

THE ACADEMY OF PUBLIC ADMINISTRATION UNDER THE PRESIDENT
OF THE REPUBLIC OF KAZAKHSTAN

Institute of Diplomacy

Manuscript copyright

MUSSABEKOVA DARIYA

**KAZAKHSTAN'S FOREIGN INVESTMENT POLICY IN THE MIDDLE
EAST: DEVELOPMENT AND PROSPECTS**

Educational program «7M03111 - International relations»
in the direction of training «7M031 Social sciences»

Master's project for a master's degree in International Relations

Scientific advisor: Elmira Joldybayeva, PhD, Associate Professor _____

Director of the Institute of Diplomacy: Alexey Volkov _____

The project is approved for defense: «_____» _____2023

Astana, 2023

CONTENT

Normative references.....	3
Acronyms and abbreviations.....	4
Introduction.....	5
Literature review.....	7
Research methodology.....	10
1. HISTORICAL AND CONCEPTUAL PERSPECTIVES OF THE STUDY OF FOREIGN INVESTMENT POLICY.....	11
1.1 The concept and significance of foreign investment policy.....	11
1.2 Regulatory instruments and methods of foreign investment policy.....	15
2. INVESTMENT POLICY OF THE MIDDLE EAST IN KAZAKHSTAN.....	20
2.1. Attractiveness of the investment policy of Kazakhstan	20
2.2. Development of the investment policy of the Middle East in Kazakhstan...	26
2.3. Prospects for attracting investments from the Middle East to Kazakhstan...	34
Conclusion.....	38
References.....	40

Normative references

In this project, references made to the following standards:

- Order of the Government of the Republic of Kazakhstan dated July 15, 2022 No. 482 «About approval of the Concept of Investment policy of the Republic of Kazakhstan till 2026»
- Code of the Republic of Kazakhstan dated December 25, 2017 No. 120-VI SAM «On taxes and other mandatory payments to the budget (Tax Code)»
- Code of the Republic of Kazakhstan dated October 29, 2015 No. 375-V ZRK «Entrepreneurial Code of the Republic of Kazakhstan»
- Decree of the President of the Republic of Kazakhstan dated March 6, 2020 No. 280 «Concept of Foreign Policy of the Republic of Kazakhstan for 2020-2030»
- Order Acting of the Minister for Investment and Development of the Republic of Kazakhstan dated December 30, 2015 No. 1281 «On approval of the Rules for acceptance, registration and consideration of applications for investment preferences»
- Law of the Republic of Kazakhstan dated February 28, 1997 No. 75-1 «On State support of direct investments»
- Order of the Government of the Republic of Kazakhstan dated August 13, 2019 No. 585 «On approval of the Rules for organization of «One window» for investors, and also order go interaction in case of investment attraction»
- Order of the Republic of Kazakhstan dated July 30, 2019 No. 548 «On approval of the Roadmap for further attracting investments to the Republic of Kazakhstan».

Acronyms and abbreviations

RK	– Republic of Kazakhstan
UAE	– United Arab Emirates
TR	– Republic of Turkey
FDI	– Foreign direct investment
IGC	– Global Competitiveness Index
IIF	– Islamic Investment Fund
OBOR	– One Belt One Road
OECD	– Organization for Economic Co-operation and Development
AIFC	– Astana International Financial Centre
EAEU	– Eurasian Economic Union

Introduction

After gaining independence in 1991, Kazakhstan similar to other post-soviet countries, was faced with the challenging task of nation building in the rapidly changing global space. At the same time due to the end of Cold War, the international relations were also witnessing multiple transformations and concepts such as soft power and globalization which led to establishment of truly new global system. One of the most noticeable aspects in this new reality was the significance of economics as countries realized the potential of economic strength in the post-cold war world. Kazakhstan as similar to all the other countries had to adopt certain significant economic policies along with its process of nation building.

As time went by Kazakhstan's growth in all areas became significant as the country eventually became known as a key player in the Central Asia region. The abundant natural resources and ambitious regional cooperation further contributed to the growing robust economy of the country. Kazakhstan also began to look for potential investment opportunities which lead to implementation of an astute investment policy aimed at fostering mutually beneficial partnerships.

Middle East is a region that has long been a focal point for economic activities and global investments due to its strategic location, emerging markets and vast natural resources. As nations across the globe seek to diversify their portfolios and tap into new opportunities, Kazakhstan also leveraged its economic strengths in the Middle East. Countries such as United Arab Emirates (UAE), the Republic of Turkey (TR) and Qatar became important for Kazakhstan as it started to build bilateral relations and later investment cooperation with these countries while stimulating opportunities of foreign direct investments (FDI) into the growing economy of the country.

The implementation of investment policy is one of the primary forces behind economic changes intended to guarantee rapid economic growth rates and enhance the effectiveness of the economy in Kazakhstan at the current stage of development, which has finally shifted to market relations. The state develops the structure of the economy with the aid of foreign investments, updating fixed assets, training specialists and labourers and digitally upgrading businesses and also by introducing innovations.

The relevance of the research topic is primarily due to the increasing participation of the Middle East countries such as UAE, Qatar and Turkey in the movement of capital in the form of investment opportunities in Kazakhstan. The gradual growth of Kazakhstan's role in this direction creates the need to understand both internal and external processes that determine the investment policies of the country. Moreover, it is also significant to consider and evaluate the success of the

investment policy, as it is a direct indicator of what changes the volume of both attracted and carried investments by economic entities.

According to the foreign policy concept of the Republic of Kazakhstan for the period 2020 to 2030, the development of investment partnerships within bilateral and multilateral diplomacy are considered as priorities due to the growing demand of economic developments.

The main goal of the project is to explore and explain the prospects and conditions for attracting foreign direct investment from Middle East in Kazakhstan. To achieve this goal the project sets the following tasks:

- Consider the theoretical and methodological foundations of the specifics of interstate cooperation between the Republic of Kazakhstan and the Middle Eastern countries;
- Study the levels of mutual investment cooperation between the Republic of Kazakhstan and the Middle Eastern countries;
- Analyse the present situation and the future projections for Kazakhstan's investment activities
- Formulate pragmatic recommendations for attracting foreign investments into Kazakhstan's economy.

Scientific novelty – this master's project conducted a study of the investment activities of the UAE, Turkey and Qatar in Kazakhstan, which allowed us to obtain the following results:

- Establishment of diplomatic and political relations between Kazakhstan and Middle Eastern countries, specifically UAE, Turkey and Qatar.
- Recommendations for further development of investment cooperation between Kazakhstan and the Middle Eastern countries.

Practical significance. The practical significance of this project is that it is an addition to the literature and sources which can be used in the development of policies and projects in the economic and political sphere of Kazakhstan and Middle Eastern countries. Also, this project can be a source of necessary knowledge for students and it can also be used for the development of textbooks for teachers of higher educational institutions.

Literature review

The study of the essence and content of the Kazakhstan's investment policy has always been the focus of attention not only in economic, but also in historical science. This is mostly because the investments have an impact on socioeconomic sphere's most fundamental principles which determines the country's overall economic growth process which ultimately affects people's wellbeing.

The government of Kazakhstan puts great emphasis on the problems and prospects of Kazakhstan's investment policy, as well as its cooperation with Middle Eastern countries like the UAE, Turkey and Qatar which are potential investors in Kazakhstan.

With accordance to the project, the works of domestic and foreign specialists are divided into two groups. The first group consists of studies done by Kazakhstani authors that focus on the advancement of Kazakhstan's foreign investment strategy and its diplomatic and commercial ties with the Middle Eastern countries. Researchers from Turkey, Russia, and the Arab world who examine various facets of the formulation and evolution of investment policy between these countries and Kazakhstan make up the second category.

Kazakhstani professionals have made a significant contribution to the study of attracting foreign investments and the development of the country's investment policy. V.Y. Dodonov's monograph published in 2019 known as "International investment cooperation of Kazakhstan: trends, factors, prospects" is specialised to the investment activity of the country, including the analysis of the process of international investment flows. The work also considers the best countries in absolute positions in the rating of «Institutes» of the IGC, among them are the countries UAE, Turkey and Qatar [3].

Analyzing the research of Kazakhstani professionals revealing the issues of investment attractiveness of Kazakhstan, we can consider the works of A.M. Dzhumabayeva, D.M. Turekulova, G.M. Niyazova, A.K. Urazbekov, A.U. Abishova, G.Zh. Urazbaeva and Sh.Zh. Kydyrova, D.R. Akhmetova and Zh.A. Bekbaeva [4-9].

The important role of investment policy in the economic development of the country is presented in the works of A. Zhaksybergenov, G.M. Aubakirov, A.S. Kumatov and P.D. Tregubov, G.A. Kurmanbekova [10-12]. According to G.A. Kurmanbekova, the role of investment policy in the state economy is to create certain conditions for improving the investment climate in the country, ensuring optimal investment of such objects as private capital, reducing investment risks and increasing the level of investment reliability; insurance funds, as well as the necessary infrastructure and

leading industries that contribute to the accelerated development of the country's economy as a whole [12, 175].

Scientists A.M. Esdauletova and N.B. Demeuov, V. Dodonov, A.K. Kozha-Akhmet devoted their works to the general problems of forming investment policy and reducing the volume of net investment inflows [13-15].

There was also a review of the scientific article “The current state and structure of foreign direct investment in the Republic of Kazakhstan” by A.M. Esdauletova and N.B. Demeuov. This article examines the present state of investment activity with regard to economic sectors of Kazakhstan. The authors believe that investment flows to Kazakhstan have a rather narrow focus, determined by the preferences of investors in obtaining a quick income from the sale of raw materials. In this context, it is significant to implement a set of actions intended to structurally change the direction of FDI from extractive industries to manufacturing with the production of high value-added competitive goods [16].

The author of the dissertation research, A.N. Turekulova, argues that despite the generally attractive investment climate, there are serious obstacles in Kazakhstan in the form of bureaucratic barriers, financial risks, shortcomings in tax legislation and administration, which negatively affects the process of inflow of foreign capital and investment. The investment activities of domestic companies need serious reform [17].

It is also significant to highlight the multiple works done by Kazakhstani professionals which are concentrated towards the problems in the relations between Kazakhstan and Middle Eastern countries. Among these works, the article “New priorities of Kazakhstan’s foreign policy: The Arab direction” written by A.B. Amantayeva is noteworthy as she highlights the growing importance of developing economic and trade ties with Middle Eastern growing economies. [18].

Moreover, another article on the topic “On the issue of Kazakhstan's Foreign Policy: countries of the Muslim world” written by Z. Jalilova analyzes the increasing interest of Kazakhstan in the development of economic and trade relations with the countries of the Middle East [19].

Zh. Tanatarova, B. Mustafayeva, S. Nurdavletova and L. Nursultanova’s article titled “Cooperation of the Republic of Kazakhstan with the countries of the Near and Middle East in the investment sphere: problems and prospects” states in detail the prospects of mutually beneficial investment cooperation of Kazakhstan with Turkey, the UAE and Qatar and also with other Middle Eastern countries [20].

J.S. Bereshev’s article on “Problems and prospects of development of Islamic investment funds in the Republic of Kazakhstan” analyzes the important role of the Islamic investment funds in attracting investment capital from the Middle East [21].

Furthermore, the article “Kazakhstan’s policy in the Middle East and Kazakh-Egyptian relations” by S.G. Azerbayev analyzes the stages of establishing diplomatic relations of the Republic of Kazakhstan with the Middle Eastern countries in association with rapidly changing geopolitical situation of the international arena. [22].

G.B. Rakhmanova, L.J. Abzhaparova and A.E. Toiganbayeva in their article “Trade and economic cooperation is an important component of bilateral cooperation

between Kazakhstan and Turkey” consider the dynamics of important areas of economic cooperation between the two countries [23].

