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Institutional support of foreign economic activity of Kazakhstan

In the article the problems of institutional support of foreign economic relations of the country are considered. The classification of Russian scientists on the integration of institutions of foreign economic activity into four groups is given: regulation, assistance, stimulation, control and calculation. For the purpose of institutional support of foreign economic activity of Kazakhstan, the need for a system approach was stressed. The characteristic is given to organizations that manage the foreign economic activity of the republic. Since the Republic of Kazakhstan is a member of the World Trade Organization, the Eurasian Economic Union, it was stressed that the institutional support of its foreign economic activity should be brought in the line with the requirements of these organizations. Based on the analysis of the dynamics of the foreign trade turnover of the Republic of Kazakhstan, it was concluded that its decline in recent years has been affected by the global financial and economic crisis and, as a result, the deterioration of market conditions. In the future, recommendations were made on improving the institutional support system for non-commodity exports in order of qualitative change of the export structure, development of finished products based on competitive high technologies in the world markets and increase of the share of products of processing industry. In order to improve the commodity structure of imports entering the Republic of Kazakhstan, the need for institutional support for import-substituting domestic producers was stressed. As a result of the research, recommendations were made to continue work to bring the investment climate of Kazakhstan in the line with international standards and to improve the work on providing benefits to investors implementing the projects in the non-primary sectors of the country.

Keywords: foreign economic relations, foreign economic activity, institutional support, foreign trade, export, import, investment climate, investment activity, foreign direct investments.

The relevance of efficient regulation and management of foreign economic relations (FER) is no doubt. In the meantime, the institutional framework of its management should be supplemented with the creation of supranational structures responsible for broader consideration and implementation of agreements. At the same time, it is necessary to establish an organizational structure of the national management system of foreign economic activity for its effective regulation [1].

According to many experts, one of the main reasons that hinders the successful development of domestic economy is its deficiencies in its institutional structure. Russian authors classify the institutions of foreign economic activity into four groups: regulation (customs, currency and other goods and services, influencing capital flows); assistance (international agreements, trade missions and other economic diplomacy activities); stimulation (export support, attractive investment climate); control and calculation (customs clearance, customs statistics, oversight of payments on foreign trade transactions) [2].

It is important to use a systematic approach to institutionalize the foreign economic activity of the Republic of Kazakhstan. In this direction, institutional transformations should be made in the external sector of the economy. Economic cooperation as a governance system in foreign economic activity is carried out by multilevel structures of national and supranational government. National elements include: Head of state (high level of system), government, foreign policy and economic departments and other public administration bodies, whose competence includes foreign economic activity (international departments and departments of ministries).

The rules and regulations for the management of foreign economic activity are determined on the contractual and legal basis. Since 30 November, 2015, the Republic of Kazakhstan is a member of the World Trade Organization and the Eurasian Economic Union. Institutional support of Kazakhstan's foreign economic activity is a consistent with the requirements of these organizations.

Impact on foreign trade activities is achieved through the establishment of export and import duties, export and import restrictions in order to ensure national security and international obligations of the country. The institutes of foreign trade activity of the state carry out the following work in this direction:

– Improvement of import tariffs - its maximum clarification, differentiation of quantities according to the main directions of structural policy, etc.;

– In the field of exports - provide incentives to promote exports of non-oil domestic products under the international rules in the foreign markets. Increase export potential of the country by expansion of domestic production, etc.

The analysis in this direction is based on the analysis of the dynamics of the foreign trade of Kazakhstan since 2005 to the present. Kazakhstan is now a full-fledged entity of the world economy. Development of the economy under conditions of competition in the world commodity markets is one of the strategic goals of the republic. Kazakhstan achieved significant results in the international division of labor. External trade relations of Kazakhstan are one of the most important indicators reflecting the process of integration with the world countries. The foreign trade turnover of the country is dynamically developing. For example, in 2005 the foreign trade turnover of Kazakhstan constituted 42201.2 mln USD, while in 2013 it totaled 133506.0 mln USD, which shows an increase by 3.2 times: in particular, exports grew from 27849.0 mln USD to 84700.4 mln USD, i.e. showing an increase by 3.0 times, and imports grew from 17352.2 mln USD to 48805.6 mln USD, which is an increase by 2.8 times (Table 1).

