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B.B. Shaldarov¹, Zh.Z. Oralbayeva¹, B.Sh. Syzdykov²

¹ KazNU named after al-Farabi, Almaty, Republic of Kazakhstan;

² International humanitarian and technical University, Shymkent, Republic of Kazakhstan.

E-mail: beybit_uko@mail.ru

INVESTMENTS IN THE AGRO-INDUSTRIAL COMPLEX: INTEGRATION AND DEVELOPMENT

Abstract. The article is devoted to the analysis of problems of increasing the investment attractiveness of agriculture. The role of the state in the management of investment processes is revealed. The main factors constraining the inflow of investments and measures to increase the investment attractiveness of the agro-industrial complex are given. The article considers the principles of public-private partnership in agriculture to create optimal conditions for attracting private capital to the agro-industrial complex.

The agro-industrial complex is an economically and socially significant sector of the economy for the regions of Kazakhstan, but the industry remains unattractive for most investors. Modern investment in the agricultural sector and the growth of investment attractiveness of the agro-industrial complex are constrained by an acute shortage of financial resources, a poorly developed material and technical base, and low effective demand of the population. Investment growth is one of the main factors of economic development of agriculture and the region as a whole, improving the quality of life of the population, updating of the regional technical and technological base of fixed assets in agriculture.

Currently, the investment climate in Kazakhstan is not conducive to investment inflows. Existing assessment methods comprehensively reflect the factors that positively and negatively affect investment attraction. The article discusses some of them. Based on the analysis of statistical data, conclusions are drawn about the state of the investment climate in Kazakhstan and ways to improve it are considered.

It is worth considering the strong influence of political instability, as a factor that significantly worsens the country's potential investment attractiveness. If the state is interested in a stable and strong economy, then it should at the legislative and executive levels contribute to creating a favorable investment climate. Therefore, the issue of attracting investment in agriculture remains one of the key in the development of the economy.

Investments in agriculture have their own characteristics. They are manifested in the fact that, along with the investment of capital in objects, the results of human labor, as in other sectors of the economy, in agriculture, they are also carried out in nature objects, which, all other things being equal, makes their activities more capital intensive with a long payback period and high risks, since nature lives by its own laws, the management of which today is either impossible or expensive.

Keywords: investment attractiveness, agro-industrial complex, economy, agriculture, agricultural producers, industry investment policy.

Introduction. To date, a single approach to the interpretation of the category «investment attractiveness of the organization» is missing. This concept can be considered both from the economic side, and from the financial. The economic meaning of investment attractiveness is to interpret it as a combination of objective characteristics that allow an organization to demonstrate solvent investment demand, that is, investment attractiveness is a series of signs that allow an investor to assess the need and priority of investing in an enterprise. The financial side of the concept of «investment attractiveness» for an investor, first of all, means a set of characteristics that demonstrate the quality and effectiveness of the formation of the capital structure, the choice of sources of financing and liquidity management, solvency of the company, and risk management associated with investment activities. This approach involves the calculation of financial ratios to confirm the level of investment attractiveness of the organization.

It is important to understand that investment demand is formed under the influence of quantitative and qualitative factors and at the same time it affects the investment market. To work effectively in this market, a company must develop an investment strategy.

It is worth considering that the investment market is prone to constant change, since it is influenced by many factors, both macroeconomic and microeconomic. Therefore, the process of developing a strategy should be continuous and when developing it, it is important to understand the prospects for the development of markets and present several options. Drawing up an investment strategy is a laborious process that takes place in several stages. First, the investment market is directly studied, after which the enterprise must assess the investment attractiveness of the region in which it operates, and at the last stage, managers give a description of the internal attractiveness of the company.

Having studied the investment market in this sequence, investors will be able to choose an enterprise that will provide the desired return on investment with minimal risk. Investors also consider the degree of development of the enterprise in a modern market and its territorial location.

