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WAYS TO IMPROVE THE MECHANISM OF INVESTMENT ATTRACTION TO ECONOMY OF KAZAKHSTAN

The President's address to the people of Kazakhstan in 2016 "is merely a new global climate diversified economy can withstand the effects of the global crisis. That is why we are working on the implementation of the industrialization program. We need a new investment policy should be, "he noted, effective use of foreign investment in the country's economy and engaging in mutually beneficial economic cooperation between the two countries is the basis of directions. In fact, with the help of foreign investments deformed to improve the industrial structure of the economy, the creation of new high-tech production, fixed assets and equipment upgrades. Relevance of the work due to the fact that foreign investment as an objectively necessary process for Kazakhstan contributes to curb the crisis and the financial stabilization of the economy, solve the strategic and tactical objectives of macroeconomic nature, such as the fight against inflation, structural adjustment, the elimination of technological and managerial backwardness of the economy. The objective of attracting foreign investments to the country's economy is a necessary process.

Key words: Foreign investment, public investment, and the investment climate to attract private investment, economic cooperation, the structure of the industry and international trade.

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Қазақстан экономикасына инвестицияларын тарту механизмін жетілдіру жолдары

ҚР Президенті 2016 жылғы Қазақстан халқына жолдауында "Жаңа жаһандық нақты ахуалдың мәні тек әртараптандырылған экономиканың ғана жаһандық дағдарыс салдарына тиімді қарсы тұра алатынында болып табылады. Сондықтан да біз индустрияландыру бағдарламасын жүзеге асыру үстіндеміз. Бізге жаңа инвестициялық саясат керек" – деп айтып кеткендей, Қазақстан экономикасына шетелдік инвестицияларды тиімді пайдалану және тарту – екі ел арасындағы өзара тиімді экономикалық ынтымақтастық бағыттарының негізі болып табылады. Шынында, шетелдік инвестициялардың көмегімен Қазақстан экономикасының деформацияланған өндірістік құрылымын жетілдіруге, жаңа жоғары технологиялық өндірісті құруға, негізгі құралдар мен техникалық жабдықтарды жаңартуға болады. Бұл жұмыстың негізі ретінде көрсетілген шетел инвестициясы Қазақстан үшін объективті маңызды процесс ретінде дағдарысты жояды және экономиканы қаржылық тұрақтандырады, құнсыздықпен күресу, жүйелі түрде қайта құрылымдау, экономиканың технологиялық және басқарушылық артта қалушылығын қалпына келтіру секілді макроэкономикалық сипаттағы стратегиялық және тактикалық тапсырмаларды шешеді. Қазақстан экономикасына шетел инвестицияларын тарту объективті түрде қажетті процесс болып табылады.

Түйін сөздер: шетелдік инвестициялар, мемлекеттік инвестициялар, жеке инвестициялар, инвестициялық климат, экономикалық ынтымақтастық, салалық құрылымы, халықаралық сауда.

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Пути совершенствования механизма привлечения инвестиций в экономику Казахстана

Президент РК как отметил в Послании народу в 2016 г., что «Аксиома новой глобальной реальности состоит в том, что только диверсифицированная экономика может эффективно противостоять последствиям глобального кризиса. Поэтому мы реализуем программу индуст-

риализации. Нам нужна новая инвестиционная политика», поэтому привлечение и эффективное использование иностранных инвестиций в экономику РК является одним из основных направлений взаимовыгодного экономического сотрудничества странами. С помощью иностранных инвестиций можно реально улучшить деформированную производственную структуру экономики Казахстана, создать новые высокотехнологические производства, модернизировать основные фонды и технические оборудования. Актуальность работы обусловлена, тем, что иностранное инвестирование как объективно необходимый процесс для Казахстана способствует обузданию кризиса и финансовой стабилизации экономики, решает стратегические и тактические задачи макроэкономического характера, такие как борьба с инфляцией, структурная перестройка, искоренение технологической и управленческой отсталости экономики. В связи с чем привлечение иностранных инвестиций в экономику Казахстана является объективно необходимым процессом.

