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G. B. Nurseiytova, G. B. Assanova

al Farabi Kazakh National University, Almaty, Republic of Kazakhstan.

Email: n.gulmyra@mail.ru, gulzhaina17@mail.ru

**OPPORTUNITIES FOR INCREASING INVESTMENT
ATTRACTIVENESS OF SMALL TOWNS**

Abstract. This article considers the investment climate of small cities and possible ways to improve them. For small cities in regional development, it should be noted that the small city is a structural element of the region. The level of development of the region depends on the level of development of small cities in their composition. Investments open up new opportunities for the socio-economic development of territories. The regional authorities play a key role in attracting investments to the region, their main tasks are creating and maintaining conditions for increasing the inflow of private investments into the real sector of the economy, modernizing production, increasing the efficiency of investment resources, and minimizing risks for investors.

Key words: small city, investment, investment climate, information support, investment project, institutional environment, information technology.

For sustainable development of the country, the priority problem is the development and functioning of small towns, separately and mutually. One of the forms of implementation of state policy in the field of improving the level and quality of life of the population is the activation of the investment process as the most effective mechanism of socio-economic transformation.

It is possible to carry out the task of socio-economic development only by managing the investment process, striving for the most complete realization of the objective capabilities of the territory and the conditions of activity of enterprises. Rational allocation of investments and increasing their efficiency accelerates economic growth [1].

Investors are a specific audience for marketing. They evaluate town or city as a platform for specific business projects, the main advantages of which are high-quality infrastructure, the availability of personnel, the benevolence of the authorities, the absence of social tension, as well as a unique investment proposal.

The investment climate of the territories over the past ten years has become a determining factor in their development. Investments are primarily the tax base and jobs. Many regional and municipal managers understand this and put investment policy in first place in the list of managerial priorities [2].

Information support of the investment process is one of the tools to increase investment activity at the local level and depends on the efforts of local administrative structures. There are some advantages of using information technology to manage investment processes in the town or city economy.

1. Creating a network information system for promoting investment in the city, which would be useful for quickly, easily and understandably meeting the information needs of a foreign investor in all directions and at all levels.

2. Quality website content for investment promotion. To improve websites, it is needed to take a lot of information content and present it compactly and clearly in the form of visual aids.

3. The importance of personal contact to encourage investment by participating in international conferences, meetings, and seminars, receiving foreign investors and referring domestic investors [3].

Priority areas of action for increasing investment activity in small towns:

- Administrative and institutional support of investment policy.

- The investment policy is a public policy. Public city voiced in the information space is perceived as attractive and open to investment. Transparency and openness are factors that ensure a favorable investment climate.

- The municipality as an investor. It is necessary to develop clear criteria for the use of budget funds in investment projects.

- The most important area of investment marketing for the city is Internet marketing. City Internet portals allow to convey to investors the necessary information about the city, as well as receive feedback [2].

- Development of transport infrastructure. The main activities in this direction should be the organization and development of the transport and logistics center in the town.

- Formation of a tourism cluster.

- Revitalization and strengthening of the executive authorities activities of the region as well as enterprises and organizations operating on its territory to attract investments.

- The maximum use of the economic potential and resource potential of the region by investors [4].

- A transparent regulatory and legal framework, which involves the use of principles of equity in relation to the rights of investors, the creation of an independent judiciary, changes in legislation, including regulating investment activities;

- Development of personnel potential;

- Development of infrastructure, especially transport and telecommunications;

- Stimulation of investors, both domestic and foreign;

- Support for entrepreneurship. It is necessary to develop support for entrepreneurship in order to stimulate the initiative of entrepreneurs [5].

- Enhanced participation of towns in the implementation of regional investment projects.

- An increase of innovative component in the economy of towns, support for high-tech industries, and ensuring the investment attractiveness of its economy.