In foreign historiography, the project has aimed to analyze the works of Turkish, Russian and Arab professionals. Among them, Serdar Yilmaz in his research focuses on the participation of Azerbaijan, Turkey and Kazakhstan in the One Belt, One Road (OBOR) initiative. It also attempts to find a solution to the problem of why these countries are important to China in its OBOR initiative and the possible financial dependence of these three countries on China within the framework of the OBOR initiative [24].

E. Kaigyn, E. Topchuoglu and S.Ozkes in their article “Obstacles on the way to relations between Turkey and Kazakhstan” discuss the possible impact of transport routes between Kazakhstan and Turkey on their relations, specifically the trade relations between the two countries [25].

It is also important to evaluate the article by I. Salih Ebrem on the topic “Studying relations between Turkey and Kazakhstan from the point of view of data on foreign trade and organizations” as it analyzes the trade between these two countries in the period of 2008-2013 [26].

D. Kuriszhan and H. Altyntas in their work considered trade and economic relations between Kazakhstan and Turkey. The authors claim that the continuous growth of trade turnover between the two countries is largely due to the correct analysis of their strong relations by the authorities of both countries [27].

Dissertation research written by H. Togach which is titled as “Incentives for foreign Direct investment: Comparison of Turkey and Kazakhstan” aims to provide a comparative analysis of the progress of foreign direct investment in Turkey and Kazakhstan and the laws adopted in relation to FDI, as well as methods and incentives [28].

Ya. Delige in his dissertation research “Structural analysis of Kazakhstan's foreign trade” discusses the mobility of Kazakhstan's foreign trade carried out by regional and global powers, which affects Turkey's trade with Kazakhstan. It also analyzes the Turkish investors' investments in Kazakhstan [29].

The collective monograph of Russian researchers known as “The countries of the East by 2050: population, energy, food, investment climate” is aimed to make projections for Asian countries in their development in vulnerable areas and also it further analyzes the investment climate of Turkey [30]. Another noteworthy work on the topic “The Middle East: the view of young researchers” states the common problems in socio-economic development, history, religion, and foreign policy of the Middle Eastern countries [31].

The third chapter of the collection of scientific papers “The Middle East in the focus of political analytic” analyzes the socio-economic problems of the region [32].

Some issues in the foreign policy course of the current President K.K. Tokayev is touched upon in the article “Kazakhstan on the path of reforms” written by E. Ionova [33].

Organization for Economic Cooperation and Development (OECD) in its report titled “Investments in the Middle East and North Africa region during the coronavirus”

examines the problems of attracting foreign direct investment to the region during the pandemic [34].

S. Maalul in the study examined the reasons for the decline in foreign aid and international credit flows in Arab countries. It also provides recommendations on ensuring an appropriate investment climate capable of attracting foreign investment flows [35].

However, despite the availability of these works, there are no specific scientific works done by professionals from the United Arab Emirates and Qatar on the topic under consideration, and investment ties between states are also not covered.

The main sources of bilateral relations are diplomatic documents, the international legal framework, official websites of governments, as well as news sites of domestic and foreign mass media such as Kazakhstanskaya Pravda, Economykz, Al Jazeera, Dohanews, TRT world, and Emirates News Agency.

Research methodology

The research method of this project is qualitative that is analytical, descriptive and explanatory. It also encompasses comparative and theoretical research methods. The theoretical analysis allowed to study the necessary literature on the topic. The project has mostly relied on secondary data which was gathered from sources such as journal articles, reports, dissertations, blogs and internet websites. Moreover, secondary data analysis was used when working with statistical data, ratings and results obtained during content analysis, while traditional document analysis was used when working with documents of state authorities and regulatory acts. The project began in 2022 October and took approximately 9 months to be completed.

1 HISTORICAL AND CONCEPTUAL PERSPECTIVES OF THE STUDY OF FOREIGN INVESTMENT POLICY

1. The concept and significance of foreign investment policy

The development of the economic sector of a country largely depends on a strategically planned and developed investment policy based on trends witnessed in the development of the world economy, regional and resource specifics of the country, and the vision of the country's future.

The term investment has become more extensive in scientific circulation, which has led to its widespread use in regulatory and government documents. Investments were, however, typically associated with capital investments. A system of economic relations related to the movement of value advanced to fixed assets from the moment of fund mobilization to the moment of their reimbursement was considered as part of the two perspectives on investments: as a process reflecting the movement of value during the reproduction of fixed assets and as an economic category.

There is no consensus among scientists regarding the very concept of investment. Generally speaking, investments are funds invested in the economy, in economic facilities and projects designed to ensure the production of economic resources in the future. If we give a full definition, then investments are any available funds designed to meet future needs, for which they are diverted from current use and invested in a certain direction that brings benefits. If we are talking about real investments, then these are long-term investments in enterprises of various economic sectors of the country.

The definition of investment was included in the Law of the Republic of Kazakhstan of January 8, 2003, No. 373 titles as “On Investments”. According to this law which was in force until 2015, investments are all types of property (aside from goods for personal consumption) that are put into an investor's authorized capital of a legal entity, an increase in fixed assets used for business purposes, the implementation of a public-private partnership project, including a concession project, or financial leasing items from the time the leasing agreement is signed [36].

In addition, the Law of the Republic of Kazakhstan on Foreign Investments dated December 27, 1994 No. 266-XIII states foreign investments as investments made as a part of the Republic of Kazakhstan's legal entities' authorized capital, as well as loans (advances) given to those entities, in which foreign investors have the right to influence decisions made by those entities, and the provision of goods for leasing under the conditions outlined by the Republic of Kazakhstan's leasing legislation [37].

There are numerous definitions of investment policy in the published scientific literature. This is mostly due to the fact that this concept is interpreted by scientists and professionals in different ways, depending on the level of the subject of activity in investment, its strategic goals and also the specifics of the implementation mechanisms.

The etymological analysis of the concept of investment policy involves consideration of the economic content of two components: investment (from the latin investre — to clothe) and «politics» (Greek: πολιτική — «the art of management» of the state, community, inter-state relations).

Thus, investment policy can be interpreted as a set of rules that determine the possibilities of long-term capital investment in order to ensure economic growth, generate current income and solve social problems. Its main elements are the directions, sources and mechanisms of investment, methods of evaluating the effectiveness of investment decisions.

The concept of investment policy means in order to create the structure and volume of investments, the directions in which they should be used, and the sources from which they will be funded, firms and the government must take into account the need to update fixed assets [38].

Investment policy is an important part of the country's economic policy as the amount, structure, and direction of capital investments are all governed by the country's investment policy. It promotes and controls investment activity and fosters conditions for long-term socioeconomic growth of the nation, region, industry, and economy as a whole

According to a modern economic dictionary, the primary definition of investment policy is a fundamental component of economic policy, a framework of measures that determines the quantity, structure, and course of capital investments, the increase of fixed assets, and their renewal on the basis of the most significant accomplishments of science and technology. [39, 683-684 p.]. The definition provided in the earlier economic dictionary, which is of interest from the perspective of this concept's evolution, reads as follows "Investment policy is a set of economic decisions that determine the main directions of capital investments, measures to concentrate them on crucial areas, on which the achievement of planned rates of development of social production, balance and efficiency of the economy, obtaining the highest priority of products depend and national income" [40, 86 p.].

The market economy's idea of investment policy, which is defined as the cost of production, the build-up of productive assets, and an increase in inventories, is not covered in the economics dictionary [41].

Moreover, investments in certain sectors of the economy can be long term investments. These sectors include environmental protections both within the country and internationally, social programs and infrastructure development. In the market economies of modern day, an important part of the investments are mostly financial.

Investments, in turn, are significant on both a macro and micro level. They determine the course of the nation as a whole, the future of each particular company, and also the economic growth of the entire country. Real investments have been on the decline in recent years, which has negatively affected the growth of the entire national economic complex as well as the acceleration of scientific and technological advancement.

The definitions mentioned above include both one-time (capital) and ongoing (operational) expenditures. In the project, the issues surrounding capital investments are the main emphasis when evaluating investment policy as a tool for managing reproduction processes in the area under the circumstances of the reorganization of the city-forming industry. The following theoretical and methodological guidelines are crucial at the same time.

The term "investments" started to appear in more official and regulatory papers in the following time frame as it gained scientific credibility. Investments were, however, typically associated with capital investments. Investments (capital investments) were viewed from two perspectives: as a process that reflected the movement of value during the reproduction of fixed assets, and as an economic category that represented a system of economic relations associated with the movement of value advanced to fixed assets from the point at which funds were mobilized to the point at which they were repaid.

The investment strategy is seen as a crucial component of economic state planning, as L. Igonina points out. The investment policy is created with the intention of restarting investment activity, therefore, making the environment as appealing as possible for the depositors of funds. The macroeconomic level is where the state investment policy is being examined, which should ultimately enhance the nation's economic status and thus greatly raise citizens' standards of life [42].

The country's investment policy is a crucial component of the socioeconomic policy that expresses the country's attitude toward investment activity. It establishes objectives, specifies directions, and specifies the ways in which the state will govern investment activity in the nation.

The state investment policy, according to T.M. Aminov, consists of a set of production relations between the government and businesses that are based on the trading, distributing, and consuming of finite investment resources. There are two categories: external and internal. The structure and scope of both foreign direct investment in the domestic economy and domestic investor investments abroad are determined by the foreign investment policy, which is a component of the state's overall foreign economic policy [43].

According to A.A. Balyasova, an investment policy is a collection of measures used by public authorities to accomplish a specific objective. These measures include both efforts to attract investments for regional development and their subsequent wise application for regional growth [44].

Investment policy, according to D.A. Yendovitsky, is general advice on how to create a capital investment program, choose projects to fund, and make financial decisions that support the long-term strengthening of a company's competitive advantages and guarantee the achievement of its objectives [45].

According to Yu.N. Lapygin and A.A. Balakirev, an investment policy is a set of actions intended to foster the conditions for using capital in investments of a specific volume and structure to meet the needs of the machine-building complex, depending on the level of that complex's formation [46].

The different types of investment policies are set out in Table 1.

Table 1. Types of investment policy

Types	Specification
Regional investment policy	It is a set of objectives, institutions, mechanisms, and tools that determine the course of investments and investment decisions with the goal of ensuring targeted environmental, social, and economic development of regions and their internal economic entities in the mode of expanded reproduction, subject to an increase in the share of private and external investments as well as equity savings in their national facility, in the context of market conditions.
Industry investment policy	<ol style="list-style-type: none"> 1) Choosing support for priority industries; 2) Implementation of country's structural policy to finance investments in low profit sectors 3) To accelerate the development of new technologies and methods of labor organization, as well as to advance science and technology.
Investment policy of economic entities	It is related with looking for sources of funding, using those funds wisely to build new manufacturing facilities, fix and expand those that already exist, and reaping the rewards of those investments. The enterprise's investment activity is directly influenced by governmental economic policy, which includes investment policy. The amount of production, the evolution of the social production structure, and the resolution of several social issues can all be directly influenced by the state with its assistance.

Note - Developed by the author according to the source [10]

State investment policy, which expresses the state's stance on investment activities, is a crucial component of socioeconomic policy. It outlines the objectives, directions, and modes of state administration for the state's investment activities.