Table 1

The dynamics of foreign trade turnover of the Republic of Kazakhstan in 2005–2013, mln USD

Indicators	2005	2010	2012	2013	2013 % compared to 2005
External trade turnover	42201.2	91 397.5	132 807.2	133 506.0	316.4
Export	27849.0	60 270,8	86 448,8	84700,4	304.1
Import	17352.2	31 126.7	46 358.4	48805.6	281.3
Saldo	10496,8	29144.1	47430.1	35894.8	

Note. Compiled by authors based on the source [3].

Since 2014 Kazakhstan has been observing a decrease in external trade exports and imports circulation. While in 2013 the external trade turnover of Kazakhstan totaled 133506.0 mln USD, in 2016 it had reduced to 61950.4 mln USD, i.e. the decrease constituted 46.4 % (-53.6 %). In particular, exports of Kazakhstan had decreased from 84700.4 mln USD to 36775.6 mln USD (i.e. 43.4 % - 56.6 %), and imports had decreased from 48805.6 mln USD to 25174.8 mln USD (up by 51.6 % or 48.4 %) (Table 2). This situation was caused by the world financial and economic crisis, which in effect had a deteriorative impact on the market business environment.

Table 2

Changes in external trade turnover of the Republic of Kazakhstan in 2013–2016, mln USD

Indicators	2013	2014	2015	2016	2016 compared to % 2013
External trade turnover	133506.0	120755.3	76523.5	61950.4	46, 4
Past year percent	100.5	90.4	63.4	81.0	
Export	84700,4	79459,8	45955,8	36775,6	43.4
Past year percent	98.0	93.8	57.8	80.0	
Import	48805.6	41295.5	30567.7	25174,8	51.6
Past year percent	105.3	84.6	74.0	82.4	

Note. Compiled by authors based on the source [3].

The geographical structure of the country's exports had experienced minor changes in 2016, compared to 2009. During this period, the share of the country's exports to Asian countries had decreased from 24.0 % to 22.4 %, or by 1.6 %. The share of the EU countries was 55.0 % in 2009, while in 2016 it made 57.6 %, showing an increase by 2.6 %. The share of exports to CIS countries grew by 1.2% from 16 % in 2009 to 17.2 % in 2016.

The commodity structure of the Republic of Kazakhstan includes mineral products, metals and their products, animal and vegetable products, finished food products, machines, equipment, vehicles, instruments and apparatus, chemical products and their related industries (including rubber and plastics) and others.

In January-December 2016, mineral products prevailed in the export structure of Kazakhstan to the world countries. As noted above, basic commodity groups are mineral products and raw metals, whereas the

share of these goods in total exports of all domestic products during this period was 65.0% and 16.7%, respectively. At the same time, the lowest share of exports belongs to cars, equipment, vehicles, appliances and devices (1.9%) and other domestic products (1.9%). In this regard, it is necessary to improve the institutional system of non-raw export support in order to change the structure of export in the future qualitatively, to develop finished products through competitive high technologies in the world markets and to increase the share of processing industry products.

The geographical structure of the Republic of Kazakhstan imports between 2009 and 2016 has changed. For example, the Kazakhstani market share of importing goods belonging to the majority of the CIS countries, i.e. in 2009 — 43 %, and in 2016 by this figure increased to 44.4 %. Among them, the share of the Eurasian Economic Union is 38.4 %, i.e. the Union countries are the main importers of the Kazakhstani market. 2016 compared to 2009 decreased by 5.6 %, the share of products that can be imported from Europe, Asia, the share of imported goods was 3.7 %, while the share of imported goods from the US did not change significantly. In 2016 the share of imported products from the CIS countries was by 44.4 %, Asia — 24.7 %, Europe — 23.4 %, the share of the delivered goods of America — 6.8 %.

The structure of imports of goods from the Republic of Kazakhstan metals and products made of them, appears to be animal or vegetable products, prepared food products, machinery, equipment, vehicles, tools and equipment, chemical products and related industries (including rubber and plastic), mineral products and others.

In January-December 2016, the structure of imported goods was dominated by machines, equipment, vehicles, appliances and apparatus, i.e. 37.8 % and the share of livestock and vegetable products increased by 12.1 %, mineral products — 9.1 %, metals and articles thereof — 12.5 %, chemical products — 16.1 %.

In order to improve the commodity structure of imports coming to the Republic of Kazakhstan, it is necessary to institutional support of import-substituting domestic producers.

During the years of independence the Republic of Kazakhstan has been able to establish business contacts with major world economic entities, and foreign trade is one of the key sectors of the national economy.