Each object of market relations has investment attractiveness, while forming a set of objects of the investment market. The investment impact of the industry (region, state) is reflected in the investment attractiveness of the enterprise. The set of objects of market relations forms an industry that determines the solvent demand for investment in a region or country.

It is worth considering the strong influence of political instability, as a factor that significantly worsens the country's potential investment attractiveness. If the state is interested in a stable and strong economy, then it should at the legislative and executive levels contribute to creating a favorable investment climate. Therefore, the issue of attracting investment in agriculture remains one of the key in the development of the economy.

Investments in agriculture have their own characteristics. They are manifested in the fact that, along with the investment of capital in objects, the results of human labor, as in other sectors of the economy, in agriculture, they are also carried out in nature objects, which, all other things being equal, makes their activities more capital intensive with a long payback period and high risks, since nature lives by its own laws, the management of which today is either impossible or expensive.

Methods. Methodological studies are general scientific methods of cognition - analysis and synthesis, analysis and synthesis, content - media analysis, sociography, a system and comparative historical method that allows you to determine the genesis, sequence and functioning of the stages of digitization of indicators of investment attractiveness and efficiency of the agricultural sector.

Scientific research and experimental-methodical research in the field of investment climate in the agricultural sector.

Results and discussion. The main condition for the stable functioning and development of the agro-industrial complex of Kazakhstan is the dynamic and effective development of investment activity [1, 2, 3].

Attracting funds to the agro-industrial complex is a complex multidimensional task, covering a whole range of legal, financial and economic issues aimed at creating effective mechanisms for attracting investment in the agricultural sector.

In the current conditions, for the implementation of the investment program, it is necessary to have a management system capable of attracting investment in the sector.

The relevance of the study is due to the fact that domestic agribusiness is one of the least investment-attractive complexes in the country. This factor is due to increased capital intensity and low profitability [4, 5].

Given the limited financial sources, the problems of raising funds in the agricultural sector are so significant that they require the formation and implementation of new mechanisms to attract resources [6, 7]. Preservation of the current situation will lead to the conservation of the following significant problems of the agrarian complex: difficulty in reproduction of agriculture, irrational use of agricultural land, lack of food security of the state.

In this situation, the growth of investments is one of the determining factors for ensuring the effective development of agricultural production, improving the quality of life of the rural population, modernizing the technological base and production assets [1 p. 80].

Agro-industrial investment policy is currently a priority. One of the factors for the implementation of mechanisms for raising funds in this type of activity is its investment attractiveness, that is, the creation of a set of conditions favorable to the investor. Moreover, the manufacturer himself can act as an investor. However, investment activity in the agricultural sector is limited [4 p. 23].

The agricultural market of Kazakhstan in 2018 was replenished with 2,178 new organizations.

507.6 billion tenge is planned to be allocated for the development of the agricultural sector in 2019. In 2018, 454.4 billion tenge was planned for the agro-industrial complex.

Almost one quarter of the entire territory of the country is characterized as steppe lands, half as semi-desert and desert territories, the remaining quarter of the territory is foothill. 80 % of the country's territory is characterized as agricultural land, which is more than 200 million hectares. However, of this territory only 40 % or 96 million ha are used in agricultural circulation [5]. According to official statistics.

Large fluctuations in the yield in some years are observed not only due to adverse weather conditions, but also due to the rather low technological equipment of the industry in almost all production stages, including post-harvest processes. Processes for the processing and sale of products in both local and foreign markets also require improvement. For example, in the country only 2-3 % of the total volume of produced vegetables and fruits is processed. Nevertheless, despite a rather low share of agricultural processing, Kazakhstan is one of the largest producers and exporters of certain types of products such as crops and flour. In the export of flour, the country occupies a leading position in the world market.

In 2018, 2,178 new agricultural organizations were registered in Kazakhstan [6].

Gross agricultural output in the Republic of Kazakhstan in monetary terms shows growth over the past 5 years. However, the dynamics of growth is declining.