The main directions of investment policy:

- Determination of priorities in investment activities. Priority is placed on expenditures in social infrastructure, state-targeted programs, the extension and modernization of fixed assets in existing production facilities, and, to a lesser extent, new facility building. The focus is switched from new construction to technical re-equipment and organization (business) rebuilding;
- Optimization of the expenses associated with government investment initiatives while taking into account the actual status of the economy. The budget's allocation of subsidies to key economic sectors;
- Expanding the rights of enterprises-investors in investing funds deducted from profits and depreciation deductions;
- Reduction of budget financing of investments and, accordingly, an increase in the sphere of non-state investment. One method of putting state investment programs into action is through using state orders for capital projects;
- Decreasing the payback period and increasing the efficiency of capital investments. Start by making investments in products that have a quicker payback. The goal is to maximize national income and output growth for every ruble spent on costs. The collapse of the investment complex's manageability has a detrimental effect on the economic restructuring process, the growth of the agricultural, light, and food industries [47].

Based on the analysis carried out, the definition of investment policy can be given in the following formulation: Investment policy is the state's initiative to locate funding sources and choose wise applications for them. The creation of a market environment that will aid in attracting and improving the utilization of investment resources for the socioeconomic development of society is the primary goal of the government's investment policy.

1.2 Regulatory instruments and methods of foreign investment policy

Investments are significant in the development of the state, since the effective attraction and rational use of attracted investments ensures stable economic growth not only of the national economy. It is through attracting investments that scientific and technological progress, budget replenishment, human resources development, an increase in employment, and economic restructuring are ensured.

At the same time, the success of attracting investments depends entirely on government policy, or rather investment policy. It is the state that is able to stimulate the growth of investment attractiveness by its actions or, on the contrary, slow down, and not only investment attractiveness, but also the development of the region as a whole.

Investment policy is a fundamental part of the economic policy of the country. The investment policy of the country is understood as a set of targeted measures to create promising conditions for all subjects in order to boost the economy, revive investment activity, solve social problems and increase production efficiency. The

main objective of the investment policy is to create optimal conditions for the activation of investment potential. The main directions of the investment policy are measures to organise a favourable regime for the activities of domestic and foreign investors, increase profitability and minimise risks in favour of stable economic and social development, improve the people's living standard. The result of the implementation of the investment policy is evaluated depending on the quantity of investment resources involved in the development of the economy.

Investment policy cannot be implemented without an implementation mechanism: Determining the timing of implementation, choosing the organizations in charge of carrying out investment policy, establishing the regulatory framework required for the operation of the investment market, and establishing favorable conditions for investment are all steps in the investment process.

Many challenges of the formation of the investment process in modern conditions are due to the lack of a clearly developed system of principles of investment policy. The system of principles of investment policy is the core of economic development, ensuring effective interaction at all levels, starting from enterprises and covering authorities at all levels.

The primary goal of the government's investment strategy is to foster an environment that encourages investment and increases the effectiveness of using investment resources for the growth of the economy and the social environment.

The investment policy is concentrated on:

- Determining the amount of investments necessary for each time period and how they should be structured: sectorally, industrially, technologically, territorially, and according to ownership types;
- Choosing priorities;
- Improving the efficiency of investments.

The core of the investment policy is to maintain the investment flow at a level that guarantees a return on investment that will be sufficient to achieve low-inflationary economic development. It is also accompanied by a decrease in the unemployment rate, an increase in aggregate demand, stable growth in production, as well as the repayment of sharp fluctuations in the economic situation and a decrease in the severity of antisocial manifestations.

The components of the mechanism for the formation and implementation of investment policy is presented in the form of a diagram below (Figure 1).

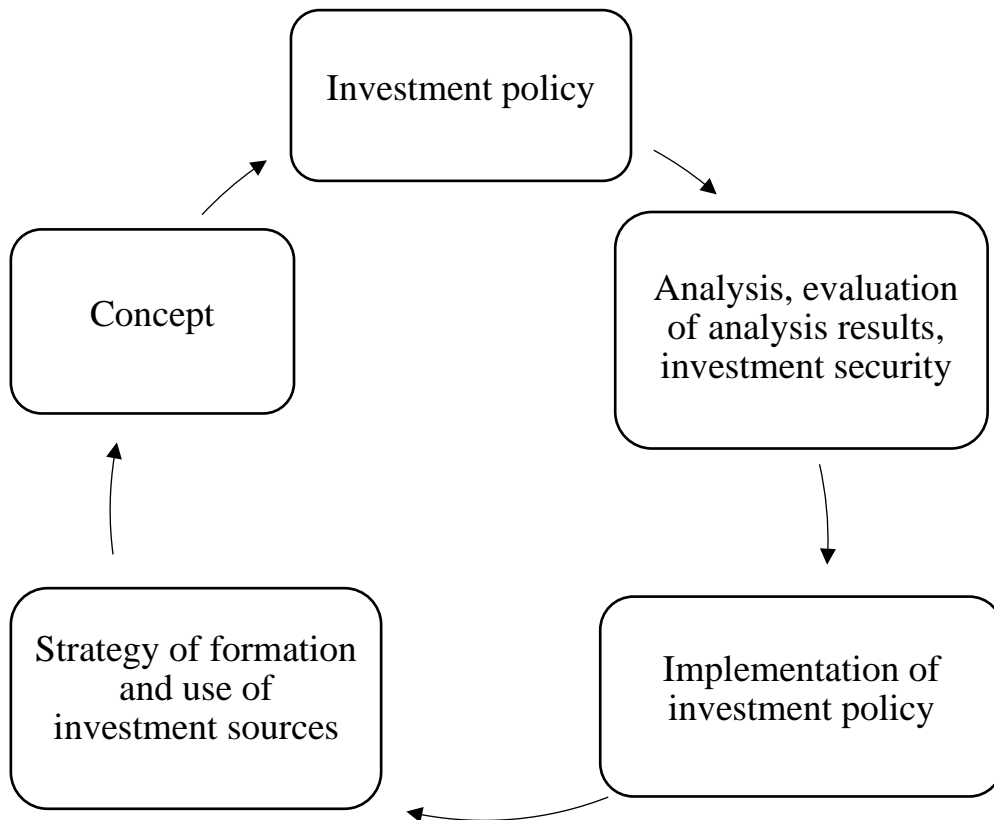


Figure 1: Components of the mechanism of formation and implementation of investment policy.

Note - Developed by the author from the source

The whole set of investment sources can be divided into two groups: internal and external. Internal investments include real investments, which are reflected in Kazakh statistics as capital investments. External sources of financing can be in the form of foreign investments and also in the form of loans from foreign banks, loans from international banks, foreign direct investment. Attracting foreign capital is inherent in any economic system.

The development of investment policy is largely determined by the macroeconomic state of the national economy and, of course, the size of investment resources, i.e. investment potential.

The possibilities of attracting investments largely depend on what conditions have been created in the host country for the activities of foreign investors, and how favourable its investment climate is. The degree and methods of state intervention in the economy, the effectiveness of the state apparatus, the openness of the economy, the quality of the tax system and the level of tax burden, macroeconomic stability, and the country's participation in the system of international treaties and traditions of their observance all have a significant impact on the investment climate. It should be

mentioned that creating a favourable regional business climate is crucial for attracting foreign investment.

The investment climate and investment policy are closely related. Investment policy is a series of organizational and economic impact measurements taken by government agencies at the level of a nation, region, city, or firm with the goal of fostering the best possible investment climate.

The impact of investment policy is focused on the investment environment. It establishes the foundational elements for the creation of investment policy, and it also influences its outcome [48, p. 22].

As a rule, there are three methods of analyzing the investment climate, which is presented in Table 2.

Methods	Characteristic
Narrowed	It is based on an evaluation of the dynamics of GDP, national income, and production volumes; the dynamics of national income distribution, consumption, and saving rates; the progress of privatization processes; and the development of individual investment markets, such as the stock and currency markets..
Extended	<p>It is based on the assessment of a complete set of factors, including:</p> <ul style="list-style-type: none"> - characteristics of economic potential (accessibility of labour and energy resources, development of technical and scientific potential and infrastructure); - maturity of the market environment (emergence of a competitive environment, sales market capacity, export opportunities, presence of foreign capital, inflation and its effects on investment activity); - political factors (the level of social stability, the relationship between the various levels of government, and the public's confidence in the government); - social and socio-cultural factors (the population's standard of living, the crime rate, the effect of immigration on the investment process, and the attitude of the authorities toward foreign entrepreneurs); - organizational and legal (compliance with legislation, effectiveness of decision-making and enterprise registration, information accessibility, and effectiveness of law enforcement authorities);

	- Financial (budget revenues, credit availability, bank interest rate, percentage of unprofitable businesses, and growth of interbank cooperation).
Risks	This strategy's proponents take into account the two factors of investment potential and investment risks. Macroeconomic factors are used to evaluate investment potential, while investment risks are evaluated in terms of the likelihood of losing investment income.

Table 2: Methods of analyzing the investment climate

Note - Developed by the author from the source [49].

2 INVESTMENT POLICY OF THE MIDDLE EAST IN KAZAKHSTAN

2.1. Attractiveness of the investment policy of Kazakhstan

The Republic of Kazakhstan has had to find resources to facilitate the change from a planned, controlled economy to a market economy ever since it gained independence. A set of socioeconomic, political, and financial characteristics that influence the attractiveness of the stock market and the level of investment risk, therefore, an advantageous investment climate—had to be found and developed. This mission was completed in a reasonable amount of time, and as a result solid foreign investment flows in Kazakhstan's primary extractive sectors established. This had a favourable impact on the rate of economic growth.

Today, the main macroeconomic characteristics that draw in investors are the existence of investment potential, a low level of investment risk, stable legal circumstances, saturation of the territory with natural resources, labour, fixed assets, infrastructure, etc., consumer demand of the population, and other indicators. The majority of these indicators are present in Kazakhstan, hence the pace of increase in investment volumes is strong.

Among the EAEU nations, Kazakhstan's investment climate stands out for its favourable conditions. State preferences are one way that the government supports investments. Investment preferences are benefits of a targeted nature offered in accordance with Kazakhstan law to legal entities of the country carrying out investment projects as well as leasing companies bringing in technological equipment as part of an investment project on the basis of a financial leasing agreement for a legal entity of the country carrying out investment projects.

In accordance with the Decree of the Government of the Republic of Kazakhstan dated January 14, 2016 No. 13, The List of priority activities for carrying out investment projects includes the production of gaseous fuel and electricity. RES projects fall into the category of investment projects in this context, and within that framework, investors are given the following investment preferences:

Exemption from customs duties:

- when importing technological equipment and components for the duration of the investment contract, but not more than 5 years from the date of registration of the investment contract;
- when importing raw materials and materials for technological equipment, for a period of up to 5 years, depending on the volume of investments in fixed assets and in case the investment project complies with the list of priority activities;

Exemption from value added tax on imports, provided that:

- Raw materials are covered by Order No. 140 of the Minister of Investment and Development of the Republic of Kazakhstan dated February 27, 2018, and imports of raw materials must be completed with the proper documentation in accordance with Eurasian Economic Union and/or Republic of Kazakhstan

customs laws; imported raw materials will only be used to carry out the investment contract's specified activities;

- state grants-in-kind for the following items (land parcels, buildings, structures, machinery and equipment, computer equipment, measuring and regulating devices, and vehicles) under the following conditions: The grant-in-kind portion of the investment in fixed assets should not be more than 30% of the total; a document attesting to the prior approval of the regional Executive body is required.

In the process of creating a favorable climate for investment, the legislative framework was developed in particular with the Laws “On Foreign Investment” [37], “On State support for direct Investment” [51], “On Investment” (36), and the Entrepreneurial Code of the Republic of Kazakhstan [52]. These laws were mostly adopted in order to accelerate the development of production of goods and services in economic sectors that are considered as priority sectors. This legislative framework provides assurances for direct investment, insurance against political risks, establishes means of providing state support, a system of preferences and benefits, therefore, it creates a positive climate for investment while taking into account the goals of the strategic development of the country.