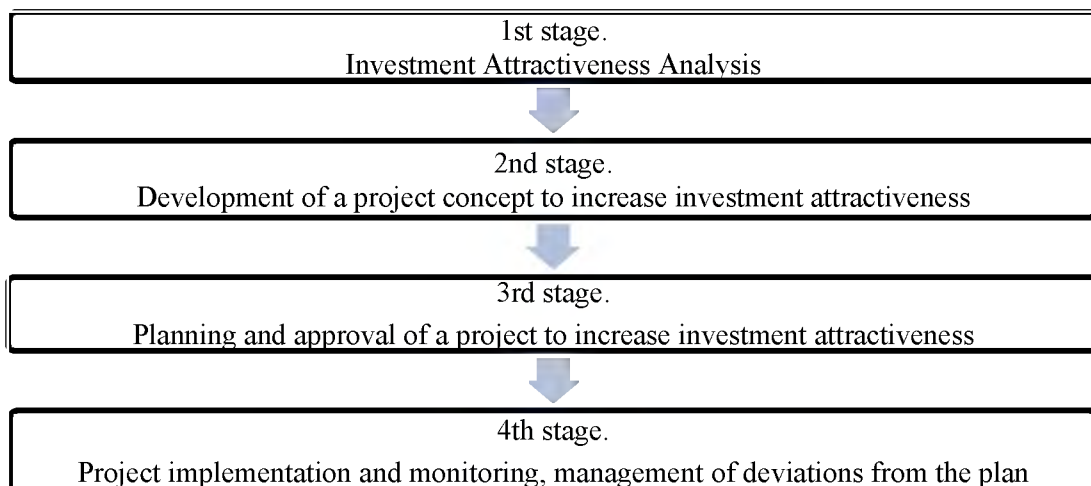
- Formation and implementation of the concept of energy, food, and social security of the town allow for its sustainable development and risk management.

- The development of the municipal economy, creation of an effective environmentally friendly municipal production of goods and services necessary to ensure a high standard of living in the town. The investment direction of development requires more active joint participation of all interested parties [6].

The socio-economic condition of the region and its investment attractiveness directly affects the level of development of small towns. At the same time, increasing the investment attractiveness of individual municipalities affects the level of socio-economic development of any entity.

Investments should contribute to economic growth, the creation of new jobs, raising the standard of living of the population.

State and municipal projects in the field of increasing the investment attractiveness of territories include, as a rule, several stages and are distinguished by characteristic management features.



Picture 1 - Stages of state and municipal projects in the field of increasing the investment attractiveness of territories [7]

At the 1st stage of project development, there is carried out an analysis of the investment attractiveness of the territory. Herewith, indicators such as the volume of investments in fixed assets, and the volume of investments in fixed assets per capita are often used.

At the 2nd stage, the development of the project concept is carried out, in particular, targets are determined as well as indicators of the investment attractiveness of a small town, which must be achieved by a certain date.

At the 3rd stage, a master production schedule is developed, responsible people are appointed for their implementation, the amount of necessary resources and financing is calculated.

The final, 4th stage includes monitoring and control, revealing deviations from the plan, analysis of the reasons for these deviations. Finally, correction of the plan can increase the feasibility of achieving the targets set at the 2nd stage. Tools to increase the investment attractiveness of territories may comprise, in particular, territorial marketing. It is a set of actions aimed at identifying the uniqueness of the territory and its promotion with close coordination with the specific tasks of the socio-economic development of the territory. Territorial marketing activities should be primarily focused on one of the groups of consumers of the territory's services: business representatives, tourists, residents, export markets [7]. In Table 1 below, measures to increase the investment attractiveness of small towns are systematized and divided into 4 main groups.

Table 1 - Key measures to increase the investment attractiveness of small towns [7], [8]

Line of activity	Measures
Information support of investment activity	Distribution of information on the level of investment development of the city or town in the media Establishment of information interaction with the investment portal in order to reflect the investment sites of the city on the investment map of the region
Improving regulatory support	Development of investor support measures Development of a strategy for the socio-economic development of the city or town, which will reflect the main directions of investment activity
Organizational support of investment activities	Establishment of an investment development department in the organizational structure of the town administration Involvement of representatives of the urban business community in investment activities
Elaboration of investment development programs for the town	Drawing up a list of priority areas and sectors financed from the budget Determining the scale and timing of the implementation of investment projects for the development of the town Determining the conditions for the provision of free land for the implementation of town development projects

To increase the investment activity of small cities, it is important to develop an investment development program. For example, in Donetsk, Ukraine, the development of Donetsk Investment Development Program until 2020 was provided in the Donetsk Social and Economic Development Strategy until 2020, the main purpose of which was to attract maximum investment from all sources and increase their efficiency by concentrating on priority areas of economic and social development of the town. The result of the implementation of this program should be:

- improving the standard of living and well-being of the population in accordance with the natural and monetary indicators of the social and economic growth of the town and the standard of living defined in the strategy;
- ensuring the constant socio-economic development of the town on the basis of determining priority areas of activity and areas of economic policy;
- formation of partnerships between the executive branch of the town, business representatives and the general public;
- creation of an effective town management system in order to solve problems associated with socio-economic development [9].

