REPORTS OF THE NATIONAL ACADEMY OF SCIENCES OF THE REPUBLIC OF KAZAKHSTAN
ISSN 2224-5227 **https://doi.org/10.32014/2019.2518-1483.99**
Volume 3, Number 325 (2019), 236 – 243

UDC 330.131.7
МРНТИ 06.81.12

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DIRECT FOREIGN INVESTMENTS IN KAZAKHSTAN: STATE AND PROBLEMS

Abstract. The purpose of the study is to make a comprehensive assessment of the attracted foreign investments into the economy of Kazakhstan, and to identify the problems of its attracting.

The work used general scientific methods of research: analysis and synthesis, statistical, graphical, methods of comparison and modeling. In particular, the study is based on a system analysis of the factors determining the dynamics of FDI in the country and its regions, and statistical methods for analyzing the national characteristics of FDI traffic in modern conditions.

The article analyzes the dynamics of attracting foreign direct investment in modern conditions, allowing to assess the existing investment attractiveness of the country and its regions. The paper also identified the main problems that prevent foreign investment in the domestic economy. It is determined that foreign direct investments in the Kazakh economy are concentrated in raw materials industries and industries with a rapid return on capital with relatively little attention to high-tech industries that produce products with a high share of added value. All this makes it necessary to avoid dependence on raw materials and focus the main efforts on the industrialization of the national economy.

The analysis of the regional distribution of foreign direct investment in Kazakhstan has shown their unevenness. Thus, it is revealed that the lion's share of FDI falls on 5 regions, 4 of which specialize in the raw material sector of production. It is shown that the investment attractiveness of the regions of our country for foreign investors is not the same and has significant interregional differences in the volume of foreign direct investment, which in turn requires the development of recommendations on the process of attracting foreign direct investment to the economy of the regions in order to increase their investment attractiveness.

As a result of the study, the authors found the irrationality of the sectorial and regional structure of FDI distribution, which indicates the ineffectiveness of the mechanisms for attracting them to the economy of Kazakhstan. In this connection, the authors propose a set of measures aimed at implementing the new investment policy of the state, including changes in legislative acts, as well as measures to improve the economic mechanisms for FDI attracting.

Key words: foreign direct investments, investment climate, attraction of investments, stimulation of the flow of direct investments.

Introduction

Foreign direct investments influence much on economy development of any country, and Kazakhstan is not an exception. The inflow of foreign direct investments into the country favors the appearance of innovative projects, increase of volume of product production and income, renewal of the state budget and acceleration of economic growth. These also could play a major role in fundamental modernization of production, in improving the production modernization, in improving the international specialization of Kazakhstan and strengthening of the national companies in the global market on this base. However, it is important to ensure the formation of favorable investment climate and effective structure of direct foreign investments, develop new forms and methods of the foreign capital attraction into Kazakhstan economy. The development of such mechanisms should consider the specifics of the economy functioning for the country and its regions, the state of the investment climate. In this regard, the aim of the paper was

determination of tendencies in the field of direct foreign investments attraction into Kazakhstan economy and revealing of problems influencing negatively on FDI inflow.

Main body

The attraction of foreign direct investments is one of the priority tasks of Kazakhstan economic policy as these are able to ensure the transfer of advanced technologies, equipment and know-how to Kazakhstan from abroad, renew on this base the productive facilities and growth of industrial production [1].

Let's consider the dynamics of gross FDI income into the national economy during the recent years.

