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Evaluation of Structural, Economic, Investment and Innovative Development of Kazakhstan

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Abstract: The article assesses the current level of structural, economic, investment and innovative development of Kazakhstan considering diversification of industrial structure of the economy. The work discusses the challenges of structural transformation of the economy of Kazakhstan specified in the annual messages of the President of the Republic of Kazakhstan to the people of Kazakhstan in the years 2006-2012. The results of various government programs for industrial innovative development are reflected. The problems of increasing the science intensity of GDP of the Republic of Kazakhstan are considered. The implementation of the State Program of Forced Industrial and Innovative Development of Kazakhstan for 2010-2014 is analyzed. The implementation of industrial and innovative projects in the field of high value of raw materials and service infrastructure is evaluated. The priorities of industrial and innovative development and diversification of the economy of Kazakhstan are determined in accordance with the strategy "Kazakhstan - 2050".

Key words: Structural and economic development % Investment and innovative development % Diversification of the sectoral structure of the economy of Kazakhstan

INTRODUCTION

Economic growth is characterized by an increase in the quantity of goods and services produced in the economy for a long time and is usually measured as a percentage of the growth rate of real gross domestic product (GDP) [1]. Economic growth has been traditionally associated with the accumulation of human and material capital, as well as with an increase in labor productivity due to technological innovation [2]. Economic growth is also the result of the development of new products and services that has been described as "demand creation" [3].

Herein, we refer to the messages of the President of the Republic of Kazakhstan, the leader of the nation N.A Nazarbayev to the people of Kazakhstan formulating the strategy "Kazakhstan-2050", in particular to the new political course of the established state formulated on December 14, 2012. President N.A. Nazarbayev, summing up the implementation of the Strategy "Kazakhstan-2030" notes: "… economic growth is based on an open market economy with high level of foreign investment and domestic savings. Our goal was to achieve real, sustainable and growing pace of development. According to historical standards we have managed to solve the problem in the shortest period of time" [4].

It is in the Strategy "Kazakhstan-2030" where the focus was shifted on the economic growth. As a result, for 15 years the national economy has grown from 1.7 trillion tenge in 1997 to 28 trillion tenge in 2011.

GDP per capita ha grown by a factor of 7- from 1,500 USD in 1998 to 12,000 USD in 2012.

From the beginning Kazakhstan has become a leader in the CIS in terms of foreign direct investment per capita. Today it is 9200 U.S. dollars.

For 15 years, the volume of foreign trade has increased 12 times and industrial output – by a factor of 20.

Over these years, oil production has increased 3 times and natural gas – 5 times. Revenues from natural resources have been directed to the National Fund.

During the two years of the program "Business Road Map - 2020" 225 projects with total volume of loans equal to 101.2 billion tenge were approved.

This is a reliable shield against potential economic and financial collapses. This is a guarantee of security for present and future generations.

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From 2010, within the program of forced industrialization 397 investment projects with total cost of 1.797 trillion tenge have been implemented and over 44 million jobs have been created.

It is known that industrialization is determined by main technological, socio-economic and cultural changes in the late 18th century, which began in England and then in France and Germany and spread around the world [5, 6]. The start of the global industrialization is conventionally called the first industrial revolution. The second industrial revolution is the modernization of industry that occurred from the end of XIX century after the invention of the internal-combustion engine, electrical appliances, networking channels and railways. Its bloom fell on an invention of a pipeline [7-9]. The investment project is a concrete motivation, involving some operating costs in the hope of future benefits. The features that distinguish it not only from current operations, but also from other types of projects are: amplitude, finality and structure [10].

In modern conditions of transformation of the Kazakhstan economy and the establishment of a competitive economic system there are radical transformations of its diversified economy [4]. A key role in enhancing the competitiveness of the national economy belongs to technological transformation, i.e. overcoming the technological backwardness and mastering the technique of the fifth and the sixth promising technological structure [11-15]. In this regard, Kazakhstan has set targets for transition to industrially innovative development, orientation to support of high-tech industries, innovation and entrepreneurship [16, 17].

The structural transformations of the Kazakhstan economy are overcoming the hypertrophy of export-oriented energy resource sector, the rapid development of manufacturing (especially high-tech) industries, improving balance and proportionality of economic development and thereby ensuring the sustainability of its growth based on the rapid modernization of production [18-20].

Key Part: In order to meet the above objectives the Decree of the President of the Republic of Kazakhstan dated May 17, 2003 approved the "Strategy of Industrial and Innovation Development of Kazakhstan for 2003-2015" [21].

The main aim of the Strategy was: transition to a sustainable development of the country through economic diversification and digression from the orientation to raw materials and creation of the conditions for the transition to the service and technology economy in the long run.

The main objectives of industrial and innovation policy within the Strategy were as follows:

- In the manufacturing industry to achieve average annual growth rate of 8-8.4%, not less than 3 times increase in labor productivity by 2015 compared with 2000 and 2 times reduction of GDP energy intensity;
- To create a favorable business environment;
- To develop high-tech export-oriented industries;
- To diversify export potential of the country in the production of goods and services with high added value;
- To introduce international standards of quality;
- The develop integration into the regional and global economy, with involvement in the world scientific and technical innovation.

