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# Х А Б А Р Ш Ы С Ы

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**ВЕСТНИК**

НАЦИОНАЛЬНОЙ АКАДЕМИИ НАУК  
РЕСПУБЛИКИ КАЗАХСТАН

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OF THE REPUBLIC OF KAZAKHSTAN

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## **US INVESTMENTS IN PRIORITY SECTORS OF THE ECONOMY OF KAZAKHSTAN**

**Abstract.** In the conditions of self-isolation, a small and medium business suffered as a result of a pandemic, however, large business remained afloat due to large “long money”. Large business in Kazakhstan is mainly a raw material business, i.e., the mining industry, as a priority, has not suspended its activities. The tasks in the field of attracting investment remained the same. For Kazakhstan, in the direction of attracting foreign investment, firstly, it is worth identifying competitive sectors of the economy. Secondly, clearly understand the key factors in the development of these industries. Thirdly, to conduct a comparative analysis and assess the advantages and disadvantages in relation to other countries, which will be the main competitors in this industry. Fourth, identify potential investors. Fifth, optimize the activities of the coordinating agency or body that is responsible for investments in Kazakhstan. For US investors, the stock market in Kazakhstan is very small. It presents mainly companies in the mining and financial sectors of the economy, as well as the public sector. The limited financing opportunities in the stock market do not allow providing higher returns on investment funds, and this in turn negatively affects the influx of potential investors and investors.

**Key words:** investments, priority sector, competitiveness, advantages, disadvantages, finances.

**Introduction.** Kazakhstan is the country with the most market-oriented economy in Central Asia. Kazakhstan accounts for 70% of total GDP and 80% of total FDI inflows to the region. The growing openness and integration into global and regional trade and production processes is one of the main factors in the dynamic growth of the economy.

The country's GDP grew by 4.1% as of September 2018 and is expected to continue its growth in the medium term. Foreign trade for 8 months of 2018 increased by 22%. It is expected that the volume of foreign trade in this year closer to the mark of \$ 100 billion, with exports accounting for 65% of total trade.

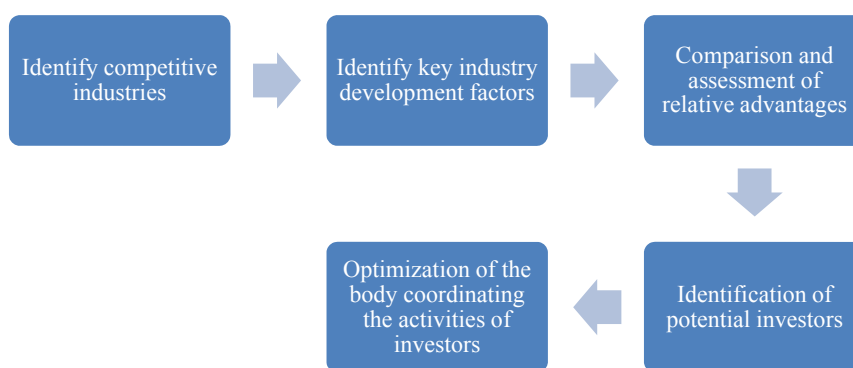
The Astana International Financial Center, established in July 2017, is the main institution for protecting investors. AIFC embodies the best practices of leading financial centers in New York, Singapore, London and Dubai. The platform's partners are NASDAQ, the largest US financial institutions, Morgan Stanley and Goldman Sachs.” Over 700 of them were created in collaboration with American companies. These companies play an important role in attracting international capital and best practices to Kazakhstan, meeting the ever-growing demand for Kazakhstani exports both in the region and internationally.

**Main part.** “The Government of Kazakhstan considers the visit of the American trade mission as an integral part of the practical implementation of the agreements of the Leaders of the two states,” Mamin emphasized.

The Secretary of Commerce noted that the United States intends to continue to diversify areas of cooperation with Kazakhstan.

According to him, “if previously the main directions of American capital were the mining and energy sectors of Kazakhstan, today we intend to invest in the development of infrastructure, processing, engineering, agriculture, and a number of other high-tech industries”

Below is a general outline of the construction of investment activity in Kazakhstan based on the allocation of certain industries and their development through foreign investment. This approach will increase the competitiveness of the country's economy and individual industries.