The Law on “Foreign Investments” provided a legal and economic basis for attracting foreign investment. The adoption of this law was an important step to reduce the political risks of foreign investors in Kazakhstan and create a more beneficial climate for investment in the country. The most significant provisions of the law provided foreign investors with guarantees and the right to protection in accordance with Kazakh legislation. This law specifically offered protections against legislative changes that worsened the investor's situation within ten years of the investment date, protections against expropriation and the unlawful acts of state bodies and officials, and the right to compensation for harm brought on by armed conflict, the free use of investment income, and dispute resolution in Kazakhstani courts or international arbitration courts. This law also established foreign investors as receiving preferential treatment over domestic ones.

Table 3 describes the stages of attracting foreign investment to Kazakhstan

Date	Description
------	-------------

1992-1993	<p>One of the concrete steps to attract foreign capital was the transfer of enterprises to the management of foreign firms. As a result, valuable experience was gained through trial and error. All enterprises transferred to foreign management paid off salary arrears in a timely manner, contributed funds to the pension fund, repaid debts to power engineers, transport workers and other related parties. Nearly a billion dollars' worth of resources have been attracted by foreign companies. The repurchased businesses employed approximately 200 thousand people by 1996. According to official statistics, over the course of 1994–1995, Kazakhstan's economy received more than 3 billion US dollars in official aid, loans, and export credits from foreign state financial institutions and private businesses. In the background of the deterioration of the socioeconomic situation brought on by the effects of the former Soviet economy, market reforms in the early 1990s were difficult despite the considerable steps taken to strengthen the economy.</p>
1994-1997	<p>As a result of economic liberalization, it has become easier for foreign investors to gain access to crucial areas of. Foreign direct investment has increased rapidly in the metallurgical complex since 1995. Investments in this sector surged by more than 100 times between 1994 and 1996.</p>
1998-2008	<p>Several significant corporations were privatized for investment projects during this period. According to the Investment Agency, international businesses, banks, and other lenders raised more than \$10 billion in total in 2004. The complex of mineral resources made up 65% of the investment structure, while 208 projects involving hydrocarbon raw materials were put into action. The development of more than 40 oil fields with the participation of foreign investors was included in the action program of the Government of the Republic of Kazakhstan for the years 2004 to 2006. The non-ferrous metallurgy (22.8%), fuel and energy industry (4.3%), and ferrous metallurgy (4.1%) earned the following three spots in terms of the percentage of foreign investment after the oil and gas sector.</p>
2010-2017	<p>The Republic of Kazakhstan saw an increase in FDI inflows of 7.3% (\$19.8 billion) in 2010 compared to 2009. At the same time, the growth in 2009 (\$18.5 billion) over 2008 (\$10.6 billion) represented a 73% increase. Negative trends were reversed in 2016 despite the drop in investment since 2013. As a result, investment growth returned in 2016 and FDI inflows climbed by approximately 40% on a gross basis.</p>

Note - Developed by the author from the source [53]

In the early years of the state building, the investment policy was designed at maximizing the attraction of foreign investors, taking into account their interests and encouraging investments in the country's raw materials sectors. It was important for the young state to attract as much foreign investment as possible to restore the mineral resource base, which has become a source of ensuring reforms in the socio-economic sphere for many years. Thanks to the attraction of foreign investments, Kazakhstan has gained the opportunity to increase its industrial potential, develop financial and banking systems, and strengthen the national currency.

Today Kazakhstan remains an investment-attractive country for foreign capital. Thus, according to the availability of its natural resources, Kazakhstan is among the top ten countries in terms of coal, iron, and gold reserves. In terms of copper reserves, it ranks 5th place in the world, in terms of manganese reserves – 3rd place, in terms of chromium, lead, zinc reserves – 2nd place. The Republic is the leading producer of uranium in the world. The republic has a well-developed transport infrastructure. 70% of all transit land traffic between China and Europe passes through the territory of Kazakhstan. As per the official data, the republic has the best telecommunications infrastructure among Central Asian countries with an extensive 4G network, Internet availability is 77%. Kazakhstan provides a visa-free regime for citizens of more than 55 countries of the world. The country is also ranked 31st among nations having a high level of human capital development. [54].

According to the World Bank's report on "Doing Business 2020" rating, Kazakhstan was in the 25th position in the world in terms of ease of doing business, rising by three positions in a year (2018 – 28th) and by 11 positions over the past two years. According to the rating published by the Global Competitiveness Index, Kazakhstan ranked 55th in 2019, improving its position by four points (2018 – 59 m.) out of 140 countries of the world. Despite the decline in investment activity in the world, Kazakhstan has remained the leader in attracted investments in Central Asia for several years in a row. Thus, compared to the same time in 2018, the gross inflow of foreign investment increased by 4.8% in the first nine months of 2019 to reach \$18.4 billion [55].

According to the 2022 results, the gross inflow of foreign direct investment to Kazakhstan amounted to \$28 billion, which is 17.7% more than the results of 2021 (\$23.8 billion). This is a record figure for the last 10 years – in 2012, the volume of FDI reached \$28.9 billion. Thus, thanks to the actions of the Government and regional municipalities (akimats) over the past year, the intermediate target indicators of the concept of Investment Policy of Kazakhstan until 2026 were over fulfilled by 14.3% (the plan is \$24 billion) [56].

The struggle for investment has been more intense in recent years as a result of the global economic crisis phenomenon. Therefore, it is crucial to maintain the state's active investment strategy in order to continue attracting foreign capital to the country and to assure structural changes to the economy in light of the country's limited domestic funding sources.

In this regard, the Kazakhstan government is actively working persistently to improve the investment climate and create satisfactory conditions for doing business, taking into consideration the recommendations by Organization for Economic Cooperation and Development (OECD).

The Council for Improving the Investment Climate under the Prime Minister of the Republic of Kazakhstan and the Council of Foreign Investors under the President of the Republic of Kazakhstan are two active dialogue platforms that are intended to swiftly resolve problematic issues that arise during investment activities in Kazakhstan.

The concept of "one window" for investors (over 300 public services) was introduced as one of the innovations in the framework for enhancing the investment climate of the nation. Investors' "one window" is more than just a system. The regulations were created to enhance the Republic of Kazakhstan's investment climate by enhancing the effectiveness of attracting, assisting, and offering government and other services to investors at the external, central, and regional levels [57].

National Company «KAZAKH INVEST» JSC was established on March 1, 2017. The company's goal is to encourage the Republic of Kazakhstan's sustainable socioeconomic growth by attracting foreign capital into key economic sectors and providing all-encompassing support for investment initiatives. [58].

“KAZAKHSTAN INVEST” offers the following roles:

- A single channel of access to the system of public services, implementation of investment projects;
- Solving problematic issues of investors;
- Signing of an investment contract;
- Unified Negotiator on behalf of the Kazakhstan government
- Negotiations with investors
- Investor support.

Additionally, Kazakhstan's Ministry of Foreign Affairs has an Investment Committee. It is the organization that carries out regulatory, implementation, and control tasks as well as taking part in the strategic functions of the Ministry in putting state policy to work to attract investment.

The main activities of the Committee are:

- Investor's dialogue with the state;
- Investment preferences;
- Investment cooperation;
- Issuance of an application for an investor visa;
- Cooperation with the OECD;
- International legal framework in the field of investments;

- Investment climate [59].

In 2019, a set of measures was adopted to increase the investment attractiveness of Kazakhstan, aimed at the final demolition of barriers preventing the influx of foreign capital into our country. One of the key changes was building relationships with each investor both in the center and in the regions. Working with regional akims allows a more pragmatic and systematic approach to identifying new projects and investors.

Also, since 2019, the Astana International Financial Center (AIFC) has been assigned a significant role in attracting investments. From now on, the center is a single coordinator for attracting foreign investment. The “Roadmap” adopted by the government on further attraction of investments to the Republic of Kazakhstan will contribute to this [60].

Within the framework of the Roadmap, the tasks of the AIFC are as of;

- The development of a methodology for the selection, evaluation and promotion of investment projects;
- Elaboration of the issue of unification of tax benefits in the AIFC, the International Technopark of IT Start-ups «Astana Hub», JSC «NC» Astana EXPO-2017» and JSC «Nazarbayev University»;
- Active involvement of development institutions in attracting direct and portfolio foreign investments.

The “Roadmap” includes the most promising steps that the Government intends to take in the near future. These are issues related to the development of a methodology for the selection, evaluation and promotion of investment projects, the formation and promotion of a single pool of such projects, the liberalization of visa and migration legislation, the expansion of direct flights between cities of Kazakhstan and international financial centers, as well as the prospects for the IPO on the AIFC exchange of participants in the program “Competitiveness Leaders - National Champions 2.0” [61].

In order to combat the negative effects of the economic crisis, structural changes in the economy, technological advancement, and expanding economic activity at the micro and macro levels, radical investment policy is therefore the most significant lever in modern times.

One of the most efficient mechanisms of socio-economic transformations is the activation of the investment process on the basis of the state investment policy. The expansion of the economy and the rising demand for money and technology necessitate additional institutional reforms in order to improve Kazakhstan's investment climate and protect investors' rights.

As the first CIS nation to receive an investment country rating, Kazakhstan is now acknowledged as a state with a market economy by the international community. While foreign investors primarily focus on Kazakhstan's investment climate, which is determined by independent experts and serves to indicate the effectiveness of investments in a particular country, the World Bank has listed Kazakhstan among the 20 nations in the world most attractive for investment inflows.

2.2. Development of the investment policy of the Middle East in Kazakhstan

In the early 90s, Kazakhstan began to build economic relations with many foreign countries, including the United Arab Emirates, Qatar and the Republic of Turkey. Kazakhstan seeks to use the potential of the listed countries of the Middle East to ensure economic and foreign policy security, attract investment, etc.

Agreements between the Republic of Kazakhstan and the countries of the Middle East in various sectors, contracts in the field of transport and communications made it possible for our country to modernize the economy, including the regional one. The leaders of the countries of the Middle East highly appreciate the policy of Kazakhstan to attract investment.

An analysis of the most important areas of cooperation between Kazakhstan and the countries of the Middle East is of considerable practical importance. This allows us to understand the essence of multilateral relations in the trade, economic and investment spheres.

Kazakhstan, within the framework of the new industrial program, is actively working with the United Arab Emirates, Turkey, Qatar, which made it possible to create new industries and jobs, reduce unemployment, and solve social problems. For many years, on mutually beneficial terms, has been cooperating with the Organization of Islamic Cooperation, the Islamic Development Bank, the World Islamic League.

It should be noted that, according to the experts of the Islamic Development Bank, Kazakhstan in the field of Islamic finance is the undisputed leader in the Central Asian region. The development of Islamic banking is supported at the state level, the legal basis for the activities of Islamic banks has been created [21,339].

According to the political scientist Dosym Satpayev, one of the reasons for Kazakhstan's increased attention to the development of trade and economic cooperation with the countries of the Muslim East was the full realization that the center of the world economy will gradually shift to the countries of the East and that in the future this trend will increasingly gain strength [19.6].

Investment cooperation between Kazakhstan and the countries of the Middle East began in 1992.

The flow of investments from Middle Eastern countries to Kazakhstan has been developing differently for the past 32 years. According to the data of the National Bank of Kazakhstan, among the countries of the Middle East, the Republic of Turkey ranks first in the volume of investment in the country's economy. In 1992, the first investment amount was 30 million amounting to 6.3 billion US dollars in the last 31 years. reached US dollars. In 1997, the first deposit amount of the UAE was in second place, amounting to 300 thousand US dollars. 632.6 million during the last 25 years. reached

US dollars. In third place is the state of Qatar, the first investment in 2015 is 30 million USD 44 million in the last seven years. reached US dollars.