Improvement of the state mechanism of foreign investment activity in Kazakhstan and its institutional support should be carried out in the following directions. Foreign Investors' Council, Investment Committee of the Ministry of Industry and Infrastructure of the Republic of Kazakhstan, Investment divisions of Foreign Economic Departments of regions and other organizations of public administration and regulation of investment activity were included.

During the years of independence the legal and normative basis of management and regulation of attraction of foreign investments has been developed and improved in the line with modern requirements.

Ministry of Industry and Infrastructure Development of Kazakhstan «Kazakh Invest» National Development Company JSC is a national development institution, which promotes the diversification of the national economy through the development of non-oil export and creation of favorable conditions for attracting direct foreign investment in the priority sectors of the economy. This company is successfully operating in Ireland, Turkey and the Czech Republic. The company provides foreign investors with the information about the market and different spheres of the country. He also looks for partners, organizes meetings with government officials, and offers advice on investing. Investors are attracted to this country. It is planned to open 5 representative offices of the National Agency abroad. These representations around the world work closely with investors and try to explain the country's benefits. The offices were opened in the United States, Germany, Turkey, the United Arab Emirates, and the People's Republic of China [4].

«On foreign investments» (1994 moisture), «On state support of direct investments» (1997), «On investments» (2003), «Business Code» (2015), etc. legislative acts were also adopted.

Foreign investors are interested in Kazakhstan by three factors. The first is a favorable investment legislative business climate in the country, investment support programs and sustainable economic and political stability. The second is the presence of abundant mineral reserves. According to scientists, our country has the 6th place in the world on reserves of natural resources, 99 elements of 110 elements in Mendeleev's table of chemical elements are found in our country, out of these: 70 elements have been explored, 60 - have been extracted and used. Kazakhstan occupies the first place in the world of reserves of zinc and tungsten, the second is silver, the third is fluoride, the fourth is molybdenum, the fifth is gold and holds and the sixth place is the fund. The third is a convenient geographical location [5].

The role of foreign investments in modern economic development of the Republic of Kazakhstan is high. From the moment of establishment of Kazakhstan as an independent state, we see a significant increase in foreign investment. At the current level of development of the world economy growth of foreign investments is observed, its rate exceeds the rates of international trade growth. Foreign direct investment (FDI) in

Kazakhstani economy reflects favorable investment climate and prestige of our country. In general, the economy of Kazakhstan is attracted from more than 127 countries.

Between 2012 -2016 the dynamics of the volume of foreign direct investments in Kazakhstan is presented in the Table 3. During the period under review, the Netherlands is a leader in overall FDI flows, followed by China, USA, France, the Great Britain, Russia, and the Virgin Islands. Worldwide, the figure for 2016 has dropped to 72.7 % in FDI compared to 2012. However, given the indices of individual countries, while the FDI attracted from the Netherlands has dropped to 91.03 %, yet foreign investors are still in the lead. And the US FDI attracted 73.2 %. In addition, 97.2 % of the volume of FDI from France, China, Russia, the UK — 81.1 %, 39.8 %, 49.1 % to 40.6 %, Virgin Islands (Table 3).

Table 3

Dynamics of direct foreign investments to Kazakhstan in the world, mln USD

Countries	2012	2013	2014	2015	2016	2016 % compared to 2012
All	28885	24098	23726	14847	21006	72.7
Of them						
The Netherlands	8692.2	6520,9	6795.8	5715,3	7913.2	91.03
The Great Britain	1395,7	937.6	747.2	372.2	684,8	49.1
France	1168.7	954.0	837.5	963.6	1136.2	97.2
USA	1975.7	2438.7	4123.6	2772.2	3422,7	173.2
China	2414.6	2246.0	1861.2	503.9	960.9	39.8
Russia	1069.5	1299.2	1580.1	527.7	867.4	81.1
The Virgin Islands	492.4	1120,9	129.3	17.6	200.0	40.6
Others	11676.2	8580.7	7651,3	3974.5	5820,8	49.8

Note. Compiled by authors based on the source [3].

In Table 4 the main investor-countries, the structure of the total flow of FDI are presented. In the structure of FDI worldwide, in 2016, the Netherlands (37.7 %) dominated, followed by the USA (16.3 %), Switzerland (12.5 %), France (5.4 %), China (4.6 %), Russia (4.1 %), Belgium (3.4 %) and Great Britain (3.3 %). The FDI inflows to the main investor countries in 2016 were 21,006 million compared to 2015. And increased by 41.5 %.