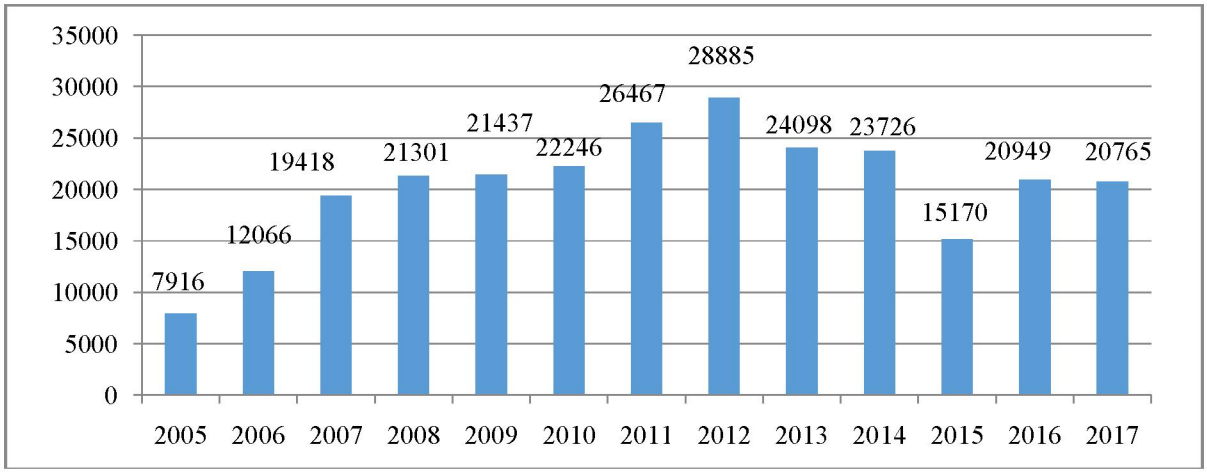

Figure 1 – Gross FDI inflow to Kazakhstan, mln. US dollars

Note: compiled by authors basing on source [2]

For the analyzed period the gross inflow of foreign direct investments into Kazakhstan economy has positive tendency. If in 2005, there were 7.19 billion US dollars investments into Kazakhstan economy, in 2017 this indicator is equal to 20.76 billion US dollars.

The peak of direct foreign investments into Kazakhstan economy was in 2012. That year 28.9 billion US dollars were invested into the country. The lowest FDI inflow was in 2015. That year, the FDI inflow decreased by 36% comparing to 2014. The reason was that starting from 2015 the volumes of income from the investment projects comparing to the previous years decreased more than twice (57%); i.e. the same as in 2015 the energy resources costs decreased twice, the income from direct investments decreased by 2 times comparing to 2014, and comparing to 2010 – by 3 times [2].

Considering the net inflow of foreign direct investments into Kazakhstan economy in recent years, we can observe the following pattern (Figure 2).

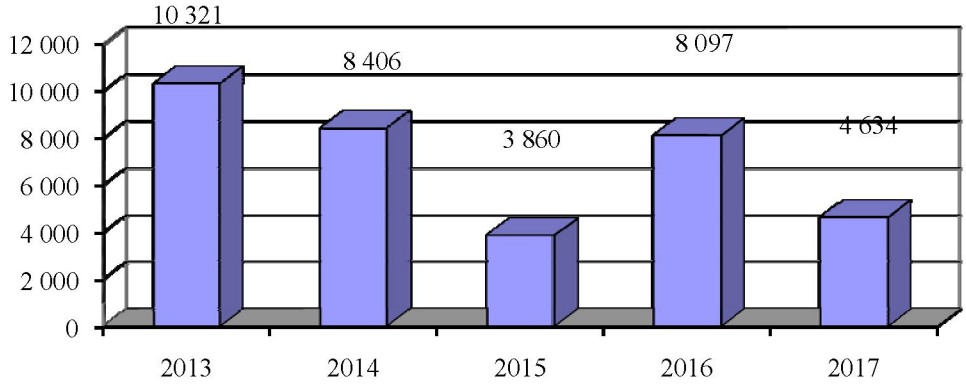

Figure 2 – Net inflow of FDI into Kazakhstan, mln. US dollars

Note: compiled by authors basing on source [2]

The analyzed period shows that the dynamics of net FDI inflow attraction is not stable. In 2015 there was sharp decrease of net FDI inflow. However, in 2016 the country received 8.1 billion US dollars of net foreign investments inflow, and Kazakhstan was ranked 2 among top 5 countries with transit economy that receive FDI (Figure 3). Note that the indicator of FDI inflow increased in 2016 by 147% comparing to 2015.

