raw materials, materials and the equipment necessary for production; simplification of procedures of licensing; government guarantees; cancellation of a number of burdensome local collecting
India	Simplification and reduction of time of passing of the procedure of approval of direct foreign investments; creation of the organizations which are responsible for attraction of direct foreign investments; preferences for direct foreign investments: tax holidays, tax benefits, permission to use of the accelerated depreciation
South Korea	Tax holidays, monetary grants for projects in the sphere of research and development, financial support on the purposes of hiring and training of workers, release for a certain period from the rent for the earth or its decrease, creation of Office of the investment ombudsman in dopol-a neniye to Agency on attraction of investments (KOTRA)
Japan	Subsidies to the foreign companies which are carrying out highly profitable business; financial programs on acquisition of fixed assets (the land plots, buildings, cars and the equipment) and also for carrying out research and development; service of the ombudsman in the sphere of trade and investments; tax benefits

Country	Tools of policy of attraction (stimulation) of direct foreign investments
USA	Granting tax benefits, including in the form of the tax credits, preferential bank crediting, innovative grants; the program of stimulation of national and foreign investments into economy of the USA «SelectUSA» (provides decrease in administrative barriers on the ways of direct foreign investments, rendering information assistance to foreign investors)
Brazil	Decrease or tax exemption on income in a type of percent and dividends, sectoral, regional incentives, creation of special zones of export
Great Britain	Creation of «free zones» and «enterprise zones» within which the simplified customs and administrative procedures and preferential tax rates work; the programs realized by the Agencies of regional development, providing the business real estate to the companies of small and medium business on favorable terms; preferential terms of obtaining visas and the residence permit for foreign investors
Ireland	Low income tax of corporations, grants on purchase of the equipment, the earth, buildings, training of personnel, research and development, tax benefits for the foreign companies opening branches in the country
Germany	Tax benefits, tax holidays, the preferential system of depreciation charges, receiving the credits on especially favorable conditions
France	Policy of creation and support of innovative clusters, creation of special economic zones – science and technology parks, the help to foreign investors from public services, a guarantee on taxes and administrative conditions
Poland	Remission of income tax and on property in the special economic zones, investment grants, privileges relating to acquisition and creation of new technologies
Slovakia	Flat scale of a tax on income, lack of a tax on dividends and income in a type of percent, providing the help by the state to foreign investors, possibility of participation of the foreign companies in state programs on research and development

Thus, the host country provides to foreign and domestic investors financial, tax and other benefits therefore in state policy of stimulation of inflow of direct foreign investments it is possible to allocate two directions:

1) increase in investment attractiveness of the countries due to dissemination of information on state of the economy and potential opportunities of the country for attraction of direct foreign investments;

2) granting by the state to foreign investors a complex package of services on maintenance and development of their investment activities.

The foreign capital brings progressive technologies, the modern equipment and effective methods of management to the country, contributes to the development of the market of domestic investments that accelerates economic growth. Experience of many countries shows that often rise in national economy happens at active attraction of the foreign capital [9].

The use of only one method will not allow efficient use of the region's resource potential, which in turn can become an obstacle to the formation of a high level of investment attractiveness of the region as a whole and significantly weaken the implementation of the strategy for attracting investments to the region. This is due to the investor's orientation to the

freedom of choice implied by the market economy and the protection of his interests by the law, which can only be realized by applying a mixed method of management influence (direct and indirect impact).

Taking into account the specificity of the market economy, the question arises of the possibility of simultaneous application of direct and indirect methods within the framework of the economic development of the region, which, of course, will include: budgetary, tax, monetary, antimonopoly, foreign economic and other management methods. In order to implement the strategy of attracting investments in the region, it is necessary to provide for the possibility of supporting potential investors:

1) within the framework of the budgetary management method, the possibility of granting subsidies, subventions, budget guarantees;

2) within the framework of the tax – to consider the possibility of applying a tax credit as a tax discount on attracted investments, as well as easing the tax burden through special regimes for investors;

3) monetary and credit insurance; [9].