Approximately 45 % of the country's population lives in rural areas and almost 30 % of the economically active population generates income from employment in the agricultural sector. According to the statistics committee of the Ministry of National Economy of the Republic of Kazakhstan, out of a total of 8.5 million people, 2 million people work in the agricultural sector.

In Kazakhstan today, there are three main forms of management: agricultural enterprises, farm / peasant farms and small farms. Large farms are legal entities, while farms in the legal form are individual entrepreneurs and are not legal entities. Private household plots were excluded as a business form (not legal entities), but despite this they remain important producers of agricultural products, especially livestock products.

Of the number of economic entities in the agricultural sector, 15 % are represented by large enterprises and they process about 50 % of all agricultural land. Large farms are mainly concentrated in the northern regions of the country where rainfed farming is practiced. Grain and oilseeds are mainly cultivated in these regions. Over the past 5-7 years, livestock breeding has been actively developing in the northern regions, in particular, with the support of the state, the species composition of farm animals is being transformed.

The next largest production scale are individual entrepreneurs and farmers / peasants who cultivate about 30 % of agricultural land. Farms can be both large and medium, and small. As a rule, larger farms are more often found in the northern regions, whose land plots can be more than 5000 ha. Medium and small farms are mainly concentrated in the southern regions, where grain, fodder and technical crops, melons and vegetables, and others are cultivated on irrigated lands. In the southern regions, farm sizes can vary from 3 to 500 ha and above.

Private farms, in fact, are represented by families living in rural areas, in a private farm which on average has from 1 to 3 cows, sheep and goats, poultry, a small garden, the area of which can vary from several hundred to 0.25- 1 ha. Despite their small scale, private farms today produce up to 70 % of all livestock production in the country [7].

The agricultural sector of Kazakhstan in the first quarter of 2019 attracted \$ 136 million of investments, which is 25 % more than the same period last year, the press service of the Ministry of Agriculture reported [8].

Over the past five years, the agricultural sector has attracted \$ 4.4 billion of investments, and for the first quarter of this year, \$ 136 million of investments has been attracted, which is 25 % more than the same period last year.

Over three months, the export of agricultural products increased by 47 %, including the export of processed products increased by 26 %. According to the report, multinational companies (Cedar Meats, Agriprotein technologies, Phoenix Global DMCC, Green Island), the World Bank and the Ministry of Agriculture of Kazakhstan discussed food security issues of the new Silk Road at the round table as part of the Kazakhstan Global Investment Roundtable.

Currently, work is underway to increase export opportunities. Thus, barriers to deliveries of live sheep, frozen and chilled mutton to Iran were lifted (last year 4763 heads (129.5 tons) of live sheep and mutton – 509.8 tons were exported to Iran for the first time.

The requirements for the import of beef from Kazakhstan have been agreed upon, the export of chicken eggs has already been allowed. Restrictions on the supply of cattle and small cattle to Saudi Arabia and the United Arab Emirates have been lifted. In addition, barriers to the supply of meat and meat products, chicken eggs to the United Arab Emirates were lifted.

Already, the Chinese market is open for the following agricultural products imported from Kazakhstan: frozen beef and lamb, fish, honey, live horses, as well as wheat, bran, soybeans, alfalfa, rapeseed meal, flour, vegetable oil.

In 2018, agricultural exports to China increased by 34.3 % (from \$ 134.5 million to \$ 180.6 million), the report says. 167 Kazakhstani enterprises are included in the registers of foreign countries that have the right to export agricultural products [9].

For example, 150 enterprises received the right to export to China for various types of agricultural products, 17 fish processing enterprises have permission to export fish products to the European Union.

Kazakhstan has a high export potential. This is primarily meat products, including beef and lamb. In order to maintain the level of competitiveness achieved by Kazakhstan and its further increase, approaches to state regulation of the agricultural sector have been revised with emphasis on protecting the domestic market, expanding external sales markets, developing trade and logistics infrastructure, as well as increasing the availability of financing for agricultural entities.