A contract of strategic importance has been established between Kazakhstan and the countries of the Middle East in the field of investment cooperation. Accordingly, the capital of Turkey, UAE, and Qatar is actively used in many areas of the country's economy.

We present our analysis in accordance with the chronology of the establishment of cooperation between the Republic of Kazakhstan and the countries of the Middle East.

In 1991, the Republic of Turkey became the first country in the Middle East to officially recognize the independence of the Republic of Kazakhstan.

Trade and economic relations between Turkey and Kazakhstan began immediately after Kazakhstan gained independence and today have reached a very important level. Economic relations and investments between Kazakhstan and Turkey are based on the Agreement on Mutual Promotion and Protection of Investments. In 2010, a memorandum of understanding on cooperation was signed between the National Export and Investment Agency of Kazakhstan and DEIK (Dis Economic Iliskiler Kurulu) [67].

Turkish investments in Kazakhstan are in first place among foreign investments in the country, in addition to oil. Turkish entrepreneurs are active in almost all areas such as telecommunications, banking, financial leasing, building contracts, publishing, education, transport, automotive, manufacturing, oil and service industries.

Also, Turkey was one of the first to organize joint ventures and joint-stock companies in Kazakhstan. The Kazfen joint venture, created by the Turkish company Tekfen, the Kazakhstani company Kazakhstanneftegazstroy and the Japanese corporation Mitsubishi, has started construction of the Kenkiyak-Kumkol oil pipeline with a length of 765 km. The issue of the participation of the Kazfen JV in the reconstruction of the Astrakhan-Mangistau water pipeline, the Zhetybai-Uzen oil pipeline, and the construction of protective dams at the oil fields of the Caspian Sea coast was also studied [20].

Despite the lack of funding in the field of economic relations, branches of Turkish banks were opened, partner banks were established, one or more projects in the field of energy were involved, and a wide range of production capacities were created, especially in the production of consumer goods. The contract sector was the area of economic cooperation between Turkey and Kazakhstan that showed the fastest slowdown. In the period 1992-2000, contractors in Kazakhstan carried out projects totaling \$2.5 billion. 9.2% of the total \$27.1 billion project carried out by Turkish contractors around the world during the same period was implemented in Kazakhstan [68].

With the adoption of the Law on Foreign Direct Investment (FDI) in Kazakhstan on January 1, 1995 and its entry into force, the volume of foreign direct investment from Turkey to Kazakhstan has increased significantly. Between 1990 and 2000, these investments reached \$8.2 billion and amounted to 5.6% of the country's annual GDP (EUI Country Report, 2001). FDI investment in 2001 was directed to the ferrous and non-ferrous metallurgy, especially the oil sector. While the US ranks first in FDI with

\$3.2 billion, South Korea ranks second, the UK third, and Turkey fourth with about \$1.5 billion in foreign direct investment billion dollars [68].

In fact, the mutual trade turnover, which was \$30 million in 1992, when economic relations were just beginning, exceeded the \$1 billion limit in 2005. In 2008, the volume of Turkish-Kazakh trade increased by 36.3 per cent compared to the previous year and reached \$3.2 billion. It can be seen that in 2009 this figure decreased and amounted to 1.7 billion dollars. It is believed that this development is parallel to the reduction in the total trade volume of both countries and is caused by the global economic crisis, in fact, there are no negative factors that would lead to a reduction in foreign trade between Turkey and Kazakhstan under normal conditions.

Table 4 Bilateral trade between Turkey and Kazakhstan (million dollars)

YEARS	EXPORT	IMPORT	VOLUME	BALANCE
2004	355,6	442,2	797,8	-86,6
2005	460	558,9	1.018,9	-98,9
2006	696,8	993,7	1.690,5	-296,9
2007	1.080	1.284	2.364	-204
2008	890,6	1.861,1	2.751,7	-970,5
2009	633,4	959,5	1.592,9	-326,1
2010	819	1.392,5	2.211,5	-573,5
2011	948,3	1.995,5	2.943,8	1.047,2
2004	355,6	442,2	797,8	-86,6

Note - source [69]

As the effects of the crisis ease, the estimate that mutual trade will also exceed 2008 levels and that the \$5 billion target will be reached in the short term is accurate.

In the framework of investment cooperation between Kazakhstan and Turkey, the participation of Turkish firms and companies in the infrastructure work of Kazakhstan can be noted as the most important measures.

Okan Holding, one of the first foreign investors to come to our country after Kazakhstan gained independence, has invested \$350 million to date and is signing new agreements to invest in construction and the agri-food sector. Okan, as a group of 25 companies in Turkey, has become a well-known brand in Kazakhstan through its investments in the food, construction, tourism, marketing and banking sectors. The \$280 million complex overlooking the Presidential Palace and the \$120 million five-star Okan Intercontinental Hotel is the group's first investment in Astana.

Other Turkish firms were also active in Kazakhstan, including Entas, Burch, Ahse, Fintraco, Emsash and others. Relations were actively developing in agriculture,

food and light industry. Production has been set up and 14 joint ventures have been set up to process leather raw materials and leather production waste with further production of consumer goods.

The Kazakh company Borusan Makina holds more than 50% of the market for special equipment in the mining industry, about 60% in the generator market for the oil and gas sector, which is very important for Kazakhstan, and about 30% in the segment of excavators for the construction industry. These are very high figures, even by world standards. And the main reason for this success is that the company is actively investing in the development of its business in Kazakhstan. The company has built a Component Recovery Center (CRC) in Karaganda.

Despite the pandemic, Turkish firms invested \$362.4 million in Kazakhstan in 2020, up 1.3 percent from 2019, a 30-year record in the country.

The largest number of Turkish investments in Kazakhstan since independence was in 2007 - \$347.6 million and in 2019 - \$357.8 million.

According to data published by the National Bank of Kazakhstan, the volume of foreign direct investment in the country in the first half of this year increased by 30 percent compared to the same period in 2020.

During this period, Türkiye has invested in Kazakhstan in the amount of \$388.7 million. Thus, compared to last year, Turkey's investments in Kazakhstan increased by 79.9 percent. According to this, Turkey is the third country that has increased its investments in Kazakhstan the most after the USA and Switzerland [70].

A report from the Turkish Ministry of Commerce states that Kazakhstan, which has risen to the 14th place among the most attractive countries for Turkish companies over the past 4 years, already has investments from many Turkish companies, such as Yıldız Holding, Yıldırım Holding, YDA Holding, Abdi Ibrahim, Aselsan, TAV Airports Holding, Anadolu Group and Ülker Holding [71]. The Yildirim holding is currently building a plant for the production of soda ash in the Sarysu district of the Zhambyl region in the amount of \$400 million. In addition, they are working on the implementation of an investment project for the extraction and production of chromium concentrate at the Voskhod deposit in the Aktobe region, as well as joint work with Kazgeology JSC on the exploration of solid minerals in a number of regions of the country. Anadolu Group, a beverage company, has invested more than \$700 million in Kazakhstan's economy and employed 2,400 people.

In 2021, a record level of foreign direct investment from Turkey into the economy of Kazakhstan reached \$680 million.

In January-February 2022, trade with the Republic of Turkey in agricultural products amounted to about \$37 million, which is 62% more than in the same period in 2021 (\$22.7 million). Exports increased by 55% and amounted to \$19.5 million. Imports increased by 69% and amounted to \$17.1 million.

In May 2022, the heads of Kazakhstan and Turkey held talks on the most important issues. One of the goals of the talks was to increase the trade turnover between the two countries from 5 to 10 billion dollars.

Pharmaceutical company Nobel Ilac plans to invest an additional \$55 million to modernize and expand its existing production, as well as to build a second

pharmaceutical plant in Almaty, which will produce drugs in the form of sachets and high-tech biosimilars [72].

As part of the signed agreement, Atabay kimya sanayi ticaret intends to invest \$10 million in the construction of a pharmaceutical factory. The project implementation period is until the end of 2023, the number of new jobs will be 200.

In Kazakhstan, with the participation of Turkish business, 61 major projects worth more than \$2 billion have already been implemented. Today, 25 projects worth more than \$2.5 billion are being implemented. At the implementation stage - 54 promising projects worth more than 1.3 billion dollars.

Turkey is an important partner of Kazakhstan, which is confirmed by the growth of foreign trade between the countries. Nowadays 61 major projects worth more than \$ 2 billion have already been implemented in Kazakhstan with the participation of Turkish business. Today, 25 projects worth more than \$2.5 billion are being implemented. At the stage of implementation - 54 promising projects worth more than \$ 1.3 billion.

Relations between Kazakhstan and the United Arab Emirates were established on September 1, 1992 during the exchange of notes.

One of the main steps in the development of relations between Kazakhstan and the UAE in the field of investment cooperation are meetings of the intergovernmental commission. In the framework of economic cooperation between the two countries, relations with the Abu Dhabi Mubadala state investment and development company, the National Corporation for Nuclear Energy, and the Dubai International Financial Center are actively developing. In addition, in 1995, an agreement on air routes was signed.

In 1998, a very important document was signed - the agreement on trade and economic cooperation between the Government of the Republic of Kazakhstan and the Abu Dhabi Development Fund. In 2001, both parties signed an agreement on a loan to finance the construction of the Karaganda – Astana Road.

According to the data of the National Bank of the Republic of Kazakhstan, the total volume of direct foreign investments from the UAE to Kazakhstan between 2005 and 2019 is 2,011.8 billion amounted to US dollars.

Relations with the state investment and development company "Mubadala" of Abu Dhabi, the National Atomic Energy Corporation, and the Dubai International Financial Center are actively developing. The largest bilateral investment project is the construction of the multi-functional complex "Abu-Dhabi Plaza" in Astana. The total cost of the project is 1.6 billion US dollars.

Between January and November 2019, trade increased by 10% to 500 million US dollars. Direct investments from the UAE to our country amounted to 2.1 billion dollars.

In 2022, Sheikh Mansur bin Zayed Al Nahyan pointed a total sum of 6.5 billion USD for the list of more than 100 investment projects were given, and as a result of the meeting between the representatives of the both countries, the total amount of 900 million USD were signed [73].

The President of the Republic of Kazakhstan took part in the Kazakhstan-United Arab Emirates investment round table held in Astana in 2023. The president invited other emirates companies operating in Kazakhstan to invest in the food industry [74].

In addition, on March 17, 2023, a delegation from the UAE took part in the economic forum "Doing Business with Kazakhstan" in Astana. More than 20 companies attending the event said, that they are ready to start effective cooperation in the implementation of joint investment projects.

As a result of the meetings, more than 200 united companies in the fields of agriculture, energy and mining and metallurgy are officially operating in the market of our country.

There are large-scale plans to implement joint investment projects between the two countries. Currently 13 projects have been introduced and 6 projects are being implemented across Kazakhstan. Lists of the projects are presented in Table 5.