4) antimonopoly – counteracting the monopolization of the market by creating business incubators, advisory services, fostering the development of a competitive environment;

5) foreign economic – promoting the creation of a favorable image and investment climate in

the region, actively attracting foreign investment; [10].

6) Other – risk insurance, search and development of prerequisites for attracting investors' funds to this region.

Classification of investors

Thus, within the framework of the strategy of attracting investments to the region, one can talk about raising the level of investment attractiveness of the region, nevertheless, taking into account the heterogeneity of the areas of interest of potential investors, in order to increase the effectiveness of attracted investment resources, it is necessary to identify the most promising areas of investment and their relationship with the interests of potential investors. For these purposes it seems reasonable to segment investors into the following groups:

- 1) enterprises oriented to export activities;
- 2) TNCs (multinational corporations);
- 3) small and medium-sized enterprises focused on the local market;
- 4) foreign investors;
- 5) individuals and legal entities that support the development of business (venture funds, business angels, etc.).

Implementation of the strategy for attracting investments in the region, taking into account the above, cannot be carried out without the consolidation of such management resources as labor, financial, natural, material, managerial and intellectual, which is possible only on the condition of their organizational and legal support, developed methodology based on reliability and completeness of information support. [11].

Stimulation of investment activity is a long and multifaceted process, as it is connected with a change in the investment climate. Improvement of the investment strategy of the region, its legislative base, dissemination of information about the region and its advantages among potential investors to create an attractive investment climate can last for years. At the same time, an important moment in the functioning of IPA is monitoring of economic and investment activities of economic entities.

For potential investors, including foreign investors, the following aspects may be of interest:

- a) the investment attractiveness of the area within the region;
- b) investment attractiveness of various sectors of the real economy;
- c) the investment attractiveness of enterprises within the district. [12].

To conduct such monitoring, a methodology for developing an analytical document such as the «Investment certificate of the District», which provides a comprehensive assessment and comprehensive information on the economic entity, can be proposed.

Certification of objects of investment activity allows to carry out an objective analysis, to take reasonable medium-term and long-term decisions, and also to give a rating assessment of regions on their investment attractiveness. In addition, certification already in the pre-investment phase creates an opportunity to mitigate the undesirable economic and social consequences of spontaneous capital inflows.

The investment passport can be presented in four sections:

1. Production activities. This section reflects the achieved level of the material and technical base of the district's farms and the state of its use.

2. Investment activity. It shows the volume of capital investments in the directions and objects, the availability of their sources of financing, the degree of development of capital investments and the diversion of funds into unfinished construction.

3. Effectiveness of subjects of investment activity. This category is considered at two levels:

- efficiency at the production stage, which provides for the determination of such indicators as the volume of gross, marketable output and profit per unit of used resources;
- the effectiveness of entrepreneurial activities of an individual investor, determining the financial condition of the investee, its work with assets and securities. Among the indicators of this level include the turnover of assets and fixed capital, the rate of return, solvency, liquidity of the enterprise.

These criteria are important when developing an investment strategy.

4. Social infrastructure is its present and possible future. [13].

In general, the development and use of the tools described above allows the Direct Investment Agency:

- conduct effective monitoring, provide the investor, including foreign, with a comprehensive assessment of the level of investment attractiveness of the district, industry, enterprise;
- to trace the dynamics of investment activity of individual economic entities, the region and the region as a whole;
- at all levels of management take operational management decisions that promote effective investment activities; [14].

– Reduce investment risks of the investor and increase the investment attractiveness of economic entities.

The leading role of investment in the development of the economy is determined by the fact that due to them the accumulation of the capital of enterprises and, consequently, the creation of a base for expanding the country's production capacities and economic growth. By the nature and dynamics of the processes occurring in the investment sphere, one can judge the general state of affairs in the economy of the regions or the country as a whole. The investment environment is an indicator that indicates the overall situation within the country, the size of the national income, attractiveness for other states.