In addition, in the Bugulma municipal district of the Republic of Tatarstan, there is a program for the development of the industrial policy of the municipal region, where issues of investment and innovative development are the main components. The program is designed for 2011—2015 and has lasted for the period until 2025.

Within the framework of the program and in order to intensify the investment activity of the Bugulma municipality, the city administration has already done a lot:

- there was determined a single coordinating body of executive authority within the Department of Economics, responsible for the investment development of the Bugulma municipal district;
- approximate priority areas for the development of the region's industry were identified, and a number of business plans were developed that can even now be offered to potential investors;
- an investment film was created about the opportunities and competitive advantages of the Bugulma municipal district [1].

Factors playing a positive role in attracting foreign investment:

- 1) rich and relatively inexpensive natural resources (oil, gas, coal, diamonds, polymetals, forests, etc.);
- 2) a huge domestic market;
- 3) personnel with a high level of education, able to quickly understand new technologies in production and management;
- 4) the relative cheapness of skilled labor;
- 5) the implemented privatization process and the possibility of foreign investors participating in it.
- 6) One of the most important factors in attracting foreign capital is a favorable legal environment, a stable legislative framework that provides the conditions for the most effective protection of investors' interests [10].

One of the ways to attract investment to the region is a cluster that has networks of competencies around initiators of the development of an innovation cluster. Thus, the structures of the tourism cluster, due to the ability to exchange knowledge and transfer innovations, provide a single project chain from business ideas and technology development to the introduction and promotion of a product on the market, which determines the emergence of demand for a tourist product. It helps to attract investment and ensure the effective functioning of the tourism cluster at the regional level and, therefore, in the state as a whole.

The experience of existing clusters shows that cluster associations are always ready to improve their means of production and ensure high-quality standards, the introduction of new technologies. This form helps to attract capital and loans on favorable terms from financial institutions that compete in the market, providing services for promising industries. Clustering organizations open up more real opportunities for attracting investments for small participating organizations. Significant advantages for cluster members are ensured by joint procurement of materials, reduction in the cost of marketing research, advertising, insurance, the introduction of quality certificates, participation in exhibitions, fairs and conferences, and the dissemination of best practices [11].

Investments are the main tool for the development of the region, therefore it is necessary to create favorable conditions conducive to attract large, including foreign investors, capable of introducing new technologies, ideas, innovations, and at the same time form and ensure the functioning of the regional investment policy.

In order to fully determine the investment advantages of a town or district, it is important to analyze the strengths and weaknesses, as shown in table 2 below, and identify issues that limit the flow of investment.

Table 2 - Weaknesses and strengths of investment attractiveness of small towns [12].

Strengths	Weaknesses
<ul style="list-style-type: none"> - transport and infrastructure potential; - advantageous geographical location, proximity to markets; - high consumer potential; - cost and reliability of energy supply; - high level of development of financial and insurance infrastructure; - stable socio-political situation; - favorable climatic conditions; - great resource potential. 	<ul style="list-style-type: none"> - insufficient level of administrative support for the investor; - the complexity of administrative procedures; - lack of quality information on affordable investment sites and industry development trends; - uneven provision of labor by industry and skill level; - a high degree of wear of utilities, etc.

The receipt of investment deposits in the region entails a number of positive changes:

- tax revenues are increasing due to the implementation of investment projects;
- new jobs are being created, as a result the level of well-being of the population is increasing;

- the spatial development of the town, the construction of new areas and expansion into the agglomeration are activated;
- increasing the competitiveness of regional products [12].

And also, one of the tools to attract the investment climate is the development of the mechanism of foreign investment in the regions, this is possible when implementing a flexible and effective regional investment policy.

The mechanism for the implementation of regional investment policy is based on the economic and organizational block, which is based on a sound conceptual basis and a strategy for attracting foreign investment:

- system of benefits in taxation;
- identifying priority areas for the use of foreign investment, in our opinion, in the lagging sectors agriculture and innovative development;
- increasing opportunities for foreign investors to participate in privatization and joint ventures [13].