Today, Kazakhstan intends to attract US investment in the construction of a powerful agricultural machinery assembly plant in the republic. This fully meets the aspirations of our side, since, according to the state program on meat farming, calculated before 2027, up to 80 thousand small farms engaged in the cultivation of beef cattle should appear in the republic. It is clear that many of them will need new agricultural equipment acquired through flexible credit instruments. And Kazakhstan is already working on it. Более того, производительность труда в сельском хозяйстве необходимо увеличивать в 2,5 раза.

And this can be done by attracting investors in agricultural machinery or in subsidizing the purchase of new agricultural equipment, including foreign.

However, if you build an assembly plant in the Republic of Kazakhstan with a certain level of local localization, then the sale of products manufactured on it will become even more profitable.

So, currently in our market there is a 25 percent subsidy to farmers who purchase new equipment - be it domestic co-assembly or imported from near or far abroad. If you open an assembly plant, the region in which it will be delivered will subsidize the manufactured equipment by another 10%. Plus, production will be exempt from VAT – 12 % and customs duty – 5 %.

Thus, it can be extremely profitable for domestic farmers to purchase machinery and equipment from a joint Kazakh-American enterprise with a total discount of 52 % [10]. In addition, this is fully consistent with another task: to annually increase the renewal of the agricultural machinery fleet by at least 6-10 %.

Kazakhstan has ambitions in the field of livestock and irrigated agriculture, which can be realized through joint efforts.

Together with the University of Michigan, our pastures are being assessed. Separately, Kazakhstan is moving in the direction of increasing irrigated land, which could serve as a good help for growing feed for our cattle. So, in the next few years, the country intends to restore 600 thousand hectares of irrigated land. And in 10 years we are going to put into circulation another 1.5 million hectares of land for irrigation.

There are plans for the joint development of agricultural science with American partners. With US universities, Kazakhstan plans to introduce student exchange programs. In addition, our country will try to transfer the principles and system of American agricultural science to the Kazakhstan platform.

As the head of the Kazakhstan Ministry of Agriculture noted, American investment in pork production in our country should help export this meat to China, where we will sell pork along with beef, lamb and live horses.

Livestock breeding is now the main trend for Kazakhstan, and it should become a strategic vector for the country's development in the agricultural sector. Growing fodder crops and converting them into meat, producing and exporting meat will give you much more than growing and selling wheat.

According to Jürgen Wegle, Kazakhstan now has a unique chance to stake a place on the domestic market of China with its pure beef and pork. And the World Bank will do its utmost to advance this project.

A strategic analysis was carried out for the next 30 years, where the analysis shows that China will import more and more feed crops - corn, soy, sorghum, etc., and import more beef and pork. They need fodder crops to try their own development of the livestock cluster, and you, Kazakhstan, could provide them with these products. In turn, they need clean beef, because the Chinese do not trust their producers too much, and they are ready to pay a large price for imported meat if they hear that it is produced on clean and not polluted pastures.

It is the same with the supply of pork: now in China, the African swine fever is raging - a terrible disease from which there is no vaccine and salvation. Therefore, infected animals die.

In China, three outbreaks of the disease have been reported. So the Chinese will increasingly enter the world market and look for suppliers of healthy clean pork. Therefore, in its scenario of long-term economic development, the World Bank assigns Kazakhstan the role of one of the key producers of «green» pure beef and pork in the next few decades.

Kazakhstan will be able to become a regular supplier to the Chinese market. And now I'm ready to assist in this: for example, Kazakhstan is invited to sign the tripartite agreement «World Bank – Kazakhstan – China».

According to Jürgen Wegle, such a tripartite agreement has already proven itself in the food belt «World Bank – African continent – China».

Also, negotiations are underway with the European Investment Bank on raising funds in the amount of 100 million euros for a period of up to 10 years in order to finance the following projects: to adapt to climate change and mitigate its effects in the agricultural sector of the Republic of Kazakhstan; to promote the development of rural micro, small and medium enterprises and the implementation of small and medium projects by private enterprises.