Scheme of attracting investment to Kazakhstan

What is, tags must be formed vision. I am referring to a share in US investments in the operating industry in the mining industry. They have the potential and competitive advantage. Layer is agriculture. And everything was in order.

Nobody wants him to start a new world Between his native Fina and the old center. His path should help strengthen the position that will be held in Central and South Korea, in his native finale, in the center, for example, in Dubai and Singapore. One of the many goals is to attract and participate in various investment proposals aimed at introducing new technologies based on the principles of kinship, which leads to the attraction of new and new parties.

According to experts, US economic resources, projected resources in the US, including all economic resources, range from 8 to 18 million tons, or from 58 to 130 million people per year. All that is needed for this is that the son should only be in Kai, or in Scotland, and at sea can be in the range from 5 to 12 million tons, or from 36 to 88 million years ago.

One of those who can be an independent republic is not able to develop these huge resources for its energy resources. The process of attracting direct and foreign investment in the oil and gas industry, in which there is everything that is needed, is all that happens, first of all, due to the fact that problems eventually arise.

Insightful penetration and measure, and life, and fate, occurring due to the fact that in our forces were not only children, but also in our days. Today, the ranking of the share of compounds in SPI is as follows: Chevron - 50%, Mobile - 25%, NOC “Ka - for - Hoyle” - 20%, Russian-Russian mission - 5%. ATP Tengizchevroil is the country's largest oil and oil production and oil production in the country's GNP.

Chevron is the owner and operates for the production of polyethylene, thermoplastic pipes used in the heating system, chi. In 2013, more and more new types of water equipment, including water, and other sports.

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In 2015, Allen Global, a lube oil and petroleum product processing equipment company, set up a company in Kazakhstan, Allen Filtration Eurasia LLP, to provide equipment to the Eurasian market. Components made in the USA are brought to Kazakhstan, where they are assembled and then sold and delivered to the CIS countries. [1].

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- International consortium “Ka - za - hsta - nka - spiyshelf” with the participation of Mobil and Phillips Petroleum Co. (according to the signed Production Sharing Agreement of the Caspian offshore project, the total revenues of partners over 40 years of operation will amount to about 600 billion US dollars);

- development of the Karachaganak field (Texaco - 20%). Total revenues from the development of this oil and gas condensate field are estimated at 35 billion US dollars;

- Arman joint venture for the development of oil fields in the Mangistau region with the participation of Oryx (50%). The volume of oil production in 1998 amounted to 247 857 tons;

- joint development of the Dead Kultuk area with the participation of Oryx and Exxon;

- JV Tulpar-Munai Ltd. on exploration and production of hydrocarbons in the fields of Aktobe and West Kazakhstan region with the participation of Mobil;

- development of the North Buzachi field with the participation of Texaco (its share is 65%);

- Caspian Pipeline Consortium (Chevron - 15%, Mobil - 7.5%, Oryx - 1.75%, LUKArco - 12.5%);

- FIOC is the owner and operator of a 97.5 percent stake in the Sazankurak oil field and has a 51.83% stake in the joint venture Condensate Holdings LLP, established to develop the Chinarevsky oil and gas condensate field. FIOC also owns 22.5% in the Central Asia Oil joint venture engaged in oil exploration in the Caspian region.

Taking an active part in the development of Kazakhstan's energy resources, American oil companies note the insufficient capacity of existing export pipelines. Currently, oil is delivered to world markets both through Russian pipeline systems and through the so-called “temporary transportation schemes” using sea and rail transport. According to the estimate of the time of Kazakhstani experts, - share of the “temporary option” is not less than 50% of the total volume of exported oil.

A confident and long-term presence of the US capital in joint economic projects with Kazakhstan has reliable official political support from official Washington - in June 1997, the Caspian Sea region was included in the zone of American national interests.

In February last year, the Special Assistant to the President of the United States and the Head of the CIS Department of the Council for the United States Security, Mr. William Kortney, who was better known for his first university speech in Kazakhstan, was the first to speak at the University of Kazakhstan. that the USA - strongly supports private investment in the Caspian's energy resources and our role is to improve the conditions for investors and the new independent states to have a wider choice - ”, thereby confirming the main aspects of American foreign policy regarding the Republic of Kazakhstan.