To attract investment to a small town, it is necessary to have promising investment projects that take into account the real economic potential of the region, its competitive advantages, which would justify the demand for the forecasted production of goods and the high probability of their sale.

The range of possible directions for the development of small towns is agro-industrial development, the production of building materials with the development of new modern types, and in both cases, one of the main problems is the search for markets. If in the conditions of the administrative-distribution system the main goal of enterprise development was a steady increase in production, then at the moment the main concern is the sale of products [14].

The investment project must contain information about the objectives, size, payback period of the investment and other information that allows you to evaluate the investment, and it should also indicate:

- The amount of investment.
- The socio-economic significance of investment for the development of a small town.
- Design capacity at the end of the investment project.
- Schedule for repayment of debts to budgets and off-budget funds.
- Economic indicators necessary to calculate the limit on the level of return on investment and the duration of the benefits provided to the subject of the investment.
- Conclusion of the environmental impact assessment on the presented investment project.
- The conditions of the investment agreement proposed by the investor [15].

For any city to develop safely, it needs a constant flow of capital. Whether such an influx will be or not, what character it will bear, and what its economic effect will be - all this depends on many different factors that make up the investment climate of the town. The activity of local authorities in attracting investment consists, in fact, of only one thing - to improve the parameters of the investment climate, which can be influenced by managerial actions. The trends identified in the study confirm that the investment attractiveness of small towns can be ensured only if a mechanism of mutual interest and interaction of all economic agents operating in the territory is created.

Ғ.Б. Нұрсейтова, Ғ.Б. Асанова

әл-Фараби атындағы Қазақ ұлттық университеті, Алматы, Қазақстан

ШАҒЫН ҚАЛАЛАРДЫҢ ИНВЕСТИЦИЯЛЫҚ ТАРТЫМДЫЛЫҒЫН АРТТЫРУ МҮМКІНДІКТЕРІ

Аннотация. Мақалада шағын қалалардың инвестициялық климаты және оларды жетілдіру жолдары қарастырылған. Шағын қалалардың өңірлік дамудағы рөлін қарастыра отырып, шағын қала өңірдің құрылымдық элементі болып саналатынын атап өткен жөн. Өңірдің даму деңгейі олардың құрамындағы шағын қалалардың даму деңгейіне байланысты.

Соңғы жылдары аумақтардың инвестициялық климаты олардың дамуын айқындаушы факторға айналды. Инвестициялар – салық базасы мен жұмыс орындары. Көптеген өңірлік және муниципалдық басқарушылар бұны түсінеді және басқару басымдықтарының тізімінде бірінші орынға инвестициялық саясатты қояды.

Біріншіден, бүгінгі таңда қаланың материалдық емес активтеріне – қала тұрғындарының денсаулығына және олардың зияткерлік әлеуетіне, мәдениет пен инновацияларға, сондай-ақ қала имиджінде инвестициялар негізгі мәнге ие.

Екіншіден, экономикалық өсу жағдайында қаржылық емес инвестициялардың ерекше орны бар. Технологиялар мен идеялардың импорты ақша импортына қарағанда жергілікті экономика үшін жоғары сұранысқа ие болып отыр.

Үшіншіден, тез өзгеретін жаһандық экономика жағдайында инвестициялық қызмет түрі өзгереді: инвестициялаудың жаңа нысандары мен түрлері тұрақты түрде пайда болады, қарапайым инвестициялық жобалар көптеген мүдделі тараптар тартылған қаржылық міндеттемелер саудасын қамтитын күрделі схемалармен ауыстырылады, инвестициялық үдерістегі делдалдар саны артады, инвестициялау көздері әртараптандырылады және оларды қадағалау қиындап, тәуекелдерді басқарудың жаңа әдістері туындайды. Мұндай жағдайда қалаларда тұрақты инвестициялық саясат жүргізу өте қиын. Ол үнемі өзгермелі сыртқы конъюнктураға бейімделіп отыруы тиіс.