One of the types of attracting direct investment in the agricultural sector is direct investment funds. So, a joint Kazakh-Hungarian direct investment fund with an initial capitalization of \$ 40 million and a planned increase in the capitalization of the fund to \$ 150 million by attracting additional investors became a pilot.

The fund aims to develop existing agricultural projects that are currently experiencing a shortage of resources, as well as financing new ones, in the areas of livestock, poultry, horticulture, fish farming, dairy production, grain and oilseeds and the assembly of agricultural machinery.

According to the holding, the current legislative base of the agricultural sector complies with the requirements of the global market economy and is primarily aimed at protecting and supporting entrepreneurship. This is confirmed by Doing Business ratings (Kazakhstan ranks 35th out of 190 countries in terms of «Ease of Doing Business» and 42nd out of 180 countries in terms of «Index of Economic Freedom»).

Summary and Conclusion. The most important tasks of the investment attractiveness of the socio-economic policy of the state in the agricultural sector are:

- creating the necessary conditions for effective employment and providing enterprises with labor;
- the identification of factors constraining the development of investment attractiveness of the agro-industrial complex, and the identification of priority areas for their improvement;
- determination of the main directions of increasing investment attractiveness and attracting additional investments in the agricultural sector of the region;
- development of a methodology for assessing the investment attractiveness of the agricultural sector in the region;

- development of practical recommendations to increase the investment attractiveness of the agro-industrial complex, ensuring the influx of additional investments into the industry;

- the main criteria for the investment attractiveness of the agro-industrial complex should be the financial and economic indicators of agricultural enterprises and the income level of rural residents.

To solve the problems of increasing investment attractiveness and social development of the village, the following measures are necessary:

- increasing the investment attractiveness of rural areas through the development of agricultural services, industrial and social infrastructure, support for road and water construction, transport, communications, trade, stimulating the development of a services market in rural areas;

- reprofiling of enterprises whose products do not find markets for the production of goods in demand;

- maximum use of local labor resources when creating new jobs;

- a market economy dictates the need for fundamental changes in approaches to staffing the agricultural sector.

Transformations in the agro-industrial complex should begin with the training of personnel who are well aware of the laws of the market, skillfully oriented in the prevailing situation, able to switch to modern technologies with entrepreneurial skills:

- one of the determining conditions for achieving the milestones is the restoration and improvement of economic work in the countryside; reforming agricultural enterprises, bringing their legal forms in line with the Civil Code of the Republic of Kazakhstan;

- it is necessary to change the direction of state support for agriculture and provide it to enterprises, farms, private farmsteads that provide the highest return on investment;

- improvement of financial and credit relations in the agro-industrial complex should take place at prices dictated by supply and demand, that is, the market. The main objective in the field of investment risk insurance is the formation and development of its effective system in agriculture, including, but not limited to, mandatory reinsurance of part of investment risks; the introduction of separate accounting for insurance operations provided by state support.

Other types of insurance for agricultural producers are carried out in accordance with applicable law. Any manager will find a lot of reasons for attracting investments and as many ways of investing funds: as a rule, this is the implementation of various production projects of the enterprise, which may include projects for the development of new products, improving old ones, accelerating the promotion of enterprise products, expanding production in connection with the release to new markets, the introduction of more advanced technologies to reduce costs, the modernization of old equipment and the acquisition of new, etc.

Despite the variety of goals for which investment funds can be attracted, nevertheless, the main characteristic of investments remains to increase the financial efficiency of the enterprise, i.e. The result of any method of investing funds of your choice with competent management should be an increase in the financial efficiency of the enterprise.

Obviously, investments in the agricultural sector have their own characteristics, which are manifested, first of all, in that, along with the investment of capital in objects - the results of human labor, on a par with other sectors of the economy, it is also carried out in objects of nature, which, all other things being equal makes agricultural activities more capital-intensive with a long payback period and high risks, since environmental management is either impossible or a high-cost event.