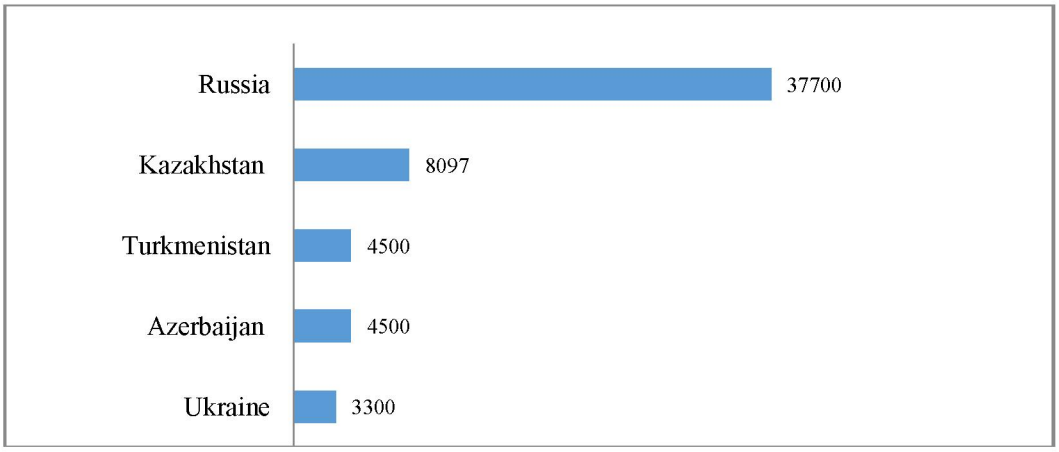

Figure 3 – Top 5 countries with transit economy that receive FDI, 2016

Note: compiled by authors basing on source [3].

The growth of investments in Kazakhstan in 2016 is explained by increase of raw mineral production and increased interest from new investors. Under new mega project, the international consortium invested into the enlargement of the giant Tengiz oil field. The Project is measured at 36.8 billion US dollars. By 2022 this project will start new oil production. This project underlies that foreign investors still prefer the hydrocarbon and raw materials deposits of the country for the FDI, although recently the interest from Chinese, Indian, and Iranian investors was also focused on processing industry. For example, the partnership between the Chinese Company MCC Baosteel and Eurasian Resources Group, Kazakhstan mining group, in which the State owns 40 percent share, develops a plant that costs 1.2 billion US dollars designed to increase local iron ore processing. In addition to extension of the existing activity of investors, the interest of these new investors led to growth of investments into the share capital. And the re-invested income was almost $5 billion – second in size volume fixed until this time [3].

In 2017, the net FDI inflow to Kazakhstan decreased and fell to 4.6 billion US dollars [2].

If we consider the dynamics of FDI attraction to Kazakhstan economy in whole, it is obvious that during the past two decades the inflow of FDI into Kazakhstan economy showed constant high volumes and growth rates. This period can be conditionally divided into two main stages. During the first stage – 1992-2008, Kazakhstan managed to use its advantages in the field of raw resources and attract investments to oil and gas and uranium sectors, financial sector, and partially to production of construction materials and food products. By data of the Ministry of Industry of RK, during this period 51 large investment projects with participation of foreign transnational corporations were implemented.