Ключевые слова: иностранные инвестиции, государственные инвестиции, частные инвестиции, инвестиционный климат, экономическое сотрудничество, отраслевая структура, международная торговля.

Introduction

Attracting foreign capital for the development of the organization and increase the use of investment and incentives to create favourable conditions to our country's national interests and the interests of foreign investors in order to improve the economic and legal mechanisms to ensure consistency in the priority sectors of the economy. Due to changes in the economic situation in completing the existing mechanism should be to improve the flexibility and the mechanism of its own. The most important guarantees of protection of the rights of foreign investors and attracting foreign investment and improving the use of bureaucratic procedures hindering the recovery process. One of the objects of attraction of foreign capital - the economy, foreign loans. Credit agreements, as well as in the implementation of the planned investment projects, that is the problem of repayment of external debt, it can be the default.

Methods. The decision about the project and government organizations at the regional level for the conclusion of the contract because of its loan repayment and default or the movement of foreign credit lines at all stages of investment projects is the lack of an imperfect mechanism. As well as the general lack of experience in international business companies and organizations in the country or the region may cause real damage to the interests of enterprises and organizations, and realized borrower contracts often ineffective, and sometimes leads to the conclusion discrimination. Actual clear selection criteria, even in the absence of a common route - the main drawback of the mechanism for the selection of priority investment projects. Most of the projects in terms of economic impact of monetary liquidity and sufficient ability of the borrower's payment is justified. Taken to profitability in many social proj-

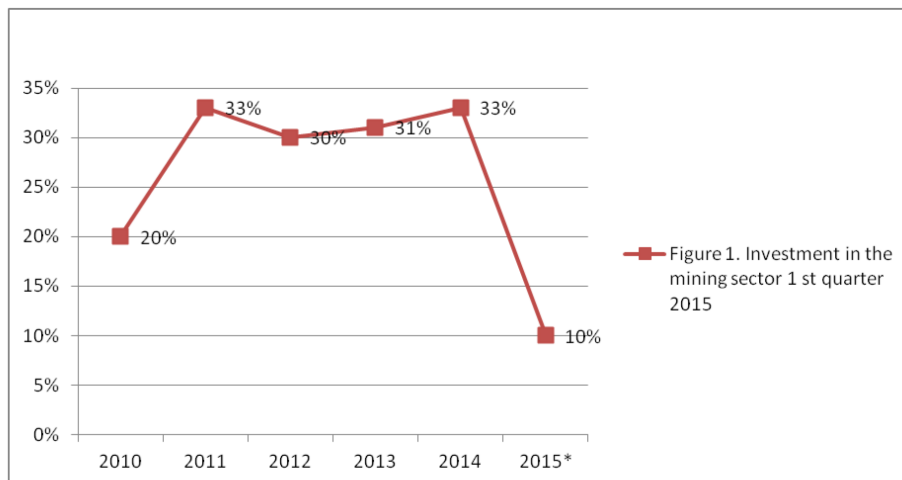
ects and economic loss. Now, he returned to the external debt payments on loans, business entities "insolvency solvency" report before the current one third of this amount will be observed involved the payment of a debt. In order to avoid the possibility of default, legal, financial and administrative measures should be taken. First, control and planning is being prepared on the basis of trust and resources in all sectors of the national economy and all forms of foreign receipt describing the basic statistical measure should be introduced to control the system. As a result of the conclusion of the changing needs and disadvantageous contracts closed due to the allocation of credit and experience: the purchase of outdated equipment and technology funds - more damage. An important part of the management and control of external debt comprehensive assessment of the actual, carefully selected and prepared based on the importance of the credit for the implementation of the projects developed on the appropriateness of the use of foreign credit lines is a competitive selection of external loans. Demographic, field development, small business development, education and health care systems, etc. This is a guideline to ensure effective investment projects in the country for the payment of the proceeds of the loan support for economic development and would increase the real possibilities. In this regard, the proposed projects to attract investment bank requires an examination of the complete and independent experts in advance. [1, p. 84]

Results and discussion. This expertise in technical and technological, legal and market research exercise price of the research projects, the identification of the sources of supply of raw materials, size and number of specialists and workers should assess the necessary components to market. The following should be the main parameters of the project: the exchange capacity, degree of commercial risk,

the main macroeconomic indicators, including the impact of its benefits and costs, efficiency, phase of production growth, budget, national income growth, reduce costs, increase competitiveness of production in the world market.