Инвестициялар аумақтардың әлеуметтік-экономикалық дамуына жаңа мүмкіндіктер ашады. Олардың негізгі міндеттері экономиканың нақты секторына жеке инвестиция салуды арттыру үшін жағдайлар жасау және қолдау, өндірісті жаңғырту, инвестициялық ресурстарды пайдалану тиімділігін арттыру, инвесторлар үшін тәуекелдерді азайту. Өңірдің әлеуметтік-экономикалық жағдайы және оның инвестициялық тартымдылығы шағын қалалардың даму деңгейінде тікелей көрініс табады. Сонымен бірге жекелеген муниципалдық құрылымдардың инвестициялық тартымдылығын арттыру кез келген субъектінің әлеуметтік экономикалық даму деңгейіне әсер етеді.

Қалалық экономиканың ішкі көздерінен, сондай-ақ сыртқы көздерінен инвестиция тарту көбінесе инвестициялық үдерісті ақпараттық қолдауға байланысты. Қала экономикасындағы инвестициялық үдерісті ақпараттық қолдау – инвестор қаланың мүмкіндіктері, инвестициялау шарттары және күтілетін нәтижелер туралы сапалы ақпарат ала алатын оңтайлы жүйені қалыптастырушы ретінде қарастырылады. Ақпараттық қолдау қала аумағында басым жобаларды іске асырудың әрбір кезеңінде инвесторға пайдалы ақпаратты әзірлеу мен таратудың түрлі тәсілдерін қамтиды. Бұл функцияларды билік органдары да, сондай-ақ олар уәкілеттік берген ұйымдар да ақпараттық материалдар мен технологияларды пайдаланып, түрлі іс-шараларға қатысады, делегацияларды қабылдай және жібере отырып, бұқаралық ақпарат құралдарында оң тәжірибені атап көрсету барысында орындай алады. Белгілі бір аумақ, оның бәсекелестік артықшылығы мен ерекшелігі туралы ақпаратты тарату деңгейі жергілікті әкімшілік өкілдерінің ақпараттық технологияларды қаншалықты тиімді пайдаланатындығына тікелей байланысты.

Шағын қала инвестициялық саясатының негізгі міндеті: барлық инвесторлар үшін ақпараттық ашықтық, инвестициялық үдерістің айқындығы мен қарапайымдылығы, инвесторлардың тең құқылығы, өз міндеттемелерін уақтылы және нақты орындау, инвесторларды қолдау мен ынталандыру қағидаттарында оның экономикасына тиімді қаржы салу үшін жағдай жасау болып саналады.

Шағын қалалардың проблемаларын шешу оларды өзін-өзі дамытатын әкімшілік бірліктерге айналдыру мақсатында шағын қалалардың экономикалық, әлеуметтік және мәдени дамуы үшін жағдайын жақсартуға септігін тигізеді. Қазіргі уақытта шағын қалалар ауылдық жерлерге ұйымдық шаруашылық және қызмет көрсету орталықтарының функцияларын орындай отырып, ұлттық жүйенің маңызды құрылымдық элементі ретінде түсіндіріледі. Олар жекелеген аудандардың дамуына айтарлықтай әсер етеді, өңірлік орталықтардың экономикалық базасын толықтырады, көлік-бөлу және басқару міндеттерін шешеді.

Болашақта шағын қалалар жергілікті қоныстандыру жүйелерінің орталықтары, іргелес аумақтардың өндірістік, әлеуметтік-мәдени, ұйымдастырушылық, қызмет көрсететін орындарына айналуы тиіс. Шағын қалаларды тұрақты дамыту ұлттық экономиканың жұмыс істеу тиімділігін арттыруға, қоныстандырудың өңірлік және жергілікті жүйелерін дамытудағы сәйкессіздікті төмендетуге ықпал етеді.

Түйін сөздер: шағын қала, инвестиция, инвестициялық климат, ақпараттық қолдау, инвестициялық жоба, институционалдық орта, ақпараттық технологиялар.

Г. Б. Нурсейтова, Г. Б. Асанова

^{1,2} Казахский национальный университет имени аль-Фараби, Алматы, Казахстан

ВОЗМОЖНОСТИ ПОВЫШЕНИЯ ИНВЕСТИЦИОННОЙ ПРИВЛЕКАТЕЛЬНОСТИ МАЛЫХ ГОРОДОВ

Аннотация. В данной статье рассматриваются инвестиционный климат малых городов и возможные пути их совершенствования. Рассматривая роль малых городов в региональном развитии, следует отметить, что малый город является структурным элементом региона. Уровень развития региона зависит от уровня развития малых городов в их составе.