The analysis of foreign direct investments to Kazakhstan in 2005 and 2017 shows that the main investor to the country economy is Netherlands. In 2017, the Netherlands invested 5.9 billion US dollars to Kazakhstan that is 29% of the whole inflow of foreign direct investments to the country. The key investor for Kazakhstan economy is also the USA. In 2017, the USA invested 3.7 billion US dollars to Kazakhstan economy that is 17.9% of all foreign direct investments to the country. The largest FDI export jump into Kazakhstan economy was from Switzerland and Belgium. If in 2000 Switzerland invested 112 billion US dollars as foreign direct investments, in 2017 it invested 2.9 billion US dollars. South Korea, China, and Russia also increased the inflow share of FDI to Kazakhstan economy for the analyzed period. South Korea increased its FDI share by 9 times, Russia, and China increased it twice. And FDI export share from the Great Britain and France to Kazakhstan decreased by 2.5 times for the analyzed period (Table 1).

Table 1 – The gross inflow of foreign direct investments
to the Republic of Kazakhstan from foreign direct investors in 2005 and 2017

#	Country	FID, mln. US dollars	FID inflow share (%)	#	Country	FID, mln. US dollars	FID inflow share (%)
2005				2017			
1	Netherlands	1944	24,5	1	Netherlands	5998	29
2	USA	1181	14,9	2	USA	3712	17,9
3	France	775	9,8	3	Switzerland	2935	14,1
4	Great Britain	604	7,6	4	Russia	1230	5,9
5	Liberia	336	4,25	5	Belgium	1049	5
6	Japan	335	4,2	6	China	999	4,8
7	Virgin Islands (Britain)	301	3,8	7	France	804	3,9
8	Canada	248	3,1	8	Great Britain	602	2,9
9	Russia	227	2,9	9	South Korea	488	2,3
10	China	216	2,7	10	Bermuda Islands (Britain)	448	2,2
Note: compiled by authors basing on source [2]							

Considering the structure of foreign direct investments to Kazakhstan economy we can observe the following indicators (Table 2).

Table 2 – Gross FDI inflow to Kazakhstan by types of economic activity, 2005 – 2017

Activity	Years								
	2005	2006	2008	2009-2011	2012	2014	2015	2016	2017
1	2	3	4	5	6	7	8	9	10
Agricultural, forest and fish industry	1,3	37,6	38,5	6,5	18,3	1,7	71,8	50,1	26,1
Mining industry and quarries development	1930	3719	3982	5476	7314	8356	3485	7168	10041
Processing industry	346	679	2131	3243	3461	3666	2585	4080	5188
Power supply, supply of gas, steam and air conditioning	120	26,8	130	250	262	254	12,3	72	16,2
Construction	134	265	352	1021	1321	720	791	827	205
Wholesale and retail trade; transport repair	386	765	1324	1833	2625	2802	1511	2290	3129
Transport and stock-keeping	470	241	142	207	417	732	479	504	720
Information and communication	29,6	129	69	260	2005	416	40,6	392	144,8
Financial and insurance activity	110	472	1967	603	2428	521	470	384	418
Operations with real estate property	15,3	37	52,6	227	103	115	41	106	151
Professional scientific and technical activity	4276	5558	8016	9955	8688	5888	5562	4806	244
Education, health care and social services, art, rest and recreation	38	7,2	70	14,4	18	6,1	21	23,3	2,1
Other types of services	51,1	93,2	2961	122	116	70	90	24,5	100
TOTAL	7916	12066	21301	23383	28885	23726	15170	20949	20765
Note: compiled by authors basing on source [2]									

The analyzed period shows that the structure of foreign direct investments in Kazakhstan changed gradually.

In 2005, the large share of FDI was for professional, scientific and technical activity consisted mainly of geological surveys and explorations. The share of this type of economic activity was 54% of all FDI. The mining industry and quarries development were invested with 24.4%. We see that the significant share of foreign direct investments was for the raw materials sector. The processing industry took just 5% (Figure 4).