I believe that the bluish Federal Reserve, along with the continued power of the American consumer and US economy, will create additional growth potential for US stocks in the first half of 2020. However, as we begin the second half of the new year and enter the midst of the election cycle, periods of volatile volatility and general apathy of investors, it is likely to be based on changing forecasts of who may or may not be in the Oval Office, and which political party may or may not may control Congress after November 15th. As a result, a strategy that focuses on the “Tale of Two Cities” forecast, which provides for the



susceptibility of paying dividends to US stocks with some element of protection against falling, may turn out to be worth considering.

2. Demand for Tax-Free revenues remains high: while the YI curve remains challenged and changes to the current cap in place for state and local tax (O) deductions are unlikely, demand for attractive sources of tax-free income will remain high 2020. This demand is likely , will be the highest among residents most affected by the SALT limit in states such as New York, New Jersey, and California. For those who aren't in the know, the CCA deduction is linked to the Tax and Job Reduction Act (TCJA) of 2017, which limited the total SAL deduction to \$ 10,000. Demand for tax-free income was generally high in 2019, as evidenced by 47 consecutive weeks of positive net cash inflows to U.S. municipal bond funds.

3. Mergers and acquisitions in the biotechnology sector are likely to continue: many investors think about biotechnologies in 2020, since mergers and acquisitions were in the headlines for 2019. According to the Chimera research team, 28 mergers and acquisitions in the biotechnology industry were announced in 2019, including the Recent Announcement on the Planned Acquisition of Novartis The Medicines Company. The squeezing of margins, the threat of drug price controls and patent expiration in the new year will challenge large pharmaceutical companies to look for alternative income substitutes. One of these alternatives in 2020 is likely to be the acquisition of small capitalized biotechnology companies with innovative drugs close to the final stage of FDA approval.

4. Continued, preferred Become a preferred source of income: Dependable distribution is important for investor-oriented income and preferred securities can help ensure such distributions. Preferred securities, also commonly called preference shares, are a hybrid type of securities that combines various characteristics of both stocks and debts. Although most issuers of preferred shares are banks, there are also other types of issuers, including insurance companies, utilities, REIT, industrial and diversified financial services. As a result, investors may want to continue to use preferred securities, as they did in 2019, and also consider using portfolios of preferred securities, including various types of issuers, to meet their income needs in 2020.

5. ESG-based strategies are gaining in popularity: sustainable, responsible and efficient investment is a topic of investment that is growing in popularity around the world. Strategies related to this topic, which often include criteria for evaluating environmental, social, and managerial factors (ESGs), as well as the investment benefits of the stock, continue to attract more investment assets. According to the Forum on Sustainable and Responsible Investments, the global assets managed by the strategy grew to \$ 11.6 trillion in 2018 from \$ 178 billion in 2005 - an increase of 6,417%! I expect this trend to continue in 2020, provided that the investment performance of these strategies remains strong on a relative basis.

6. Finding value in dividends. Dividends have long been an important part of the total earnings equation for investors in common stocks. I tend to look at companies that regularly distribute dividends and have a constant history of growing distributions over time in a more favorable light. In other words, I believe that such companies have a higher level of financial well-being. In addition, stocks that pay dividends also typically have characteristics that are favorable in value compared to investment growth approaches. If in 2020 the yield curve remains in doubt and the stock market volatility returns in the second half of the year, look for regular payers of dividends and value-oriented investment strategies that over the past decade have taken a place in growth-oriented investment strategies to surpass.

7. International stocks attract investment flows. Although significant uncertainty remains in 2020 for international economies and international markets, including Brexit (which seems likely now) and further negotiations on trade agreements, the prospects for global economic growth have improved thanks to JP Morgan's forecast for world GDP in 2020. growth of 2.5% against the forecast of GDP growth of 1.7% for the United States. I expect emerging markets to outperform developed markets internationally in 2020, provided that Phase 2 trade negotiations between the US and China do not go the wrong way in the direction of a new round of tariffs.

8. A strong consumer stimulates further growth in e-commerce: data on the strength of consumers in the USA can be found in the sales data for the holiday shopping season 2019. According to a CNBC article entitled "Record Online Sales Drive Holiday Sales in the United States," total holiday sales, excluding cars, increased 3.4% compared to 2018, when online sales were leading.