Инвестиционный климат территорий за последние годы стал определяющим фактором их развития. Инвестиции – это, прежде всего, налоговая база и рабочие места. Многие региональные и муниципальные управленцы понимают это и выдвигают инвестиционную политику на первое место в списке управленческих приоритетов.

Во-первых, сегодня ключевое значение приобретают инвестиции в нематериальные активы города – в здоровье горожан и их интеллектуальный потенциал, в культуру и инновации, а также в имидж города.

Во-вторых, в условиях экономического роста все большее значение приобретают нефинансовые инвестиции. Импорт технологий и идей становится более востребованным для местных экономик, чем импорт денег.

Наконец, в-третьих, в быстро меняющейся глобальной экономике видоизменяется инвестиционная деятельность: постоянно возникают новые формы и виды инвестирования, простые инвестиционные проекты заменяются сложными схемами, включающими торговлю финансовыми обязательствами, в которую вовлечено много заинтересованных сторон, увеличивается число посредников в инвестиционном процессе, источники инвестирования диверсифицируются и их трудно отслеживать, возникают новые методы управления рисками. В такой ситуации городам чрезвычайно трудно проводить стабильную инвестиционную политику. Она должна все время подстраиваться под изменчивую внешнюю конъюнктуру.

Инвестиции открывают новые возможности для социально-экономического развития территорий. Ключевую роль в процессе привлечения инвестиций в регион играют региональные органы власти, их основными задачами являются создание и поддержание условий для увеличения притока частных инвестиций в реальный сектор экономики, модернизация производства, повышение эффективности использования инвестиционных ресурсов, минимизация рисков для инвесторов. Социально-экономическое состояние региона и его инвестиционная привлекательность прямо отражается на уровне развития малых городов. В то же время повышение инвестиционной привлекательности отдельных муниципальных образований оказывает влияние на уровень социально-экономического развития любого субъекта.

Привлечение инвестиций как из внутренних источников городской экономики, так и из внешних источников во многом зависит от информационной поддержки инвестиционного процесса. Информационная поддержка инвестиционного процесса в экономике города рассматривается как формирование оптимальной системы, когда инвестор может получить качественную информацию о возможностях города, условиях инвестирования и ожидаемых результатах. Это может включать в себя различные способы разработки и распространения информации, полезной для инвестора на каждом этапе реализации приоритетных проектов в городе. Эти функции могут выполнять как органы власти, так и уполномоченные ими организации с использованием информационных материалов и технологий, участвуя в различных мероприятиях, принимая и отправляя делегации, подчеркивая положительный опыт в средствах массовой информации. Уровень распространения информации об определенной территории, ее конкурентных преимуществах и особенностях напрямую зависит от того, насколько эффективно информационные технологии используются местными представителями администрации.

Основная задача инвестиционной политики малого города заключается в создании условий для эффективных вложений в его экономику на принципах: информационной открытости для всех инвесторов, ясности и простоты инвестиционного процесса, равноправия инвесторов, своевременного и четкого выполнения своих обязательств, поддержки и стимулирования инвесторов.

Решение проблем малых городов приведет к улучшению условий для экономического, социального и культурного развития малых городов. В настоящее время малые города являются важнейшим структурным элементом национальной системы, выполняя функции организационно-экономических центров для сельской местности. Они оказывают значительное влияние на развитие отдельных регионов, дополняют экономическую базу региональных центров и решают проблемы транспорта, распределения и управления. В будущем малые города должны стать центрами локальных систем расселения, местом концентрации производственных, социально-культурных, организационных, обслуживающих функций сопредельных территорий. Устойчивое развитие малых городов будет способствовать улучшению функционирования национальной экономики, уменьшению дисбалансов в развитии региональных и местных систем расселения.

Ключевые слова: малый город, инвестиция, инвестиционный климат, информационная поддержка, инвестиционный проект, институциональная среда, информационные технологии.

Information about the author:

Nurseiytova Gulmyra Bekturganovna, Candidate of Economic Sciences, Senior Lecturer, al Farabi Kazakh National University, Almaty, Republic of Kazakhstan; n.gulmyra@mail.ru, <https://orcid.org/0000-0003-0367-349X>;

Assanova Gulzhaina, PhD student, al Farabi Kazakh National University, Almaty, Republic of Kazakhstan; gulzhaina17@mail.ru, <https://orcid.org/0000-0003-2204-3987>

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