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THE ROLE OF THE STATE IN THE INVESTMENT POLICY
OF THE MACHINE-BUILDING COMPLEX OF KAZAKHSTAN

Abstract. This article researches the issues of investing in the machine building complex of Kazakhstan. The machine-building complex is one of the most important industries of any economy. The article shows investment trends, problems and factors that restrain the pace of development of the industry. The role of the state in determining the direction of the investment policy of the machine building complex is considered. The results of the Government's policy for creating a favorable investment regime are positively assessed at the international level. The effectiveness of investment policy in the machine building complex largely depends on the scientific validity of the investment management process. The authors presented the state measures to increase the investment attractiveness of the industry.

Keywords: investment, machine-building complex, state policy.

At present, the priority branches of machine building in Kazakhstan are divided into two main segments. The first segment includes enterprises with high attractiveness and realizability, namely engineering for the oil and gas, mining and metallurgical industries, railway machinery, agricultural machinery, and the production of electrical equipment. Segments of the second priority either have high attractiveness, but relatively low realizability, or high realizability, but moderate attractiveness. The second priority is the automotive industry, construction machinery, machine tools, home appliances and components "[1].

Domestic enterprises are focused mainly on the assembly or production of spare parts, while the enterprises-competitors have long been manufacturing the products of the fifth technological order and are increasing the capacity for the production of the sixth technological order. Obviously, the solution to these problems is impossible without attracting the necessary amount of investment.

As official statistics show, the volume of fixed capital investment in manufacturing in 2017 is almost twice as high as in 2011. However, if we consider the machine-building complex, the growth was 1.36 times. If to compare in a structural cut, here it is possible to speak about various tendencies.

There are industries where the growth in investment is higher than the industry average, such as the production of machinery and equipment not included in other categories and the production of other vehicles. In the production of vehicles, trailers and semi-trailers, investments in 2017 decreased by more than two times compared with 2011.

Let's compare the share of investments in machine building in the total volume of investments into the economy of Kazakhstan. During the period under review, there is a positive dynamics of changes in investment in the industry as a whole; in 2015 the volume of investments amounted to 3863090 million tenge, whereas in 2011 there were 2653463 million tenge [2].

If we talk about the share of investments in the machine-building industry in the total volume of investments in industry, then there is a steady decline, in 2011 9.22%, and in 2015, 6.84%. The same situation is observed in the share of machinery investment in industry as a whole. In 2011, there was 1.67%, then there was a decline in the share to 1.46%.

The share of investments in machine building in the total volume of investments in industry (1.46%) does not correspond to the share of the industry in the total volume of industrial production (4.44%). In developed countries, the ratio is the opposite - for borrowed (attracted) funds account for 70-80% of investment. The same discrepancy is observed in relation to the manufacturing industry. So, if the share of investment in engineering in manufacturing investment fell to 6.8%, the share of manufacturing machinery manufacturing industry was 11.09%.

In general, the domestic machinery industry, with the exception of some sub-sectors, is characterized by low investment attractiveness [3].

Investments in fixed capital by types of industries show uneven distribution. So, if in general the growth of investments is observed on the industry by 71.2% compared to 2011, then in mechanical engineering the growth occurred only 27.1%. In the context of engineering industries, there is also a disproportional distribution of investment funds. The most attractive production is machinery and equipment not included in other categories. In the quantitative ratio of investment prevails in the production of other vehicles. As noted above, the structure of investments over the period under review has changed. There was a shift from one industry to another, at the same time there was instability.

If we talk about the role of the machine building complex of Kazakhstan in the national economy, its place at the moment is not as definite as in the economies of other countries. So, it is clear that for Kazakhstan machinery is important and its products are in demand, especially in the oil and gas and agrarian sectors.

At the moment in the import structure, engineering products occupy a significant share. For example, more than 40% of Kazakhstan's imports are manufactured by machine-building. This proves the dependence on imports of machinery and equipment. Therefore, the issue of import substitution is especially relevant for this sector. This is why machine building is among the main priorities.

As the data at machine-building enterprises show, the utilization of production capacity is only half of what is possible. Only the units of the enterprise work, and using their capacity is maximum. The coefficient of renewal of fixed assets in the machine building complex is quite low, which indicates the wear of production equipment. It should be noted that the fixed assets of this sector are being updated more slowly and more often due to imports of machinery and equipment. All this is reflected in the non-competitiveness of domestic engineering.

To solve existing problems, it is necessary to work to establish an attractive investment climate, which will attract investors to the machine-building industry.

For the growth of demand for engineering products, a number of objective factors, such as an increase in the volume of mineral extraction, an increase in the output of related industries, the wear and tear of the fixed assets of industry, and others.

The total park of locomotives in Kazakhstan totals 1,689 locomotives; the operated park makes 1220 units (78% from an inventory park).

The analysis allows determining a number of common problems of this industry:

- investment resources are concentrated more in the commodity sector;—
- engineering products are not competitive;—
- domestic machine-building enterprises are still not adapted and are not flexible enough to change the factors of different nature;—
- worn-out stock of fixed assets;—
- insufficient level of partnership and cooperation of machine-building enterprises producing interconnected products, lack of flexible production complexes "[4].