E-commerce sales accounted for 15% of total retail sales and grew 19% from a year earlier to a new record high, according to MasterCard retail sales data for the period from November 1 to December 24, 2019. I expect further growth in online trading in 2020, which should benefit not only e-commerce

companies, but also companies that receive significant revenue from activities carried out in the e-commerce ecosystem.

9. The implementation of AI is growing in many industries: the use of artificial intelligence (AI) will continue to be implemented in 2020 in many industries, from finance to healthcare and automobiles, disrupting the work of many companies and, in some cases, transforming results. From these companies. Also called machine learning or deep learning, AI is usually associated with companies whose technology focuses on automating cognitive processes such as speech recognition, deep learning, and visual navigation. Another innovative technology, which is also expected to gain growth in implementation in 2020, is cybersecurity, partly due to new rules, as well as an increased risk of malware attacks, data hacking and hacking in general.

Balancing consensus with opposing parties: Although there is an overwhelming one-sided sentiment among investors, whether positive or negative, and assets moving in the direction of this one-sided sentiment, it may be time to consider taking some form of the opposite approach. The same can be said about the less favorable opinions of analysts regarding the shares of some companies, which otherwise might seem healthy and have the opportunity to grow. Coming out of the year when everything seemed to work, it might be worth considering investing in an equity portfolio of attractive companies that did not work in 2019 or, as consensus of analysts suggests, will not work in 2020, despite strong fundamental indicators.

Disclosure: Hennion & Walsh Asset Management currently has appropriations as part of its managed money program, and Hennion & Walsh currently has appropriations in certain SmartTrust UITs in accordance with several portfolio management ideas for consideration mentioned above.

The benefits that Kazakhstan receives from US companies can be divided into several categories. Firstly, these are direct cash - in the form of taxes on the activities of companies. Secondly, opening their subsidiaries, branches, joint ventures, American companies create jobs for local residents. Thirdly, American companies help Kazakhstan diversify its economy by creating additional enterprises and projects that are needed to support the main business - and that - by buying goods and services from local suppliers. For example, Chevron opened two plants for the production of pipes and valves, while the main business is oil production. Fourth, the transfer of - advanced technology and expertise to local organizations and employees. And fifthly, it is the support of social projects and the development of society.

Traditionally, oil companies invest a lot in social projects in the region and the country. So, for example, from 1993 to 2015, TengizChevroil (Chevron) invested over \$ 1.1 billion in social projects and programs in the Atyrau region alone. The company's activities are also manifested in other regions of the country. For example, a company regularly buys modern equipment for hospitals in the cities of Almaty and Astana, supports schools, colleges, universities and research centers throughout the country, and conducts free trainings for small businesses. Thus, in total since 1993, Chevron has paid the Republic of Kazakhstan about \$ 112 billion. In 2015 alone, the amount of direct payments to the state amounted to 8.2 billion dollars. ExxonMobil is no exception and similarly sponsors healthcare and education projects [47].

While social projects in the west of Kazakhstan are usually sponsored by oil companies, in the east of Kazakhstan this is the role of the AES group of companies. For example, the company built - orphanages - in Semey and Ust-Ka - menogorsk, acquired equipment and machinery for organizing healthcare. The company pays special attention to war veterans and children. In addition to social projects, AES, as a global innovator in the field of electricity, has a number of the latest technologies in the field of energy storage. By introducing its Advancion technology (energy storage solution) in our hydropower plant, AES will help Kazakhstan achieve its goal of achieving more economical consumption of natural resources.

International financial institutions such as Citi are very important for Kazakhstan. Firstly, as a rule, they are the largest global investors in the financial industry. Secondly, with the help of their world experience, they help Kazakhstan and local enterprises to attract capital in international markets. Thirdly, they are the preferred banks for foreign investors due to their global presence. Obviously, foreign investors will trust Citibank more than other Kazakhstan banks.

US investors who are represented in Kazakhstan, represented by international companies, are actively involved in the implementation of large investment projects. Based on the identified problems in the

development of investment activities of companies, it is worthwhile to offer a number of recommendations aimed at expanding the investment activities of these investors:

- expansion of companies' access to direct investments. Most companies in Kazakhstan do not have access to financing by international organizations. Basically, all funding comes through several intermediaries in the person of the government and the banking sector of Kazakhstan. But it is necessary to increase the corporate governance system of the corporation, which is a potential recipient of financing from a foreign investor.