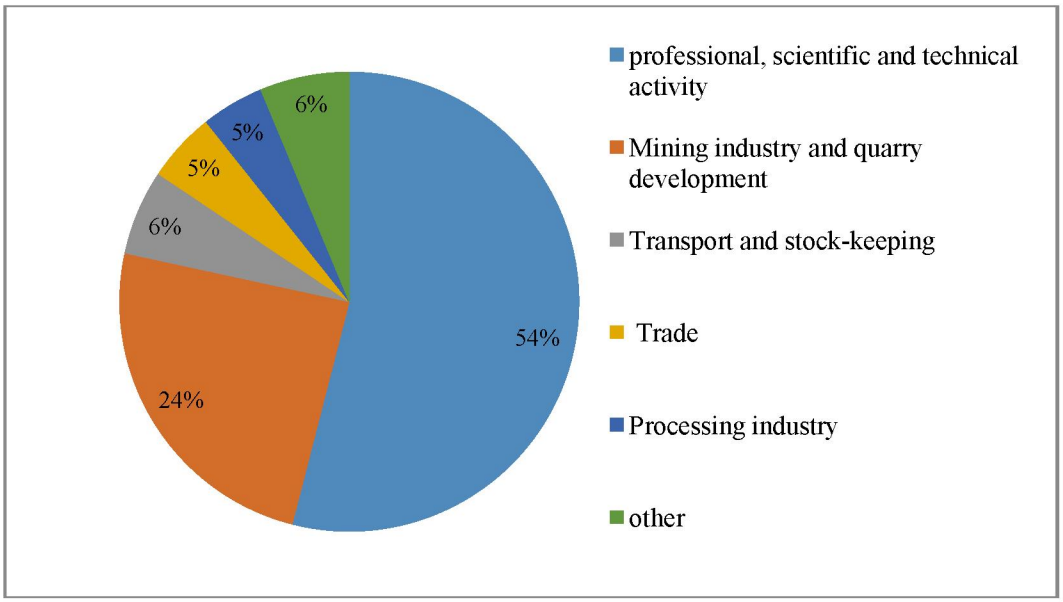

Figure 4 – Gross FDI inflow to Kazakhstan by types of economic activity in 2005.

Note: compiled by authors basing on source [2]

Before the world economic crisis in 2007-2008 this tendency remained. The analysts note that after the prices fall on raw material resources, the government focused on FDI attraction to the processing industry and aimed at accelerated industrial development of the country [4]. This tendency has led to the transformation of FDI structure in Kazakhstan economy. If we look at the FDI structure in 2017 we will note its significant differences comparing to 2005. In 2017 the processing industry had 25% of all attracted FDI. We see that the FDI share inflow to the processing industry increased by 5 times in FDI structure. The largest share of the attracted FDI in 2017 was for the mining industry and quarries development – 48%. The high growth was also in the wholesale and retail trade. The share of this activity is 15% of all FDI in 2017 (Figure 5).