Summarizing the above, it should be noted that for different quantitative volumes of resources caused by geographical division of labor, regions compete among themselves for attracting mobile factors of production, which in the long run determine the parameters and scale of the investment potential of the territory. At the regional level, the volume of factors involved largely depends not on comparative but on absolute advantages: the quantity and quality of labor resources, the production factor «land» used for development, processing and deployment, geographical location on world transport routes, etc. [15]

At the level of a particular region, absolute advantages are available only in a very limited number of industries, as a result of which local territory can not attract and retain a large population and differentiated capital in the long term. The high mobility of capital creates opportunities for regions with absolute advantages for the cumulative process of uneven development, which, on the one hand, can manifest itself at a faster rate of accumulation of economic income, on the other – a deep phase of the «economic depression,» from which the territory can not go out on its own at all. One important conclusion can be drawn from this: economic prosperity and the decline of the regions is a self-developing process that enhances the unevenness of regional development [16].

I would like to draw attention to the rooting in the current regional problems of such a notion as the «image of the region». The image of the region is a certain set of features and characteristics that are associated emotionally and psychologically with the public at large with a particular territory. The need to form one's own image of each region and the strengthening of the recognizability of Russian territories is obvious. Because, ultimately, this helps

attract attention to the region, gives an opportunity to more effectively lobby their interests, improve the investment climate, obtain additional resources for the development of the regional economy, and become a reserve of federal elites. Moreover, promoting the image of the regions is a promising way to overcome difficulties in shaping the image of Kazakhstan as a whole.

The inflow of foreign direct investment into Kazakhstan is realized through the creation of joint ventures, subsidiaries, the privatization of state enterprises with the participation of foreign capital, the transfer to the management of foreign firms of large industrial enterprises and the investment of the banking sector [17].

As is known, the main task of the state investment policy of our country is to create a favorable environment for expanding extra-budgetary sources of financing capital investments and attracting private domestic and foreign investments on the basis of further improving the regulatory and legislative framework and state support for effective investment projects.

There are several sectors of the economy: the development of natural resources, infrastructure, communications and information, which are of continuing importance for our country. The development of these industries will have an impact not only on economic growth, but also on the social sphere, as well as on the integration of Kazakhstan into the international community. These are capital-intensive industries, for the development of which both foreign capital is needed and strict strategic control of the state [18].

Focusing on market relations, the main direction of economic reforms is the development and implementation of the state's investment policy aimed at ensuring high rates of economic growth and improving the efficiency of the economy. Under the prevailing conditions, to attract structural changes in the economy based on the government's program of action to deepen reforms and in the context of limited domestic sources of financing, the attraction of foreign capital to the economy of the republic is extremely important.

For the development of the state's economy, it is necessary to attract and effectively use foreign investments, which is the basis, one of the directions of mutually beneficial economic cooperation between the countries [19]. With the help of foreign investments, it is possible to improve the industrial structure of the economy of Kazakhstan, create new high-tech industries, modernize fixed assets and technically re-equip many

enterprises, train specialists and workers, introduce advanced management, marketing and know-how achievements, fill the domestic market with high-quality domestic products with simultaneous increase in exports to foreign countries.

Attraction of foreign investments into the economy of Kazakhstan is an objectively necessary process. The world experience of many countries shows that the influx of foreign capital and state regulation of its use have a positive impact on the economy. Investments contribute to the establishment and strengthening of private enterprise in countries with medium and low levels of economic development, mobilize capital for the implementation of serious projects, the creation of mixed companies, and loan capital markets [20]. The strategy and tactics of overcoming the crisis depend on how successfully Kazakhstan's economy integrates into world economic relations.

It is important to note that the foreign investor is not interested in preferential taxation conditions,

but their stable, predictable and economically efficient state for both the state and the investor. Undoubtedly, the fact that all these factors are connected with the government's general economic strategy, so the solution of these problems requires an integrated approach [21]. A clear benchmark, a program of actions to attract foreign investment, and on the basis of this program, it is necessary to create levers for managing, attracting and stimulating external investment. This opinion is shared by many economists [20].

Not the least role in attracting foreign investment, I think, will consistently pursue a course aimed at privatization of property and denationalization. A market mechanism for regulating foreign economic activity is created, which is adequate to modern international requirements. Complex, bureaucratic, with the prevalence of administrative methods, it is gradually replaced by a simple and understandable for foreign partners, with a clear distribution of functions.

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