Table 4

Basic structure of the investor-countries, the total flow of FDI

Countries	2015		2016	
	mln. USD	%	mln. USD	%
All	14847	100	21006	100
Of them				
Russia	527.7	3.6	867.4	4.1
The Netherlands	5715,3	38.5	7913.2	37.7
USA	2772.2	18.7	3422,7	16.3
The Great Britain	372.2	2.5	684,8	3.3
France	963.6	6.5	1136.2	5.4
China	503.6	3.4	960.9	4.6
Switzerland	1865.3	12.6	2589.4	12.5
Belgium	693.0	4.7	710.6	3.4
Others	1433,8	9.6	2720,8	12.9

Note. Compiled by authors based on the source [3].

Based on the research, the following conclusions can be made. The volume of FDI attracted in Kazakhstan is expected to decline in 2015 compared to 2012. And in 2016, we see that the FDI inflows rose again. Its main reason is the global financial and economic crisis, the decline in world prices for energy resources, metal products and raw materials.

Large investment projects will be implemented in the future. As a result, ferrous and non-ferrous metals, mineral fertilizers, petrochemicals, machine-building sectors and related industries will develop, which will give a powerful impetus to the development of a new high-end basic industry. Thus, the following types of investment preferences are provided to investors, implementing projects in the non-oil sector of the economy of Kazakhstan: exemption of imported equipment and their components from customs duties for the implementation of investment projects; state natural gifts (land plots, buildings, structures, machinery and equipment may be provided as state natural gifts); investment tax preferences. At the initial — project implementation stage — the issue of providing access to high-quality and affordable transport, energy, utilities and gas infrastructure necessary for the implementation of competitive factors will be resolved.

Due to the five-year steady joint work of the Organization for Economic Cooperation and Development (OECD), in October this year, Kazakhstan was recommended to take this Organization as a member of the Investment Committee. This is a sign of great confidence in Kazakhstan and an indicator of the country's investment climate compliance with the world standards.

According to OECD recommendations, a 3-level system for attracting investors has been created [7]:

- External level of priority determined by the investment consultants in 10 countries (the United States, the United Kingdom, Italy, South Korea, Iran, Japan, Germany, France, China, India). Besides, 5 regional front offices of «Kazakh Invest» JSC (USA, Germany, Turkey, UAE, PRC) were opened abroad;
- at the central level, the Prime Minister of the Republic of Kazakhstan has created a Government Council (Investment Headquarters) to address systemic issues of investors;
- at the regional level the Council for the attraction of investments was created under the direction of regional governors.

In order to minimize bureaucracy and corruption, a «one window» principle has been introduced for all investors (more than 300 public services). Sector of services for 19 investors, called «Government for Citizens», was established under State Corporations in Kazakhstan. «One window» is in great demand. To date, more than 3,500 consultations have been provided and over 3,400 public services have been provided. In 2017 leaders of «one window» provided in an electronic format.

As a result, of the visit of the head of state, agreements were reached with many potential investors. Agreements on the implementation of investment projects with some countries were signed. A special base has been set up to monitor all agreements with foreign investors, covering more than 300 projects. This includes 220 active projects worth over 30 billion USD. There are also 25 transnational companies and «anchor» investors. Also work is underway to attract 5 anchor investors in the chemical industry, production of agricultural products and many other industries. This year, seven investment investors, including four TNKs (Coca-Cola, Tikurilla, Ejibashi, Basf), have invested in rebuilding new industries to produce construction materials, pharmaceuticals, light and food industries.

All conditions for the development of investment activity in Kazakhstan are attracted for foreign investors. The republic uses all means to attract direct investments into the non-oil sector of the economy.

In summary, the survey is conducted on the basis of the following recommendations:

- continuation of the work of bringing the institutional support system of external trade to the requirements of the World Trade Organization;
- hosts — ERO or deprived of the Economic Union moisture drain on foreign trade activity related to institutional support system among the member countries to identify and adapt it to the requirements of the World Trade Organization;
- qualitative change of export structure in the future, development of finished product manufacturing on the basis of competitive high technologies in the world markets;
- implementation of the Industrial-Innovative Program and improvement of trade balance with neighboring countries;
- improvement of the institutional framework for non-primary export support to increase the share of refining products;
- institutional support of import-substituting domestic producers for improvement of imports to the Republic of Kazakhstan;

- continuation of the work on bringing the investment climate of Kazakhstan to world standards;
- improvement of the work on granting privileges to investors implementing projects in the non-primary sectors of the country.