For the effective development of the agrarian sector, significant financial investments are needed in the development of equipment and technologies used in agricultural production. Investments can solve the problem of increasing the efficiency of the use of production resources in agriculture; they are the financial basis for transferring organizations of the agricultural sector to a sustainable path of economic development. The main source of investment in fixed assets of agricultural producers is their own funds and credit resources, attracted on the security of equipment, buildings, structures, structures and other property.

Б.Б. Шалдаров¹, Ж.З. Оралбаева¹, Б.Ш. Сыздықов²

¹ Өл-Фараби атындағы ҚазҰУ, Алматы қаласы, Қазақстан;

² Халықаралық гуманитарлық-техникалық университеті, Шымкент, Қазақстан

АГРОӨНЕРКӘСІПТІК КЕШЕНІНЕ ИНВЕСТИЦИЯЛАР: ИНТЕГРАЦИЯ ЖӘНЕ ДАМУ

Аннотация. Мақала АӨК инвестициялық тартымдылығын арттыру мәселелерін талдауға арналған. Инвестициялық үдерістерді басқарудағы мемлекеттің рөлі ашылады. Инвестициялар ағымын тежейтін негізгі факторлар және АӨК инвестициялық тартымдылығын арттыру бойынша шаралар келтірілген. Агроөнеркәсіптік кешенге жеке капиталды тартудың оңтайлы жағдайларын жасау үшін АӨК-де мемлекеттік-жеке меншік әріптестік принциптері қарастырылады.

Агроөнеркәсіптік кешен Қазақстан өңірлері үшін экономиканың экономикалық және әлеуметтік маңызы бар саласы болып табылады, алайда сала көптеген инвесторлар үшін тартымдылығы аз болып қала береді. Аграрлық секторға қазіргі заманғы инвестициялау және АӨК инвестициялық тартымдылығының өсуі қаржы ресурстарының өткір тапшылығымен, нашар дамыған материалдық-техникалық базамен, халықтың төлем қабілеті төмен сұранысымен тежеледі. Инвестициялардың өсуі АӨК және жалпы өңірдің экономикалық дамуын қамтамасыз етудің, ауыл халқының өмір сүру сапасын арттырудың, өңірлік техникалық және технологиялық базаны, АӨК негізгі қорларын жаңартудың негізгі факторларының бірі болып саналады.

Қазіргі уақытта Қазақстан инвестициялық климаты инвестициялардың құйылуына қолайлы емес. Қазіргі бағалау әдістемелері инвестицияларды тартуға оң және теріс әсер ететін факторларды жан-жақты көрсетеді. Мақалада олардың кейбіреулері қарастырылған. Статистикалық деректерді талдау негізінде Қазақстанның инвестициялық климатының жай-күйі туралы қорытындылар жасалды және оны жақсарту жолдары қаралды.

Елдің әлеуетті инвестициялық тартымдылығын айтарлықтай нашарлататын фактор ретінде саяси тұрақсыздық әсерін қарастыру қажет. Егер мемлекет тұрақты және күшті экономикаға мүдделі болса, онда ол заңнамалық және атқарушы деңгейлерде қолайлы инвестициялық ахуал жасауға ықпал етуге тиіс. Сондықтан ауыл шаруашылығына инвестиция тарту мәселесі ел экономикасын дамытудағы түйінді мәселелердің бірі болып қала береді.

Ауыл шаруашылығына инвестицияның өз ерекшеліктері бар. Олар объектілерге капитал салумен қатар, экономиканың басқа салаларындағы, ауыл шаруашылығындағы адам еңбегінің нәтижелері, табиғи объектілерге да жүзеге асырылады, бұл өзге де тең жағдайларда олардың қызметін өтелімділік мерзімі ұзақ және жоғары тәуекелдермен капитал сыйымды етеді, өйткені табиғат өзінің заңдары бойынша өмір сүреді, оларды басқару бүгінгі күні не мүмкін емес, не қымбат.