Project through the implementation of programs aimed at improving the social and economic recovery measures: qualitative and quantitative economic aspects of national development objectives of the project, two of the most important criteria for selecting the manufacturer and analyse the quality of life, as well as the expertise to assess the contribution to the implementation of the project, the project job creation, and the use of local resources, staff training, should be aimed at improving the environ-

ment. With the support of the guarantees of the list of priority project selection criteria should be among the state, the external debt (enterprise, region, country) Guarantee of the Republic of Kazakhstan to take into account the size and limit the possibility of establishing a special account settings (and debt repayment until the end of the project), and may change the amount of additional funding base. As well as the financial and economic activities of the enterprises to determine their ability to serve foreign debt borrowers must have a detailed inspection. In addition, an important part of the external debt management and control of their financial capabilities to develop and attract foreign credit lines targeted to be chosen by competitive foreign creditors. [2, p. 54]



Source - The Committee on Statistics of the Republic of Kazakhstan NEM // www.stat.gov.kz
Figure 1 – Investment in the mining sector [3, p.77]

The slowdown in the decline in oil prices, the main investor in the oil sector activity accelerates the decline of the report. KMG’s third mining company

26% of the planned amount of capital expenditures this year, 84 billion. tenge (457 mln. US dollars) decreased.

Table 1 – Investments in real estate transaction [3]

2010	2011	2012	2013	2014	1st quarter 2015
3%	20%	17%	18%	21%	31%

Source -The Committee on Statistics of the Republic of Kazakhstan NEM // www.stat.gov.kz

However, the final stage of the investment in the real estate market is mixed. For example, in May new home sales fell by 1.4%. In addition, the

commercial real estate market for several months was the largest transactions: Nurlan Smagulov Astana Group sold to local investors Mega Mall in

Shymkent. KazTAG According to the source, \$ 40 million deal. (7,4bln.) In the amount of. Kaz TAG reported disposed of in Berlin Megasiniñ. Events are an important part of the complex of ministries and departments of justice, foreign debts in the decision-making of enterprises and organizations, as well as the largest number of projects in the conditions of regional administrations should be to create a mechanism for the delivery and distribution of responsibility. Not only to the approval of the local authorities, as well as to facilitate the decision of the credit agreement, as well as various forms of participation in the accelerated implementation of the finished product to provide assistance in finding markets and investment sources; the implementation of the economic and legal counsel; advisory services to the other depending on the specific situation. In order to avoid defaults favourable macroeconomic situation (inflation control, the issue of settlements in the CIS countries, stabilization of production) and the legal framework is necessary to ensure a stable foreign enterprises to establish a mechanism to transfer a liability on the loans will be guaranteed by the Republic of Kazakhstan, reorganization or liquidation of borrowers. State added to the list on a regular and timely monitoring of the implementation of priority investment projects development requires the implementation of a loan to pay off debts. [4, p. 10] An important factor in the international investment to stimulate the economy, professional and comprehensive insurance policy, socio-economic and commercial risks.

The investment attractiveness of our country in this area to provide a degree of exclusivity rights in a number of new investors with the legal provisions of the Republic of Kazakhstan "On state support of direct investments" increased due to the adoption of the Law. Thus, in accordance with the provisions of this law in order to protect the interests of investors will be provided with the following guarantees: - Approved the share capital of the investor's rights or economic partnership or relating to the payment of taxes and other obligatory payments to the capital, profits or revenues can not be limited to the regulation of its contribution to the free transfer of shares; State monopoly on the creation of the ban, sales of raw materials and goods produced by the investor in the territory of the republic back; The selling price of goods or raw materials produced in the investor prohibition on the use of control and regulation; - Liberal currency regulation; Customs control measures for the protection of investors; - Protection of the legitimate rights and interests of investors, investment dividends, income (profit);