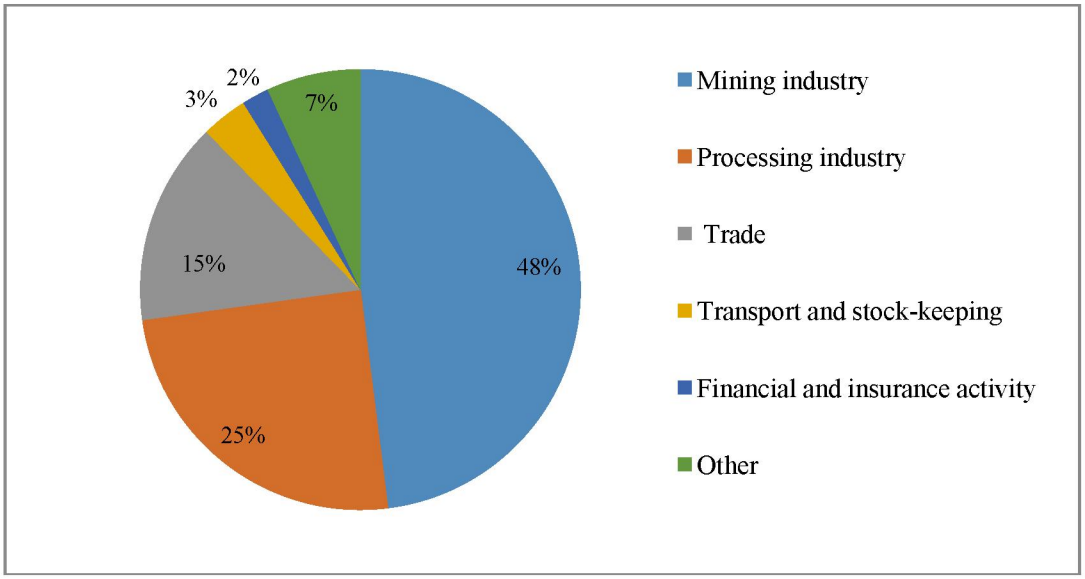

Figure 5 – The gross FDI inflow to Kazakhstan by types of economic activity, 2017.

Note: compiled by authors basing on source [2]

The comparison of two diagrams on distributing foreign direct investments into Kazakhstan economy by types of economic activity, we see that the share of processing industry increased. The large share in processing industry in 2017 belongs to metallurgy sector – 87% FDI of the whole processing industry.

The impulse to development of metallurgical industry of the Republic was, on the one hand, high prices on metals resulted in FDI into this sector of the national economy, and, on the other hand, the State support of this sector as a strategical sector of the Republic economy. The second place in the processing industry in 2017 was the production of rubber and plastic articles – 3.9%. The third place belonged to production of food products, drinks and tobacco goods – 2.1%. After that there is production of charcoal and refinery products – 2%.

Earlier it was noted that in 2017 the largest share of foreign direct investments was for the mining industry and quarries development – 48% of all FDI into the country economy. The largest FDI share of this industry belongs to production of crude oil and natural gas – 97% of the whole mineral resource industry.

In such economic activity as transport and stock-keeping, the largest share in 2017 was for pipeline transportation. This takes 70% of all foreign direct investments into this type of economic activity. On the second place in this sector on FDI attraction is stock-keeping and auxiliary transport activity – 22%.

The analysis of gross FDI inflow by Kazakhstan regions shows quite stable tendency (Table 3). The most popular region for foreign investors is Atyrayu region. The region has more than 400 joint enterprises. For sure, one of the largest projects is construction of the third-generation plant at Tengiz oil field. There is also large oil field Kashagan. However, we observe small decrease of FDI inflow to the region, in 2014 the attracted sum was 9.1 billion US dollars, and in 2017 – 7.6 billion US dollars that is 37% of all FDI in the country. This decrease was first of all due to completion of restoration works at Kashagan and first stage of Atyrayu refinery plant reconstruction.

Table 3 – Gross direct investments inflow to Kazakhstan
from foreign direct investors by Kazakhstan regions, 2014 – 2017

Region name	Years			
	2014	2015	2016	2017
Akmola region	-13,2	15,6	253,4	75
Aktyubinsk region	1 418,9	368,0	1 183,0	1814,3
Almaty region	235,3	131,2	99,9	175,5
Almaty	4 949,2	2 742,5	4 670,4	4005,5
Astana	676,1	424,0	206,1	657,0
Atyrayu region	9 135,7	6 821,0	8 505,1	7677,9
East-Kazakhstan region	2 638,5	1 796,1	2 458,5	2927,6
Zhambyl region	94,4	-30,9	149,6	85,5
West-Kazakhstan region	1 628,1	1 396,7	1 356,8	1201,6
Karaganda region	71,1	31,7	304,2	460,8
Kostanay region	335,2	14,4	358,1	-120,3
Kyzylorda region	359,0	169,2	206,8	98,3
Mangystayu region	1 609,4	227,0	450,2	621
Pavlodar region	346,9	792,7	472,4	581,9
North-Kazakhstan region	6,7	-13,5	2,5	17,8
South-Kazakhstan region	234,3	283,6	272,2	485,2
Total	23726	15170	20949	20765
Note: compiled by authors basing on source [2]				