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Қазақстанның сыртқы экономикалық қызметін институционалдық қамтамасыз ету

Мақалада елдің сыртқы экономикалық байланысын институционалдық қамтамасыз етудің мәселелері қарастырылған. Ресейлік ғалымдардың сыртқы экономикалық қызметтің институттарын төрт топқа біріктіру бойынша сыныптамасы келтірілген: реттеу, жәрдемдесу, ынталандыру, бақылау және есептеу. Қазақстанның сыртқы экономикалық қызметін институционалды қамтамасыз ету мақсатында жүйелік тәсілді қолдану қажеттілігіне тоқталған. Республиканың сыртқы экономикалық қызметін басқарушы ұйымдарға сипаттама берілген. Қазақстан Республикасы Дүниежүзілік сауда ұйымының, Еуразиялық экономикалық одақтың мүшесі болғандықтан, оның сыртқы экономикалық қызметін институционалды қамтамасыз етуді осы ұйымдардың талаптарына сай сәйкестендіру жұмыстарын жүргізуді жалғастыру қажеттілігіне тоқталған. Қазақстан Республикасының сыртқы сауда айналымының серпінін талдау негізінде, оның соңғы жылдары төмендеуіне әлемдік қаржы-экономикалық дағдарыс, соған байланысты нарық конъюктурасының нашарлауының әсер еткендігі туралы қорытынды жасалған. Болашақта экспорттың құрылымын сапалы түрде өзгерту, әлемдік нарықтарда бәсекеге қабілетті жоғарғы технологиялар негізінде дайын өнім өндірісін дамыту, қайта өңдеуші өнеркәсіп өнімдерінің үлесін ұлғайту мақсатында шикізаттық емес экспортты қолдаудың институционалды жүйесін жетілдіру бойынша ұсыныстар келтірілген. Қазақстан Республикасына келетін импорттың тауарлық құрылымына жақсарту мақсатында импорттың орнын толтырушы отандық тауар өндірушілерді институционалды қолдау қажеттілігіне тоқталған. Жүргізілген зерттеулер нәтижесінде Қазақстанның инвестициялық ахуалын әлемдік стандарттарға сәйкестендіру жұмысын жалғастыру, еліміздің шикізаттық емес салалары бойынша жобаларды іске асырушы инвесторларға жеңілдіктер беру жұмыстарын жетілдіру қажеттілігі туралы ұсыныстар жасалған.

Кілт сөздер: сыртқы экономикалық байланыс, сыртқы экономикалық қызмет, институционалдық қамтамасыз ету, сыртқы саудалық қызмет, экспорт, импорт, инвестициялық ахуал, инвестициялық қызмет, тікелей шетелдік инвестициялар.

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Институциональное обеспечение внешнеэкономической деятельности Казахстана

В статье рассмотрены проблемы институционального обеспечения внешнеэкономических связей страны. Приведена классификация российских ученых по объединению институтов внешнеэкономической деятельности на четыре группы: регулирование, содействие, стимулирование, контроль и расчет. С целью институционального обеспечения внешнеэкономической деятельности Казахстана была подчеркнута необходимость применения системного подхода. Дана характеристика организациям, которые управляют внешнеэкономической деятельностью республики. Поскольку Республика Казахстан является членом Всемирной торговой организации, Евразийского экономического союза, было подчеркнуто, что институциональное обеспечение ее внешнеэкономической деятельности должно быть приведено в соответствие с требованиями этих организаций. На основании анализа динамики внешнеторгового оборота Республики Казахстан сделан вывод о том, что на ее снижение в последние годы повлияли мировой финансово-экономический кризис и, как следствие, ухудшение конъюнктуры рынка. Были даны рекомендации по совершенствованию институциональной системы поддержки несырьевого экспорта с целью качественного изменения структуры экспорта, разработки готовой продукции на основе конкурентоспособных высоких технологий на мировых рынках и увеличения доли продукции перерабатывающей промышленности. В целях улучшения товарной структуры импорта, поступающего в Республику Казахстан, подчеркнута необходимость институциональной поддержки импортозамещающих отечественных производителей. В результате исследования были даны рекомендации продолжить работу по приведению инвестиционного климата Казахстана в соответствие к международным стандартам и улучшить работу по предоставлению льгот инвесторам, реализующим проекты в несырьевых секторах страны.

Ключевые слова: внешнеэкономические связи, внешнеэкономическая деятельность, институциональное обеспечение, внешнеторговая деятельность, экспорт, импорт, инвестиционный климат, инвестиционная деятельность, прямые иностранные инвестиции.

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