- increasing the transparency of corporate governance will allow the investor to see the investment object more clearly and clearly and conduct the investment project more efficiently. There is still a threat in Kazakhstan companies that if they fully disclose all information about their activities, the state may take part of the profits from the company and nationalize it. In this regard, it is worth carrying out information work to clarify the importance of full and timely disclosure of information about the company. Decreased business transparency inhibits the development of company management and, therefore, the business itself.

Reduces the investment attractiveness of the company in the market. Measures to increase the transparency of information on corporate governance and ethics are carried out, but do not yet meet the requirements of developed world stock exchanges. For example, corporate reporting still lacks information to prevent insider trading, lacks information on all material facts related to issues on which a shareholder must cast votes for proxy at meetings of shareholders. In addition, the development of a corporate governance code in many corporations is considered as simply a mandatory document in order to enter the stock market. And does not carry any real value. This attitude of company managers causes distrust among foreign investors, and also contributes to conflict situations between shareholders and company managers. And this, in turn, discourages potential investors and reduces actual investment in the business. Also, the issue of improving corporate governance is directly related to the personal ethics of the company's top managers, their honesty and openness, and their overall mentality.

- improve the quality of work of state bodies that are involved in the coordination of investment projects and their implementation. As noted in the work, one of the important problems of investment activity of international institutional investors is the lengthy process of consideration and approval of investment projects;

- reduction and elimination of corruption in Kazakhstan. Most institutional investors who work in Kazakhstan report in their reports the negative impact of corruption on the effectiveness of investment projects. In this regard, it is necessary to toughen the punishment for corruption offenses. This is a common Kazakhstan problem that affects all sectors of the economy. The negative impact of this phenomenon is expressed in overstating the cost of estimates, the purchase of goods and services that may not meet the stated requirements, and insufficient monitoring of the project. As a result, this is reflected in the economic result of the investment project, in which the resources of international institutional investors and the state are involved.

- If we talk about the development of investment activities of insurance companies and US investment funds in Kazakhstan, then we need to provide them with access to a wider range of financial instruments for investments. Do not limit them to a meager selection of the tools that are available to them now. They should try themselves on more risky assets and only in this way Kazakhstani companies will be able to gain experience in investing and increase investment attractiveness. In addition, if access to a wider range of financial instruments is ensured, this will facilitate the influx of new international insurance companies, which today are almost gone in Kazakhstan. It should be at the legislative level to allow them to invest in other securities, possibly with a lower credit rating than at the moment. After all, an investment fund or an insurance company must earn money on investments. They themselves are interested in improving the return on assets and ensuring financial stability in the market. This step will allow them to improve their skills, as they will have to more deeply and thoroughly analyze the investments and certain stocks of domestic or foreign companies. And the ratings of international rating agencies are not always true. If we recall the mortgage crisis in the USA in 2007, then just mortgage bonds, which had high credit ratings, collapsed. And only after their value began to rapidly decline, rating agencies that began to lower their rating, which further aggravated the situation in stock markets around the world. And if allowed to invest only in securities with a rating of at least "BBB-", this does not mean that these investments will be successful.

- To attract investors from the United States to Kazakhstan, it is necessary to develop a financial market. For example, the stock market of Kazakhstan is still in its infancy. In this regard, information work should be carried out among the population and investors about the advantages and opportunities of the stock market. It takes time for a large number of stories to be formed about successful Kazakhstani companies, about investors who were able to profit in the stock market. To increase the financial literacy of the population. Since one of the problems of the slow development of the Kazakhstan stock market is the distrust of private and institutional investors in the Kazakhstan stock market.