The second place on FDI attraction belongs to Almaty. In 2017 the attracted sum was 4 billion US dollars that is 19.3% of all FDI in the country. Then, there is East-Kazakhstan region with 2.9 billion US dollars investments – 14% of all FDI in the country. Aktyubins region was invested with 1.8 billion US dollars that is 8.7% of all FDI. The West-Kazakhstan region was invested with 1.2 billion US dollars – 5.8% of all FDI. Akmola, Kostanay, North-Kazakhstan, Zhambyl regions are the least attractive regions for investments. This shows that the most intensively developed regions are those that have oil and gas fields, and confirms again that the main inflow belongs to raw materials sector of economy.

Conclusion.

The conducted analysis showed that foreign direct investments in Kazakhstan economy are focused on raw material sectors and sectors with short pay-back period at relatively low attention to high-technological sectors manufacturing the products with high share of added value. However, it is necessary to remember that namely the manufacture of such products ensures the creation of new work places in the economy, generation of higher income for population, development of human capital, and that becomes especially important under the conditions of strengthening of contemporary world economy globalization process, the improvement of the State competitiveness in the world market of goods and services.

The regional distribution of foreign direct investments in Kazakhstan is uneven (its main share belongs to Atyrayu, East-Kazakhstan, Aktyubinsk, and West-Kazakhstan regions, and Almaty city), i.e. the regions with developing raw material sector, except Almaty.

The misguided sectorial and regional structures of foreign direct investments distribution testify the uneffectiveness of mechanisms on its attraction to Kazakhstan economy.

To ensure the structural transformations of economy and under the conditions of limited internal financing sources, the prime importance is taken on development and realization of new investment policy of the State aimed at high rates of economic growth and enhancement of economy effectiveness.

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ҚАЗАҚСТАНДАҒЫ ТІКЕЛЕЙ ШЕТ ЕЛДІК ИНВЕСТИЦИЯЛАР: АХУАЛЫ МЕН МӘСЕЛЕЛЕРІ

Аннотация. Зерттеудің мақсаты Қазақстан экономикасына шет елден тартылатын инвестицияларды жан-жақты бағалау, және оларды тарту мәселелерін анықтау болып табылады.

Жұмыста зерттеудің жалпы ғылыми әдістері: талдау және синтез, статистикалық, графикалық әдістер, салыстыру әдісі қолданылды. Жеке алғанда, зерттеу республикадағы және оның өңірлеріндегі тікелей шет ел инвестицияларының серпінін анықтайтын факторларды жүйелік талдауға және қазіргі кездегі тікелей шет ел инвестициялар қозғалысының ұлттық ерекшеліктерін талдаудың статистикалық әдістеріне негізделеді.

Мақалада заманауи шарттарда шет елдік инвестицияларды тарту серпініне талдау жүргізілген, ол мемлекет пен оның өңірлерінің инвестициялық тартымдылығын бағалауға мүмкіндік береді. Жұмыста сонымен бірге отандық экономикаға шет елдік инвестициялардың түсуіне бөгет болатын негізгі мәселелер айқындалған. Мақалада анықталғандай, қазақстандық экономикадағы шет елдік тікелей инвестициялар шикізат салаларында және капиталы тез өтелетін салаларда шоғырланған, ал қосылған құн үлесі жоғары өнімді өндіретін жоғары технологиялық салаларға шет елдік инвестор мардымсыз көңіл бөледі. Осының барлығы шикізаттан тәуелділіктен кету және ұлттық экономиканы индустриализациялауға негізгі қауқарды жұмсау қажеттілігін негіздейді.