As we can see, the problems presented are in one way or another connected with the current investment policy of this sector of industry. At the same time, it is necessary to take into account the importance and prospects of the machine building complex for the country's economy. When determining the direction of the investment policy of the machine-building complex, the state should apply a whole range of measures interconnected with the involvement of various state and non-state institutions as executors.

At present, the Government of the Republic of Kazakhstan is carrying out purposeful work to improve the country's investment climate and create favorable conditions for investors. The result of the systematic work being carried out is the positive assessment of international experts. In the Rating on the

level of business conditions, a study is conducted on the indicator of the favorable nature of doing business. To do this, calculate the arithmetic mean of the 10 indicators [5].

According to the rating, in 2017 Kazakhstan ranks 35th among 189 countries, having improved its position compared to 2016. The state policy on improving the investment climate is positively estimated at the international level. Achievement of these indicators became possible as a result of the policy of the Government to create a favorable investment regime [6].

To enhance investment activity in various sectors of the machine building complex, a rationally organized management process is needed. The effectiveness of investment policy in the machine building complex largely depends on the scientific validity of the investment management process.

The investment policy of Kazakhstan is aimed at providing a favorable investment climate and is based on the principles of economic pragmatism: profitability, return from investment and competitiveness, as well as ensuring the growth of economic potential through the development of new points of economic growth and the definition of new market niches. Attraction of investments will be carried out on conditions of transfer of technologies and creation of high-tech productions, which requires ensuring the most competitive conditions for investment activities and business [7].

In the aim of attracting investments in economics of Kazakhstan we plan to strengthen bilateral co-operations with China, we realize 51 projects with of united Kazakhstan-Chinese industrial programs. According to the results of Organization of Economical Cooperation and Development and united revise of investment policy Kazakhstan will be participant of the Comitee on investments of Organization of Economical Cooperation and Development as "associate member" and will join to Declaration of Organization of Economical Cooperation and Development about international investments and multinational corporations. [8].

The growth of investments and the formation of a favorable investment climate in the country is a strategic task of development and the most important condition for the modernization of the domestic economy. It should be stressed that despite the importance of investing in fixed assets, investments are still high in the negotiable. And the growth of its volumes creates the prerequisites for maintaining high rates of economic recovery.

For working capital, a favorable climate is formed by the reduction of commercial risks and interest rates, which favors more rational use of own funds and, accordingly, increases the efficiency of their economic activities.

The main reason for the existence of high risks in the economy is an inadequate level of trust in the economy both to the state and the government, and to business people. The revival in the economy already in itself generates hope for the future, which is the main component of a positive investment climate.

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Астана қ., Қазақстан Республикасы

ҚАЗАҚСТАННЫҢ МАШИНА ЖАСАУ КЕШЕНІНДЕГІ ИНВЕСТИЦИЯЛЫҚ САЯСАТТЫҢДАҒЫ МЕМЛЕКЕТТІҢ РӨЛІ

Аннотация. Осы мақалада Қазақстан машина жасау кешеніне инвестиция салу мәселелері қарастырылды. Машина жасау кешені кез-келген экономиканың маңызды салаларының бірі болып табылады. Мақалада саланың даму қарқынын бәсеңдететін инвестициялық үрдістер, проблемалар мен факторлар көрсетілген. Машина жасау кешенінің инвестициялық саясат бағытын анықтауда мемлекеттің рөлі қарастырылады. Қолайлы инвестициялық режимді құру жөніндегі мемлекет саясатының нәтижелері халықаралық деңгейде оң бағаланады. Машина жасау кешеніндегі инвестициялық саясаттың тиімділігі негізінен инвестициялық басқару процесінің ғылыми негізіне байланысты. Авторлар саланың инвестициялық тартымдылығын арттыру жөніндегі мемлекеттік шараларды ұсынған.

Түйін сөздер: инвестициялар, машина жасау кешені, мемлекеттік саясат.

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РОЛЬ ГОСУДАРСТВА В ИНВЕСТИЦИОННОЙ ПОЛИТИКЕ МАШИНОСТРОИТЕЛЬНОГО КОМПЛЕКСА КАЗАХСТАНА

Аннотация. В данной статье рассмотрены вопросы инвестирования машиностроительного комплекса Казахстана. Машиностроительный комплекс является одним из значимых отраслей промышленности любой экономики. В статье приведены тенденции инвестирования, проблемы и факторы, которые сдерживают темпы развития отрасли. Рассмотрена роль государства при определении направления инвестиционной политики машиностроительного комплекса. Результаты политики Правительства для создания благоприятного инвестиционного режима находят положительную оценку на международном уровне. Эффективность инвестиционной политики в машиностроительном комплексе во многом зависит от научной обоснованности процесса управления инвестиционной деятельностью. Авторами представлены меры государства для повышения инвестиционной привлекательности отрасли.

Ключевые слова: инвестиции, машиностроительный комплекс, государственная политика.

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