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### ҚР ЭКОНОМИКАСЫНЫҢ БАСЫМ СЕКТОРЛАРЫНА АҚШ ИНВЕСТИЦИЯЛАРЫ

**Аннотация.** Пандемия нәтижесінде өзін-өзі оқшаулау жағдайында шағын және орта бизнес зардап шекті, алайда ірі бизнес үлкен «ұзақ ақша есебінен жүзіп қалды». Қазақстандағы ірі бизнес шикізат болып саналады, яғни өндіруші өнеркәсіп өз қызметін тоқтатқан жоқ. Инвестиция тарту саласындағы міндеттер бұрынғыдай қалды. Қазақстан үшін шетелдік инвестицияларды тарту бағытында, біріншіден, экономиканың бәсекеге қабілетті салаларын айқындау керек. Екіншіден, осы салаларды дамытудың негізгі факторларын нақты түсіну керек. Үшіншіден, осы саладағы негізгі бәсекелестер болып саналатын басқа елдерге қатысты артықшылықтар мен кемшіліктерді салыстырмалы талдау және бағалау. Төртіншіден, әлеуетті инвесторларды анықтау. Бесіншіден, Қазақстандағы инвестициялар үшін жауапты үйлестіруші Агенттіктің немесе органның қызметін оңтайландыру. АҚШ инвесторлары үшін Қазақстанның қор нарығы өте аз. Онда негізінен экономиканың тау-кен және қаржы саласының компаниялары, сондай-ақ мемлекеттік сектор ұсынылған. Қор нарығындағы қаржыландырудың шектеулі мүмкіндіктері инвестициялық қорларға табыстың неғұрлым жоғары нәтижелерін қамтамасыз етуге мүмкіндік бермейді, ал бұл өз кезегінде әлеуетті салымшылар мен инвесторлардың ағынына теріс әсер етеді.

City сияқты халықаралық қаржы мекемелері Қазақстан үшін өте маңызды. Біріншіден, олар қаржы саласындағы ең ірі жаһандық инвесторлар болып саналады. Екіншіден, әлемдік тәжірибенің көмегімен олар Қазақстанға және жергілікті кәсіпорындарға халықаралық нарықтарда капитал тартуға көмектеседі.

Үшіншіден, олар жаһандық қатысудан шетелдік инвесторлар үшін қолайлы банктер болып саналады. Шетелдік инвесторлар қазақстандық басқа банктерге қарағанда Ситибанкке көбірек сенім артатыны анық.

Қазақстан Астананың жаңа халықаралық қаржы орталығын іске қосуды жоспарлап отыр. Оның іске қосылуы Дубай мен Сингапур үлгісі бойынша Қазақстанның Орталық Азиядағы халықаралық қаржы орталығы ретіндегі ұстанымын нығайтуға көмектесуі тиіс. Көптеген мақсаттардың бірі салық және кеден жеңілдіктерін ұсыну жолымен шетелдік инвестицияларды тарту, сондай-ақ шетелдік судьяларды тартуға мүмкіндік беретін қаржы соттарының халықаралық тәжірибесі негізінде заңдық дауларды шешу тетіктерін енгізу, сондай-ақ англосанксон құқықтық жүйесін пайдалану деп аталады.

Қаржы секторындағы қадағалау органы айқындайтын қаржы құралдарының қолданыстағы жиынтығы тұрақтылық пен қолайлы кіріс талаптарына жауап беретін толыққанды әртараптандырылған портфель қалыптастыруға мүмкіндік бермейді. Бесіншіден, Қазақстанның қор нарығын дамыту. Бұл тұрғыда халық пен инвесторлар арасында қор нарығының артықшылықтары мен мүмкіндіктері туралы ақпараттық жұмыс жүргізу керек. Қор биржасында Эмитенттер қатарында ұсынылатын компаниялардың көп саны қажет. Халықаралық институционалдық инвесторлар қаржы нарықтары туралы өте жақсы хабардар болғандықтан және олар үшін ақпараттық жұмыс жүргізудің қажеті жоқ, оларға инвестициялау үшін жаңа мүмкіндіктер қажет, ал қазақстандық қор биржасы инвесторды қызықтыратын осындай мүмкіндіктердің тым шектеулі жиынтығына ие.

Шетелдік инвестициялардың ағынын ынталандыру және олардың пайдаланылуын қаржылық бақылау үшін шетелдік инвестицияларды басқарудың ұйымдық құрылымын және осы құрылым мамандары пайдаланатын құқықтық және экономикалық құралдардың кең арсеналын қамтитын сыртқы көмекті тарту үдерісін

мемлекеттік реттеу тетігінің пәрменділігін жетілдіру; тәуекелді сақтандыру және қайта сақтандыру жүйесін жетілдіру; шетелдік инвесторларды сапалы және уақтылы акпараттық қамтамасыз етуді жолға қою қажет; басқа да бірқатар шараларды жүзеге асырған жөн, ең бастысы, Қазақстан Республикасының инвестициялық саясаты икемді, прагматикалық және болып жатқан ішкі және сыртқы экономикалық шындыққа сәйкес болуы тиіс.