Except in cases of violations of the laws of the Republic of Kazakhstan, not prevent investors owned property management. The most important legislation of the Republic guarantees the rights of the amendments and additions to the protection of foreign investors, and to attract foreign investment as well as to change the terms of the legal framework to ensure the possibility of introducing amendments and additions. However, not only in the field of the protection of the interests of the investor all the issues have been resolved. Therefore, today there is no legislative acts, "Kazakhinstrakh" allows you to create a joint insurance companies and limit the monopoly. Currently, in accordance with the laws of the insurance, "Kazakhinstrakh" risks of foreign investments in the Republic of Kazakhstan, the state insurance company and investors do not have the right to choose the services you want to use the insurer, and at the same time, access to insurance is the only insurer. For the most effective use of foreign investment opportunities AIG (American International Group) Corporation and "private investment OPIK" foreign corporations, international political and commercial risks the creation of a joint insurance fund or insurance company in the United States and the world's largest insurance group , commercial and industrial diversification risk involves a great place to insure the insurer. This confiscation, nationalization of insurance against the issue of the transfer of the property include currency inconvertibility, etc. the company's publicity and I think it is big enough insurance fund. For example, Uzbekistan created such an international insurance company with 100 million. dollar reserves. "Kazakhinstrakh" insurance fund, only 1 million. Although the dollar, which requires foreign insurance and, as a consequence, 1, with a possible leak of premiums. [5, p. 33] Financial incentives to attract foreign capital in priority sectors of the economy and credit, tax credits and non-financial methods such as the use of the target. Last factors: industry, information services, transport, telecommunications, banking services, ensuring the functioning of the capital market infrastructure to create favourable conditions that are common to other elements of the reign of foreigners. It is recommended to use a wide range of tax credits and incentives. For example, to play a catalytic role in the release of value added tax operations extradition and transfer. In this case, the amount of loans in foreign currency from investment banks and other credit institutions should not be subject to value added tax.

For the purpose of tax-exempt interest income "tax holiday" to prevent the organization of joint

ventures created in the false case of liquidation of the Company at the time of release, according to which he would have to pay taxes on income earned during the period of its activity should be considered a special amendment to the Tax Code. Tax, financial and credit institutions to ensure the realization of the investment company's share of the authorized fund of the public on the importance of the project, but its rate of turnover should be automatically differentiated. It is engaged in production activities of foreign companies and a need to simplify the formalities to reinvest their income. All the information about the benefits and preferences in this area is an important measure for investors and investment is the conclusion of an agreement between the State Committee. Of the many bureaucratic procedures in order to conclude an agreement with investors from the real time experience. As well as the need to strengthen the incentives for foreign companies to reinvest the income. The privatization process of attracting foreign capital to create an effective incentive mechanism: the currency to start the development of the principles of foreign portfolio investment property of foreign investors in the development of international trade in primary and secondary securities market to determine the range of objects relating to the privatization of rights. [6]

Conclusion

A number of institutional measures to attract foreign capital requires: - Further negotiations with the countries concerned to conclude an

agreement on the promotion and mutual protection of investments (list of countries); "The Pledge", "real estate mortgage law" On the provision of facilities to ensure the projects in order to attract foreign capital to develop and adopt the use of the mechanism of the proposal; The formation of a monitoring system in the investment climate of Kazakhstan and its regions. The performance of the functions of the government policy to attract foreign capital for the purpose of the State Committee for Investments: - Pre-investment studies, projects and technical assistance and advisory support to coordinate the implementation of the project financing, advisory and technical assistance for the implementation of the centre; Accreditation of capital and foreign companies and foreign companies for the registration of companies; - Specific information centre for foreign capital investment programs and projects on the basis of the provision of data banks, tax system, investment policy and to provide information to potential foreign investors. These measures between national interests and the interests of foreign investors to help solve the problem allows the balanced policy of attracting foreign capital. In my opinion, the regulation of the policy of attracting foreign capital in the long-term priorities of the overall economic development strategy. It complements foreign capital, but national impacts out the investment serves to prevent negative processes in the future, an important role in the development of priority sectors of the economy and individual sectors should receive. [7, p.2].

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