Implemented projects	Expected projects
<p style="text-align: center;"><u>Zhambyl region</u></p> <p>Meat processing-ADS Development Group (\$14 million)</p>	<p style="text-align: center;"><u>The city of Nur-Sultan</u></p> <p>Construction of multifunctional complex "Abu Dhabi Plaza" - Aldar Properties (\$1.6 billion)</p> <p>Construction of "Sabis" - Sabis Holding international school (3 30 mln.)</p>
<p style="text-align: center;"><u>Akmola region</u></p> <p>Grain Processing-Phoenix Global DMCC (2 25 million)</p>	<p style="text-align: center;"><u>Kyzylorda region</u></p> <p>Reconstruction and modernization of launch pad No. 1 of the Baikonur Cosmodrome</p> <p>-UAE Space Agency</p> <p>With the support of Mubadala Foundation (8 87 million)</p>
<p style="text-align: center;"><u>West Kazakhstan region</u></p> <p>Aksai Industrial Park - Castle Oil and gas fields (\$12 million)</p>	<p style="text-align: center;"><u>Almaty region</u></p> <p>Construction of mushroom compost factories for growing and preserving mushrooms - Mirax Group (5 50.9 million)</p>
<p style="text-align: center;"><u>Mangistau region</u></p> <p>- Joint exploration, block development- Mubadala Petrol (3,300 million),</p> <p>- Production of metal structures - GMMOS Dubai (5 5 million)</p>	<p style="text-align: center;"><u>Mangistau region</u></p> <p>Implementation of multifunctional complex projects in Aktau</p> <p>-Hafit Properties (2 25 million)</p>

<p style="text-align: center;"><u>The city of Nur-Sultan</u></p> <p>Establishment of Al-Hilal Islamic Bank - Al Hilal Bank PJSC (2,222 million)</p>	<p style="text-align: center;"><u>Pavlodar region</u></p> <p>Technical silicon production-Canarax Trading LLC (\$100 million)</p>
<p style="text-align: center;"><u>Almaty region</u></p> <p>- Construction of a poultry farm - Falah Growth fund (\$25 million)</p> <p>- Construction of feed factory - Ancile Fund (\$18 million)</p>	
<p style="text-align: center;"><u>The city of Almaty</u></p> <p>- Construction of Carrefour – Majid Al Futtaim supermarket (\$14.3 million)</p> <p>- Creation of Falah Growth investment fund-Fund (5,500 million)</p>	
<p style="text-align: center;"><u>Karaganda region</u></p> <p>- Expansion of energy capacity of Karaganda TPP-3 - Falah Growth Fund (5 50 mln.)</p> <p>- Construction of a poultry farm - Falah Growth Fund (\$15 million)</p> <p>- Reconstruction of the Karaganda - Osakarovka highway - Abu Dhabi Development Fund (222 mln.)</p>	

Table 5 - UAE investment projects introduced and implemented in Kazakhstan. Created by the author.

These projects can be an example of Kazakhstan's economy paying great attention to industrial development.

One of the perspective directions is the development of the rural economy (agriculture). The UAE imports 85% of its consumption. In this regard, the proposal to invest in the food production of Kazakhstan, which has the territorial and logistical potential of supplying organic, safe, high-quality products to the Emirates, would be very beneficial for the parties. In this context, joint projects for the production of halachic products are in mutual interest. In order for domestic products meet the domestic market, the parties should create appropriate food standards. The UAE business groups are interested in investing in joint projects with Kazakh partners.

The UAE remains one of Kazakhstan's leading foreign trade and investment partners in the Middle East. About 200 joint ventures with the participation of capital are operating in the republic.

Kazakhstan-Qatar relations are characterized by high-level contacts. The basis of bilateral relations was established as a result of bilateral official visits of the heads of state.

On July 1, 1993, a joint communique on the establishment of diplomatic relations between the Republic of Kazakhstan and the State of Qatar was signed [75]. The Embassy of the Republic of Kazakhstan in Doha was opened in May 2007. The Embassy of the State of Qatar in the Republic of Kazakhstan has been operating since March 2008.

An important mechanism for the development of bilateral cooperation is the high-level Kazakhstan-Qatar joint commission. Five meetings of the commission were held (in Doha - June 2000 and October 2015 and Nur-Sultan - May 2001, October 2009, February 2020).

Kazakhstan-Qatar cooperation in the trade, economic and investment sphere is highly valued. According to the National Bureau of Statistics of the Republic of Kazakhstan, the turnover in 2020 is 8.55 million US dollars. In 2021, the turnover will be 6.31 million US dollars.

In 2022, the turnover between the two countries will be 2.8 million. amounted to US dollars. Kazakhstan and Qatar jointly implemented a number of projects in various fields. In 2019, the first cargo flight of Qatar Airways began on the route Doha - Almaty - Hong Kong - Doha, and on November 19, 2021, a direct flight of Qatar Airways on the route Doha - Almaty was launched. Doha and Astana have established cooperation in the oil, gas and mining sectors, as well as agriculture, banking and finance. Qatari investments were involved in nature protection activities in the Andasai nature reserve located in Zhambyl region.

On November 8-10, 2021, a delegation of the Qatar Development Fund visited Kazakhstan and held negotiations with the Grand Mufti of Kazakhstan on the construction of a perinatal clinic in the village of Otegen Batyr under the leadership of the Almaty region akimat, as well as on the renovation and expansion of the Abu Nasir Al-Farabi mosque in Nur-Sultan. [76].

In addition, one of the most important activities in the framework of investment cooperation between Qatar and Kazakhstan is the participation in the work of the infrastructure fund of Kazakhstan through the mutual financing of the Qatar Investment Fund by the Qatar Investment Authority. Cooperation in the field of finance and banking, as well as the opening of MASRAF ALRAYAN Bank, is a new breakthrough, as is the leasing of financial products on the platform of Qatar International Islamic Bank IAF.

In 2021, the advanced Qatari IT company Sony officially opened the center of innovation and technological development in the international technology park "Astana Hub". A joint work program with the Ministry of Digital Development, Innovations and Aerospace Industry of the Republic of Kazakhstan on the development of mutually beneficial cooperation in the field of new technologies between Kazakhstan and Qatar was approved.

In 2021, the two countries signed a tripartite memorandum on the construction of a milk processing plant in Almaty region between Kazakh Invest, Dinara Group Agroholding and Qatar's Baladna Company.

At the same time, between the parties, 5-6 mln. was allocated by the government of Qatar for the construction of the reception house of the Ministry of Foreign Affairs in the capital of the Republic of Kazakhstan and 5 million USD for the construction of housing for employees of the Ministry of Foreign Affairs. It is planned to invest in the construction of real estate in Astana on the allocation of US dollars by the Minister of Foreign Affairs of Qatar, Sheikh Hamad ben Jasem.

In 2023, Astana International Financial Center (IFC) and Qatar Financial Center agreed to strengthen ties in the economic and financial sectors. The agreement was signed during the visit of the Kazakh delegation headed by the Minister of Foreign Affairs Mukhtar Tileuberdi to Qatar. As a result of the visit, a number of agreements were reached in the fields of banking and finance, investment and education [77].

Qatar is an important political and economic partner of Kazakhstan in the Arab world. Although bilateral diplomatic relations between Kazakhstan and Qatar date back to independence, trade, economic and investment cooperation has been emphasized in the last 10 years. The coronavirus epidemic and the geopolitical situation did not make it possible to fully use economic ties. As a result, turnover has slowed down in recent years. However, with the aim of revitalizing mutual trade and investments between the two countries, as a result, the volume of bilateral trade has increased by 17,7 times in the first quarter of this year, and by the end of 2022, the volume of Qatari investments in the republic has increased by 3 times.

Taking into account the financial and investment potential of the countries of the Middle East, including Turkey, the UAE and Qatar, and their extensive experience in this field, the proposal to intensify mutual cooperation in this direction will have a positive effect on the strengthening of the financial market of Kazakhstan. We note that the results of the first official visits within the framework of the formation of political cooperation with the countries of the Middle East were successful. That is the main direction of cooperation with the leaders of the countries were revealed, the willingness of these countries for economic relations and investment cooperation was shown.

2.3. Prospects for attracting investments from the Middle East to Kazakhstan

Modern foreign-political relations of the countries are characterized by significant dynamism and increased interdependence of states, as a result, activation of bilateral international relations. In the long term, the economies of the Middle East countries have great potential for Kazakhstan.

Despite the positive climate, there are unfavorable conditions for foreign investment. It is possible to single out a list of problems characteristic of international investments in Kazakhstan that have a negative impact on their sustainability and character.

The main problems constraining investment attractiveness are:

Firstly, corruption. Corruption at all levels of government in the country and insufficient transparency in the decision-making procedures of administrative bodies and non-transparency of legislation.

Secondly, bureaucracy. Difficulties in obtaining licenses, permits, approvals and other documents significantly complicate the work of companies and lead to delays in the implementation of projects with international investments.

Thirdly, the political situation. After the January events, many investors have become wary and are watching from the outside what policy the country will choose next.

Fourth, the underdevelopment of infrastructure leads to direct and indirect losses of investing entities.

To the above factors, we can add a drop-in demand in the domestic market, as well as a decline in world oil prices.

Kazakhstan's bilateral relations with each of the states of the Middle East have a huge potential. Joint innovative projects further strengthen the partnership. Intergovernmental agreements have been signed, constructive dialogue, political consultations, and visits at the highest political level have been established. Despite the colossal work carried out, there are factors delaying the implementation of certain projects. For example, the protracted process of conducting domestic procedures for the ratification of the Agreement between the Government of the Republic of Kazakhstan and the Government of the UAE on the Promotion and Mutual Protection of Investments, signed by the parties on March 24, 2018 in Abu Dhabi.

Businessmen from Turkey often face with a lack of interest on the part of Kazakh partners, both private and public, in a constructive dialogue, there were facts of their non-commitment, ill-considered actions, non-fulfillment of contractual obligations by them, as well as inadequate actions of the local leadership that run counter to the decisions of the central authorities. All these problems negatively affect the positive investment climate of the country.

Under the current conditions, it is possible to increase the rating of Kazakhstan in the world market and adequately get out of the crisis only by improving the country's image and pursuing a policy of attracting foreign investment. The solution of such tasks involves the effective implementation of economic and administrative reforms, overcoming corruption, the development of law and the practice of applying legislative norms.

According to the Concept of the Investment Policy of the Republic of Kazakhstan until 2026, adopted on July 15, 2022. «In the service sector, Kazakhstan will focus on attracting investments in trade, transport and logistics, healthcare, education, tourism, information and communication technologies, and the space industry. The focus in the service sector will be on the development of the necessary infrastructure, improvement of the investment climate, search and implementation of new investment projects. Work will continue on the implementation of projects aimed at introducing the best available technologies according to OECD standards at existing production facilities, and the development of «green» technologies, the development of alternative energy sources, including «green» hydrogen» [78].

As has been mentioned above the direct goal of investing is to increase the capital of the country which has equal interests at both sides. In order to make risks impalpable, it is actually necessary to analyze the probability of obtaining economic profit from the investment, determine the term of deposits and their probable size, and therefore calculate profitability. It is very important for Kazakhstan to develop an investment project plan which justifies the appropriateness of investing capital in a certain direction. Including financial calculations, as well as a description of the actual steps of the investment.

Many developing countries such as Kazakhstan are making sufficient efforts to attract as much foreign direct investment as possible, which confirms the conclusions of economic theory about investment as a source of accelerated economic growth. However, the benefits of attracted investments for host countries have been much more modest in practice, as empirically evidenced. For example, many researchers have failed to find a significant statistical relationship between investments made and economic growth based on statistical data from a number of countries. The results of the research presented in this research project can be cited to confirm these words. Kazakhstan is a rapidly developing country in Central Asia with a diverse economy and abundant natural resources. The government of Kazakhstan is actively working to attract foreign investment to help accelerate the country's economic growth. One region that holds significant potential for investment in Kazakhstan is the Middle East.