**Түйін сөздер:** инвестициялар, басым сектор, бәсекеге қабілеттілік, артықшылықтар, кемшіліктер, қаржы.

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### **ИНВЕСТИЦИИ США В ПРИОРИТЕТНЫЕ СЕКТОРА ЭКОНОМИКИ РК**

**Аннотация.** В условиях самоизоляции в результате пандемии пострадал малый и средний бизнес, однако, крупный бизнес в силу больших «длинных денег остался на плаву». Крупным бизнесом в Казахстане является сырьевой, то есть добывающая промышленность не приостановила свою деятельность. Задачи в области привлечения инвестирования остались прежними. Для Казахстана в направлении привлечения иностранных инвестиций, во-первых, стоит определить конкурентоспособные отрасли экономики. Во-вторых, четко понимать ключевые факторы развития этих отраслей. В-третьих, провести сравнительный анализ и оценить преимущества и недостатки по отношению к другим странам, которые будут являться основными конкурентами в данной отрасли. В-четвертых, определить потенциальных инвесторов. В-пятых, оптимизировать деятельность координирующего агентства или органа, который отвечает за инвестиции в Казахстане. Для инвесторов из США фондовый рынок Казахстана является очень маленьким. На нем представлены в основном компании горнодобывающей и финансовой отрасли экономики, а также государственный сектор. Ограниченные возможности финансирования на фондовом рынке не позволяют обеспечить более высокие результаты доходности инвестиционным фондам, а это в свою очередь негативно отражается на притоке потенциальных вкладчиков и инвесторов.

Финансовые международные учреждения очень важны для Казахстана. Во-первых, как правило, они являются крупнейшими глобальными инвесторами в финансовой отрасли. Во-вторых, с помощью своего мирового опыта, они помогают Казахстану и местным предприятиям привлекать капитал на международных рынках. В-третьих, они являются предпочтительными банками для иностранных инвесторов из-за глобального присутствия. Очевидно, что иностранные инвесторы будут больше доверять Ситибанку, чем другим казахстанским банкам.

Казахстан планирует запустить новый Международный Финансовый Центр Астаны. Его запуск должен помочь укрепить позиции Казахстана в Центральной Азии как международного финансового центра, по примеру Дубая и Сингапура. Одной из многих целей называют привлечение иностранных инвестиций путем предложения налоговых и таможенных льгот, а также внедрение механизмов решения юридических споров на основе международной практики финансовых судов, позволяющее привлечение иностранных судей, а также использование англосаксонской правовой системы.

Существующий набор финансовых инструментов, который определяется надзорным органом в финансовом секторе, не позволяет сформировать полноценный диверсифицированный портфель, который бы отвечал требованиям устойчивости и приемлемой доходности. В-пятых, развивать фондовый рынок Казахстана. В этом плане следует проводить информационную работу среди населения и инвесторов о преимуществах и возможностях фондового рынка. Необходимо большее количество компаний, которые будут представлены в числе эмитентов на фондовой бирже. Так как международные институциональные инвесторы очень хорошо осведомлены о финансовых рынках, и для них не нужно проводить информационную работу, им нужны новые возможности для инвестирования, а Казахская фондовая биржа обладает слишком ограниченным набором таких возможностей, которая бы заинтересовала инвестора.

Для стимулирования притока иностранных инвестиций и финансового контроля за их использованием необходимо совершенствовать действенность механизма государственного регулирования процесса

привлечения внешней помощи, включающего организационную структуру управления иностранными инвестициями и широкий арсенал правовых и экономических средств, используемых специалистами этой структуры; совершенствовать систему страхования и перестрахования рисков; налаживать качественное и своевременное информационное обеспечение иностранных инвесторов; осуществлять целый ряд других мер, но главное – инвестиционная политика Республики Казахстан должна быть гибкой, прагматичной и соответствующей происходящим внутренним и внешним экономическим реалиям.

**Ключевые слова:** инвестиции, приоритетный сектор, конкурентоспособность, преимущества, недостатки, финансы.

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