Түйін сөздер: инвестициялық тартымдылық, агроөнеркәсіптік кешен, экономика, ауыл шаруашылығы, ауыл шаруашылығы тауарын өндірушілер, салалық инвестициялық саясат.

Б.Б. Шалдаров¹, Ж.З. Оралбаева¹, Б.Ш. Сыздықов²

¹ КазНУ имени Аль-Фараби, Алматы, Казахстан;

² Международный гуманитарно-технический университет, Шымкент, Казахстан

ИНВЕСТИЦИИ В АГРОПРОМЫШЛЕННЫЙ КОМПЛЕКС: ИНТЕГРАЦИЯ И РАЗВИТИЕ

Аннотация. Статья посвящена анализу проблем повышения инвестиционной привлекательности АПК. Раскрывается роль государства в управлении инвестиционными процессами. Приведены основные факторы, сдерживающие приток инвестиций, а также и меры по повышению инвестиционной привлекательности АПК. Рассматриваются принципы государственно-частного партнёрства в АПК для создания оптимальных условий привлечения частного капитала в агропромышленный комплекс.

Агропромышленный комплекс является экономически и социально значимой отраслью экономики для регионов Казахстана, однако отрасль остается малопривлекательной для большинства инвесторов. Современное инвестирование в аграрный сектор и рост инвестиционной привлекательности АПК сдерживаются острым дефицитом финансовых ресурсов, слаборазвитой материально-технической базой, низким платежеспособным спросом населения. Рост инвестиций является одним из основных факторов обеспечения экономического развития АПК и региона в целом, повышения качества жизни населения села, обновления региональной технической и технологической базы, основных фондов в АПК.

В настоящее время инвестиционный климат Казахстана не благоприятствует притоку инвестиций. Существующие методики оценки всесторонне отражают факторы положительно и отрицательно влияющие

на привлечение инвестиций. В статье рассмотрены некоторые из них. На основе анализа статистических данных сделаны выводы о состоянии инвестиционного климата Казахстана и рассмотрены пути его улучшения.

Стоит рассматривать сильное влияние политической нестабильности как фактор, существенно ухудшающий потенциальную инвестиционную привлекательность страны. Если государство заинтересовано в стабильной и сильной экономике, то оно должно на законодательном и исполнительном уровнях способствовать созданию благоприятного инвестиционного климата. Поэтому вопрос привлечения инвестиций в сельское хозяйство остается одним из ключевых в развитии экономики страны.

Инвестиции в сельское хозяйство имеют свои особенности. Они проявляются в том, что наряду с вложением капитала в объекты, результаты человеческого труда, как и в других отраслях экономики, в сельском хозяйстве, они также осуществляются в природные объекты, что при прочих равных условиях делает их деятельность более капиталоемкой с длительным сроком окупаемости и высокими рисками, так как природа живет по своим законам, управление которыми сегодня либо невозможно, либо дорого.

Ключевые слова: инвестиционная привлекательность, агропромышленный комплекс, экономика, сельское хозяйство, сельскохозяйственные товаропроизводители, отраслевая инвестиционная политика.

Information about authors:

Shaldarov B.B., 1-year doctoral student of the specialty «State and local management» of KazNU. Al-Farabi, Almaty, Republic of Kazakhstan, beybit_uko@mail.ru;

Oralbayeva Zh.Z., Ph. D. in Economics, senior lecturer, KazNU. Al-Farabi, research Director, Almaty, Republic of Kazakhstan;

Syzdykov B.Sh., doctor of economic Sciences, Professor, Department of Business, International Humanitarian and Technical University, city of Shymkent, Republic of Kazakhstan, E-mail: beybit_uko@mail.ru, <https://orcid.org/0000-0002-5649-958X>

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