Мақалада көрсетілгендей, Қазақстандағы шет елдік тікелей инвестициялар өңірлер арасында әркелкі бөлістірілген. Мәселен, тікелей шет ел инвестицияларының көп бөлігі 5 өңірге келеді, ал олардың 4-уі өндірістік шикізат секторында маманданған. Одан басқа, мемлекетіміздің өңірлерінің шет ел инвесторлары үшін инвестициялық тартымдылығы да әркелкі және шет елдік тікелей инвестициялардың көлемі бойынша өңіраралық айрықшалықтарға ие, ал бұл өз кезегінде, аймақтар экономикасының инвестициялық тартымдылығын жоғарылату мақсатында тікелей шет ел инвестицияларын тарту процесі бойынша рекомендациялар әзірлеуді қажет етеді.

Жүргізілген зерттеу нәтижесінде авторлар шет елдік тікелей инвестициялардың аймақаралық және салаларалық бөлістірілу құрылымының рационалды еместігін анықтаған, бұл оларды Қазақстан экономикасына тарту тетіктерінің тиімсіздігін дәлелдейді. Осы орайда авторлар мемлекеттің жаңа инвестициялық саясатын іске асыруға бағытталған шаралар кешенін, оның ішінде заңнамалық актілерге өзгерістер енгізу, сондай ақ тікелей шет ел инвестицияларын тартудың экономикалық тетіктерін жетілдіру бойынша ұсыныстар ұсынады.

Түйін сөздер: тікелей шет ел инвестициялары, инвестициялық климат, инвестицияларды тарут, тікелей шет ел инвестицияларының ағымын ынталандыру.

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ПРЯМЫЕ ИНОСТРАННЫЕ ИНВЕСТИЦИИ В КАЗАХСТАНЕ: СОСТОЯНИЕ И ПРОБЛЕМЫ ПРИВЛЕЧЕНИЯ

Аннотация. Целью исследования является всестороняя оценка привлекаемых иностранных инвестиций в экономику Казахстана, и выявление проблем их привлечения.

В работе применялись общенаучные методы исследования: анализ и синтез, статистический, графический методы, и метод сравнения. В частности, исследование основано на системном анализе факторов, определяющих динамику ПИИ в стране и ее регионах, и статистических методах анализа национальных особенностей движения ПИИ в современных условиях.

В статье проведен анализ динамики привлечения прямых иностранных инвестиций в современных условиях, позволяющий оценить существующую инвестиционную привлекательность страны и ее регионов. В работе также выявлены основные проблемы, препятствующие поступлению иностранных инвестиций в отечественную экономику. Определено, что прямые иностранные инвестиции в казахстанской экономике концентрируются в сырьевых отраслях и отраслях с быстрой окупаемостью капитала при сравнительно малом внимании к высокотехнологичным отраслям, производящим продукцию с высокой долей добавленной стоимости. Все это обуславливает необходимость ухода от сырьевой зависимости и фокусировании основных усилий на индустриализацию национальной экономики.

Проведенный анализ регионального распределения прямых иностранных инвестиций в Казахстане показал их неравномерность. Так, выявлено, что львиная доля ПИИ приходится на 5 регионов, 4 из которых специализируются на сырьевом секторе производства. Показано, что инвестиционная привлекательность регионов нашей страны для иностранных инвесторов неодинакова и имеет существенные межрегиональные отличия по объему прямых иностранных инвестиций, что в свою очередь требует разработки рекомендаций по процессу привлечения прямых иностранных инвестиций в экономику регионов с целью повышения их инвестиционной привлекательности.

В результате проведенного исследования авторами было установлена нерациональность отраслевой и региональной структуры распределения ПИИ, что свидетельствует о неэффективности механизмов их привлечения в экономику Казахстана. В этой связи авторы предлагают комплекс мер, направленных на реализацию новой инвестиционной политики государства, включающие изменения в законодательных актах, также меры по совершенствованию экономических механизмов привлечения ПИИ.

Ключевые слова: прямые иностранные инвестиции, инвестиционный климат, привлечение инвестиций, стимулирование потока прямых инвестиций.

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