The Middle East is known for its wealth of natural resources, including oil, gas, and minerals. This region is also home to many wealthy investors and sovereign wealth funds, making it an attractive target for investment from Kazakhstan. Here are some prospects and recommendations for attracting investments from the Middle East to Kazakhstan:

Prospects:

1. Energy and Mining: Kazakhstan is rich in natural resources, particularly in the energy and mining sectors. The country is one of the world's largest producers of oil, gas, and coal, and has significant reserves of uranium, copper, and other minerals. These resources make Kazakhstan an attractive destination for investment from Middle Eastern countries with similar interests.
2. Infrastructure: Kazakhstan is investing heavily in infrastructure, including transportation, logistics, and telecommunications. The country's strategic location at the crossroads of Europe and Asia makes it an attractive hub for trade and commerce, and the government is working to develop its infrastructure to support this growth.
3. Agriculture: Kazakhstan has significant potential for agricultural investment, with vast areas of fertile land and a favorable climate. The country is already a major producer and exporter of wheat, and has the potential to expand its production of other crops such as barley, corn, and soybeans.

Recommendations:

1. Build strong relationships with Middle Eastern investors: To attract investment from the Middle East, it is essential to build strong relationships with investors, particularly those with a track record of investing in the energy and mining sectors. This can be achieved through regular communication, meetings, and visits to the region.

2. Offer favorable investment incentives: To compete with other countries in the region, Kazakhstan should offer favorable investment incentives, such as tax breaks, subsidies, and streamlined bureaucracy. This will make it more attractive for Middle Eastern investors to do business in Kazakhstan.

3. Develop a clear investment strategy: Kazakhstan should develop a clear investment strategy that outlines its priorities and objectives for attracting foreign investment. This strategy should be communicated to potential investors and should focus on the sectors where Kazakhstan has a competitive advantage.

4. Strengthen legal and regulatory frameworks: To attract investment from the Middle East, Kazakhstan needs to strengthen its legal and regulatory frameworks. This includes improving transparency, protecting investors' rights, and creating a more predictable business environment.

Many authors claim that foreign direct investments to any country usually go to the most developed regions of a particular country, which exacerbates already significant economic disparities in the level of economic development of these regions. Most researchers believe that only developing countries, which are at the lowest level of economic development and have a high ability to attract foreign investments, can get positive economic results from the investments to the country. However, those works do not provide specific criteria for determining the minimum level of economic development.

As an example, it is concluded that countries with high investment volatility have low economic growth. The obtained results indicate that the high flow of investments by itself does not mean economic growth, because the volatility of investments slows down growth and reduces the welfare of the population. In descriptive articles based on statistical data on the development of the largest country, many researchers claim that the consequences of the rapid flow of foreign investment can affect positively the economic growth.

Many authors note that the flow of foreign direct investments to Kazakhstan has increased over the past decade and is concentrated in the manufacturing and energy sectors, which do not create many positions for jobs, and that in manufacturing, services technological sectors practically do not exist. Therefore, economic growth is adversely affected not only by improper differentiation of the direction of foreign investments, but also by the volatility and instability of their volume.

In conclusion, Kazakhstan has significant potential for investment from the Middle East, particularly in the energy and mining sectors. To attract this investment, Kazakhstan should build strong relationships with investors, offer favorable investment incentives, develop a clear investment strategy, and strengthen its legal and regulatory frameworks. With the right approach, Kazakhstan can tap into the wealth of resources and expertise in the Middle East to accelerate its economic growth.

Conclusion

Today, the countries of the Middle East play an important role in regional and global politics. Therefore, the comprehensive cooperation of Kazakhstan with these countries makes a great contribution to the development of the country. In the course of our research, the goals of a comprehensive analysis and objective assessment of the new political, trade and economic ties between the Republic of Kazakhstan and the Middle East countries in the period from 1991 to 2022 were set.

The course of formation and development of the investment policy of the Middle East countries, including Turkey, the UAE and Qatar, focused on Kazakhstan, is analyzed. In addition, the analysis of the studies of Turkish, Arab and domestic experts conducted within the framework of scientific discourse was carried out.

More than 30 years have passed since the establishment of ties between Kazakhstan and the countries of the Middle East. The interests of the states in mutually beneficial economic, financial and investment spheres were discussed, proposals for their implementation were given.

The pace of ASSI and economic cooperation between Kazakhstan and the countries of the Middle East has been determined. In the course of determining the common interests of the parties, indicators of the trade turnover of each country were given. As a result of the increase in the frequency of official meetings, negotiations, trade, economic and investment cooperation began to show its results. We can say that Kazakhstan has certain prospects for trade and economic cooperation with the countries of the Middle East.

In the early 90s, Kazakhstan faces serious problems related to the reform of its economy. At the same time, relations with Turkey, the UAE and Qatar have made a significant contribution.

In the field of investment cooperation, a strategically important legal framework has been established between the Republic of Kazakhstan and the countries of the Middle East. In accordance with this, the capital of these states is actively used in many sectors of the economy of the Republic of Kazakhstan today. In this regard, taking into account the ongoing reforms, we would like to note that opportunities will open up for Kazakhstani businessmen.

During the meetings with representatives of the countries of this region, we assessed the favorable conditions for investment and market transformation in Kazakhstan and determined their interest in the sustainable and progressive development of the country. In turn, Kazakhstan highly appreciates the potential of these countries in order to ensure the security of economic and foreign policy, integration into the world economy, including attracting investment and supplying modern technologies.

In order to consider the future prospects of relations between Kazakhstan and the Middle East, we will give a great opportunity to diversify their economies, getting rid of the dependence on the export of hydrocarbons to the world market. This direction of economic cooperation between Kazakhstan and the countries of the Persian Gulf is determined by the promising interests of the parties aimed at reducing their dependence on the export of raw materials. In the future, this may lead to an expansion of trade, economic and investment interaction. That is, it will allow Turkish and Arab businesses to participate in modernization in almost all sectors of our economy, expand their investments, and provide banking and other financial services.

In addition, we touched upon the main issues that prevent foreign investment in the country. The government should provide an economic and political stable platform in the country, improve legislation, provide preferences for foreign capital, strengthen the position of the national currency, create a new perspective on the growth of the tax base, strengthen the debt with corruption and bureaucracy.

An analysis of trends in foreign investment over the past decade shows a desire for the liberalization of national legislation. There is also an increase in the role of the state in regulating economic processes, including investment ones.

Considering the Middle East as a resting market for minerals, agricultural products and food products, it is necessary to increase the frequency of concluded contracts and high-level negotiations in order to clarify trade relations.

We would like to conclude that investments from the Middle East countries will have a positive impact on the strengthening of the financial market of Kazakhstan. Because, firstly, it will be possible to mobilize the necessary funds to finance important projects in the country; secondly, it will strengthen competition in the domestic financial and economic sphere and contribute to improving the quality of services in this direction. Today, cooperation between the Republic of Kazakhstan and Turkey, the UAE and Qatar has reached a new successful stage, a breakthrough in the country's economic priorities in the Turkish and Arab vector.

References

1. President of Kazakhstan Kassym-Jomart Tokayev's State of the Nation Address, September 2, 2019. - URL: <https://adilet.zan.kz/rus/docs/U1900000152>. Accessed: 12.01.2023
2. Decree of the President of the Republic of Kazakhstan dated March 6, 2020. «On the Concept of Foreign Policy of the Republic of Kazakhstan for 2020-2030» – URL: <https://adilet.zan.kz/rus/docs/U2000000280>. Accessed: 12.01.2023
3. Dodonov V.Yu. International investment cooperation of Kazakhstan: trends, factors, prospects. Monograph. — Nur-Sultan: KISI under the President of the Republic of Kazakhstan, 2019. — 208 p.
4. Jumabayeva A.M. Investment attractiveness of Kazakhstan. – URL: <http://rmebrk.kz/journals/2026/5280.pdf#page=139>. Accessed: 15.01.2023
5. Turekulova D.M. Investment attractiveness of Kazakhstan // Bulletin of KazEU. - 2013. - №1 (91). - pp. 66-72
6. Niyazova G.M. Investment attractiveness of Kazakhstan. – URL: <http://www.fa.ru/science/studevents/mnsk/IV/Научное%20направление%20менеджмента,%20государственного%20и%20муниципального/Инвестиции%20и%20инновации/Ниязова.%20Г.М.pdf>. Accessed: 15.01.2023
7. Urazbekov A.K. Ways to increase the investment attractiveness of Kazakhstan // Proceedings of the University. - 2013. - No. 1. - pp. 83-86.
8. Abishova A. U., Urazbaeva G. Zh., Kydyrova Zh.Sh. Investment attractiveness of Kazakhstan in the context of a pandemic // Investment attractiveness in ensuring the economic stability of countries: global problems and ways to solve them: materials of the international scientific and practical online conference. - Tashkent. Tashkent State University of Economics, 2021. - pp. 56-61
9. Akhmetova D.R., Bekbaeva Zh.A., Aryn A.A. Problems of increasing the investment attractiveness of Kazakhstan. - URL: <https://repository.almu.edu.kz/xmlui/bitstream/handle/123456789/892/Aryn1.pdf>

[?sequence](#). Accessed: 15.01.2023

10. Zhaksybergenov A. K. Investment policy as a factor of sustainable development of the state in conditions of financial instability // «Central Asia and the European Union: the path to sustainable development» collection of materials.international scientific and practical conferences. - Almaty. Kazakh-German University, 2015. - pp. 154-163.

11. Aubakirova G.M., Kumatova A.S., Tregubov P.D. Prospects of investment policy of Kazakhstan // The current state of economic systems: economics and management. Collection of scientific papers of the II International Scientific Conference. - Tver. 2020. - pp. 66-70

12. Kurmanbekova G. A. The purpose of the investment policy is the implementation of the strategic plan of economic and social development of the country // «Financial aspects of the third modernization of the economy of Kazakhstan" collection of materials of the international scientific and practical conference. - Nur-Sultan. L.N. Gumilyov ENU, 2021. - pp. 173-176

13. Yesdauletova A.M., Demeuov N.B. Investment policy of Kazakhstan: main directions and growth prospects // Post-Soviet studies. - 2022. - Vol.5. No. 7. - pp. 741-753

14. Dodonov V. Kazakhstan in the system of global investment flows // Russia and the new states of Eurasia. - 2018. - pp. 96-110

15. Kojakmet A.K. Features of public administration in the field of investment cooperation // Bulletin of the Treasury. The series is legal. - 2010. - No. 1 (53). - pp. 49-53

16. Demeuov N.B., Yesdauletova A.M. The current state and structure of foreign direct investment in the Republic of Kazakhstan // ECONOMIC Series of the Bulletin of L.N. Gumilyov ENU. - 2023. - p. 34-45

17. Turekulova A.N. State management of investment activity of national holdings in Kazakhstan. Dissertation for the degree of Doctor of Philosophy (PhD): 6D051000. Almaty, 2018. - 148 p.

18. Amantayeva A.B. New priorities of Kazakhstan's foreign policy activity: the Arab direction. pp.51-56

19. Jalilov Z.G. On the issue of Kazakhstan's foreign policy: countries of the Muslim world // Universum: social sciences : electron. scientific. journal.- 2022. - 1(80) URL: <https://7universum.com/ru/social/archive/item/12943>. Accessed: 22.01.2023

20. Tanatarova G. Mustafayev B. Nurdavletova S. Nursultanova I. Overview of the Republic of Kazakhstan with Lower and Middle value strings in the real sphere: Problems and prospects // Central Asia and the Caucasus. - 2020. - № 23(3). - s 87-102

21. Bereshev S.Zh. Problems and prospects of development of Islamic investment funds in the Republic of Kazakhstan // KazEU Khabarshi. - 2010. - №3. - s 336-341

22. Azerbaev S.G. Kazakhstan's policy in the Middle East and Kazakh-Egyptian relations // Asia and Africa today. - 2016. - No.9. - pp. 61-64

23. Rakhmanova G. B., Abzhaparova L. Zh., Toiganbayeva A. E. Trade and

economic cooperation is an important component of bilateral cooperation between Kazakhstan and Turkey // Bulletin "Historical and socio-political sciences". - 2020. - №4(67)

24. Yılmaz S. Bir kuşak bir yol projesinin Azerbaycan, Kazakistan ve Türkiye'ye etkisi // OPUS–Uluslararası Toplum Araştırmaları Dergisi. - 2020.- 16(32)

25. Kaygın E., Topçuoğlu E. ve Özkes S. Türkiye ile Kazakistan Arasındaki Ticari İlişkilere Yönelik Engeller // Manas Sosyal Araştırmalar Dergisi. - 2019.- 8 (4).

26. Ebrem S. Türkiye Kazakistan İlişkilerinin Dış Ticaret Verileri ve Kurumlar Perspektifinden İncelenmesi // International conference on Eurasian economies. - 2015. - s. 330-336

27. Kuryshzhan D., Altıntaş H. Kazakistan ve Türkiye Arasındaki Dış Ticaret //International Journal of Volga - Ural and Turkestan Studies. - 2022. - s. 275-294

28. Toğaç H. Doğrudan yabancı yatırım teşvikleri: Türkiye-Kazakistan karşılaştırması. Yüksek Lisans Tezi. - 2019.- s. 95

29. Delice Y. Türkiye Kazakistan dış ticaretinin yapısal analizi. Yüksek Lisans Tezi. - 2019.- s. 99

30. Akimov A.V., Borisov M. G., Deryugina I. V., Kandalintsev V. G. The countries of the East by 2050: population, energy, food, investment climate / Institute of Oriental Studies of the Russian Academy of Sciences. – Moscow: IV RAS, 2017. – 288 p.

31. The Middle East: the View of Young Researchers (World Development. Issue 20) / Ed. call.: I.D. Zvyagelskaya, T.L. Rovinskaya, P.P. Timofeev. – M.: IMEMO RAS, 2019. – 215 p.

32. The Middle East in the focus of political analytics: a collection of scientific papers: on the 15th anniversary of the Center for Middle Eastern Studies / Moscow State Institute of International Relations. relations (un-t) M-va foreign. del grew. Federations, In-t international. Center for Middle Eastern Studies. — Moscow : IMI MGIMO, 2019. — 548 p.

33. Ionova, E. P. Kazakhstan on the path of reforms. Russia and the New States of Eurasia Founders: National Research Institute of World Economy and International Relations. Primakov Institute of the Russian Academy of Sciences, 2022. - № 4 (57). - pp. 99-111.

34. "Investments in the Middle East and North Africa region during the coronavirus" OECD 2020 الاستثمار في منطقة الشرق الأوسط وشمال إفريقيا في زمن فيروس كورونا

35. Mavlud S. Attractiveness of Arab countries for foreign direct investment: a diagnostic study on the index of investment determinants. - 2017.

36. The Law of the Republic of Kazakhstan "On Investments" dated January 8, 2003 No. 373. Became invalid by the Code of the Republic of Kazakhstan dated October 29, 2015 No. 375-V.— URL:<https://adilet.zan.kz/rus/docs/Z030000373>. Accessed: 21.01.2023

37. The Law of the Republic of Kazakhstan "On Foreign Investments" dated December 27, 1994 No. 266-XIII. Expired in accordance with the Law of the Republic of Kazakhstan dated 08.01.03 No. 373-II.— URL:

https://online.zakon.kz/Document/?doc_id=1003364&pos=2;-122#pos=2;-122. Accessed: 01.03.2023

38. Raizberg B.A., Lozovsky L.Sh., Starodubtseva E.B. Modern Economic Dictionary. - 2nd ed., ispr. - M.: INFRA-M, 1999.

39. The Big Economic Dictionary / edited by A.N. Azriliyan. 4th ed. additional and revised. M.: Institute of New Economics, 1248 p.

40. Brief Economic dictionary / edited by Yu.A. Belik et al. M.: Politizdat, 2013, 684 p.

41. Ekonomics. M. Republic, Vol. 2. P. 388.

42. Igonina L. L. Investments / L.L. Igonina. – Moscow: Economist, 2016.

43. Aminov T.M. Investment policy of Kazakhstan. — URL: <https://ehistory.kz/ru/history-of-kazakhstan/show/32557/>. Accessed: 03.03.2023

44. Balyasova A.A. Structural and investment policy as a tool for strengthening the economic security of the state // The Russian Economy in the context of new challenges : materials of the All-Russian Scientific and Practical Conference of the Ogarev Moscow State University. – Saransk, 2018. – pp. 81-85.

45. Endovitsky D.A. Analysis and evaluation of the effectiveness of the investment policy of commercial organizations: Methodology and methodology [Text]. – Voronezh. Publishing House of the Voronezh State University, 1998.

46. Lapygin, Yu.N., Balakirev, A.A. Investment policy: textbook / edited by Yu.N. Lapygin, – M.: KNORUS, 2005.

47. Takhumova O. V. World economy and international economic relations: textbook / O. V. Takhumova. – Stavropol: North Caucasus Federal University, 2019.

48. Private International Law: Studies. / ed. by G. K. Dmitrieva. M., 2005.

49. Veselkova E. The concept of foreign investment. // Herald of MIL, 2013

50. Gorchakov, V. Rating of investment attractiveness of the regions of the Russian Federation V. Gorchakov, E. Gaivan, A. Stolbova. – M. : Rating agency Expert RA, 2013. – 56 p.

51. URL : <http://investorschool.ru/rejting-doing-business-2016>. Accessed: 12.03.2023

52. The Law of the Republic of Kazakhstan "On State support of direct investments" was adopted on February 28, 1997, No. 75-1 — URL: https://online.zakon.kz/Document/?doc_id=1007257. Accessed: 03/23/2023

53. Code of the Republic of Kazakhstan dated October 29, 2015 No. 375-V ZRK "Entrepreneurial Code of the Republic of Kazakhstan" — URL: <https://adilet.zan.kz/rus/docs/K1500000375> . Accessed: 03/23/2023

54. Grishechkina A.S. State regulation of the investment climate in the region (on the example of the Chelyabinsk region). - 2019

55. Batalov A. Legal regulation of investment activity in the Republic of Kazakhstan. URL: <http://www.investkz.com/journals/34/297.html>. Date of application: 12.03.2023

56. Abdrasulov E. Organizational and legal forms of improving the protection of investors' rights in the Republic of Kazakhstan. - URL: https://online.zakon.kz/Documentdoc_id=39344554&pos=6;-106#pos=6;-

106&sdoc_params=text%3D%25D1%2580%25D0%25B5%25D0%25B3%25D1%2583%25D0%25BB%25D0%25B8%25D1%2580%25D0%25BE%25D0%25B2%25D0%25B0%25D0%25BD%25D0%25B8%25D0%25B5%26mode%3Dindoc%26topic_id%3D39344554%26spos%3D1%26tSynonym%3D1%26tShort%3D1%26tSuffix%3D1&sdoc_pos=2

Accessed: 03/15/2023

57. Investment preferences. URL: <https://vie.korem.kz/rus/investor/preferencii/#:~:text=Инвестиционными%20преференциями%20являются%20преимущества%20адресного,в%20рамках%20реализации%20инвестиционного%20проекта.> Accessed: 12.03.2023

58. Aminov T. Investment policy of Kazakhstan: state and prospects. — URL: https://history-state.kz/ru/?ELEMENT_ID=1073. Date of application: 03/24/202359. Официальный сайт АО «НК «Kazakh Invest». - URL: <https://invest.gov.kz/ru/about-us/kazakh-invest/>. Accessed: 24.03.2023

60. Investment climate of Kazakhstan. URL: <https://www.gov.kz/memleket/entities/invest/activities/3093?lang=ru>. Accessed: 03/24/2023

61. The inflow of foreign investments to Kazakhstan has reached a record high over the past 10 years. - URL: <https://kazpravda.kz/n/kazahstan-privlek-rekordnyy-obem-pryamyh-inostrannyh-investitsiy/> / Accessed: 12.04.2023

62. Resolution of the Government of the Republic of Kazakhstan dated August 13, 2019 No. 585 "On approval of the Rules for organizing a "one-stop shop" for investors, as well as the procedure for interaction in attracting investments". - URL: <https://adilet.zan.kz/rus/docs/P1900000585>. Accessed: 12.04.2023

63. KAZAKH INVEST. - URL: <https://invest.gov.kz/about-us/kazakh-invest/>. Accessed: 12.04.2023

64. URL: <https://www.gov.kz/memleket/entities/invest?lang=ru>. Accessed: 12.04.2023

65. Resolution of the Republic of Kazakhstan dated July 30, 2019 No. 548 "On approval of the Roadmap for further attracting investments to the Republic of Kazakhstan". - URL: <https://adilet.zan.kz/rus/docs/P1900000548/history> Accessed: 04/14/2023

66. Vida M. New investment policy: work ahead of the curve. - URL: <https://camonitor.kz/33482-novaya-investicionnaya-politika-rabota-na-operezhenie.html>. Accessed: 04/14/2023

67. Yilmaz S. Kazakistan–Türkiye ilişkilerinin son durumu: hedeflere ulaşıldı mı? - URL: <https://dergipark.org.tr/en/download/article-file/1802190> Accessed: 14.04.2023

68. Turan F., Özdemir A. Türkiye Türk Cumhuriyetleri Ticari ve Ekonomik İlişkileri Hakkında Değerlendirme, DTM, Dış Ticaret Dergisi, Özel Sayı Ocak. 2002

69. DEIK. Kazakistan ülke bülteni 2012. - URL: <https://www.deik.org.tr/uploads/kazakistan-ulke-bulteni.pdf>. Accessed: 14.04.2023

70. Türkiye, Kazakistan'daki yatırımlarını en fazla artıran üçüncü ülke oldu. - URL: <https://www.aa.com.tr/tr/ekonomi/turkiye-kazakistandaki-yatirimlarini-en-fazla-artiran-ucuncu-ulke-oldu/2386037>. Accessed: 17.04.2023
71. Türkiye'den Kazakistan'a yapılan yatırımlar geçen yıl rekor kırdı. - URL: <https://www.trthaber.com/haber/dunya/turkiyeden-kazakistana-yapilan-yatirimlar-gecen-yil-rekor-kirdi-577267.html> . Accessed: 17.04.2023
72. The Turkish company will invest \$ 10 million in the construction of a second pharmaceutical plant in Almaty. - URL: <https://informburo.kz/amp/novosti/tureckaya-kompaniya-vlozit-10-mln-dollarov-v-stroitelstvo-vtorogo-farmzavoda-v-almaty>. Accessed: 20.04.2023
73. A number of agreements were signed between Kazakhstan and the UAE during the visit of Alikhan Smailov. - URL: <https://primeminister.kz/ru/news/ryad-soglasheniy-podpisan-mezhdu-kazahstanom-i-oae-v-ramkah-vizita-alihana-smailova-2081243> Accessed: 20.04.2023
74. The President invited UAE companies to invest in the food industry of Kazakhstan. - URL: <https://kapital.kz/economic/112178/prezident-priglasil-kompanii-oae-investirovat-v-pishchevuyu-promyshlennost-kazakhstana.html>. Accessed: 20.04.2023
75. Relations between the Republic of Kazakhstan and the state of Qatar // official website of the regular Embassy of Kazakhstan. - URL: <https://www.gov.kz/memleket/entities/mfa/press/article/details/469?lang=kk>. Accessed: 21.04.2023
76. Trade and economic cooperation. - URL: <https://www.gov.kz/memleket/entities/mfa-doha/press/article/details/12833?lang=ru>. Accessed: 23.04.2023
77. Kazakhstan and the Middle East: results of 2022.- URL: https://www.inform.kz/ru/kazahstan-i-blizhniy-vostok-itogi-2022-goda_a4018746. Accessed: 23.04.2023