The issues of diversification of Kazakhstan economic development were paid much attention in the annual messages of the President of Kazakhstan [22, 23].

On March 1, 2006, President of Kazakhstan N. Nazarbayev promulgated the "Strategy for Kazakhstan joining the 50 most competitive countries of the world" [4]. It determined that the modernization and diversification of the Kazakhstan economy become the foundation for sustainable economic growth. Of great importance is the implementation of "breakthrough" projects at the international level, the development of industries, the production of goods and services that can be competitive in the world market. Head of the country formulated the task of creating regional "engines" of economic development by organizing regional corporations of social development and entrepreneurship.

President of the Republic of Kazakhstan Nursultan Nazarbayev in his Message to the People of Kazakhstan "New Kazakhstan in a New World" dated February 28, 2007, identified 30 major directions of domestic and foreign policy. Among the main priorities were economic diversification and development of non-raw material sector. The message stressed that the government should give special attention to the implementation of "breakthrough" investment projects in non-oil sectors of the economy. "We need to switch from the "growth of stocks" to the "growth management", which means, above all, realization of investment policy aimed at infrastructure development and further industrialization of the economy of Kazakhstan" [24].

To fulfill this task by the Presidential Decree of April 13, 2007 No. 314 "On measures to modernize the economy of the Republic of Kazakhstan" the Program "30 Corporate Leaders of Kazakhstan" was adopted [25]. The main purpose of this document is to consolidate the efforts of business and government in creating new and modernizing the existing facilities for the diversification and development of the export potential of the non-oil sector of economy. The implementation of this program has undoubtedly intensified the structural reforms in the economy of Kazakhstan.

In 2008, the decline in demand for raw materials in the world markets had a negative impact on the development of basic industries in Kazakhstan. At the same time, the issues of modernization of the economy and improvement of its competitiveness were not addressed in full. Thus, in the commodity structure of Kazakhstan exports, the largest share fell on the mineral products (73.5%). A significant part of imports were investment goods and intermediate goods in industrial consumption, which percentage in 2008 was 40.8% and 50.9%, respectively.

The growth rate of the manufacturing industry in the country is much inferior to the raw materials sector of the economy. In 2008, there was a decline in production in agriculture. Thus, there was a 25% reduction in oil production, 30% - in juice production, 14% - in butter, 9.4% - meat preserves and 10% - in milk powder. The main reason was the lack of credit due to the negative trends of the global crisis. According to the National Bank of Kazakhstan, in 2008, the second-tier banks provided to the processors of agricultural products 35% fewer loans than in 2007.

In view of the above, the Government of Kazakhstan adopted a plan of action to stabilize the economy and the financial sector for the years 2009-2010 (the Anti-crisis Program of 25 November 2008 developed at the request of the President of the country [26]. N. Nazarbayev emphasized the need for joint efforts of the state, business and private capital to address the problems caused by the global financial crisis.

The main purpose of the anti-crisis program was to reduce the adverse effects of the global crisis on the socio-economic situation in Kazakhstan and to provide necessary conditions for its sustainable development. The paper identified the priority sectors of Kazakhstan economy, which need government assistance in the period of crisis: the financial sector, the real estate market, small and medium business, agro-industrial complex, industrial and innovation and infrastructure sector.

In accordance with the Anti-crisis program for 2009-2011, funds were allocated from the republican budget and pension funds, besides, 10 billion USD were allocated from the National Fund. In general, the anti-crisis program provided an injection of about 2.2 trillion tenge to Kazakhstan economy that accounted for about 20 percent of the country's GDP. In the Message of the President of the Republic of Kazakhstan on March 6, 2009 "Through Crisis to Renovation and Development" [27] N.A. Nazarbayev noted that at the increasingly negative impact of the global financial and economic crisis on Kazakhstan it is fundamentally important to develop the manufacturing industry, to take measures for modernizing the economy of Kazakhstan and improving the quality of economic growth. All this will help to reduce the dependence of the Kazakhstan economy on the world commodity market conditions. Therefore, the following tasks come to the forefront: modernization of the oil refining industry in Kazakhstan, construction of power plants (Moinak HPP, Balkhash thermal power plant), reconstruction of Ekibastuz GRES-1 and development of transit potential of the Republic (construction of gas pipeline "Beineu-Bozoi-Akbulak", the road-transit corridor "Western Europe - Western China"). Also, it is necessary to develop production of electric locomotives, passenger and freight cars, road bitumen and chemical industries.

Despite the adopted documents and the implemented measures, the pace of innovation development and implementation of prospective projects in the manufacturing sector remained relatively low. Because of these reasons, there were no specific structural changes in the economy of Kazakhstan. From year to year, the structure of GDP and exports of the country did not change and the locomotive of the economy was still the mining industry, providing a significant share in GDP and export earnings.

In 2010, the State Program of Forced Industrial-Innovative Development of the Republic of Kazakhstan for 2010 – 2014 was considered and approved.

Unlike the previous plans, this program has more clear objectives and target indicators that provide objective information on the degree of industrialization and can be easily traced in terms of statistics.

In 2012, the GDP reached 30.1 trillion tenge, having increased by 14 trillion tenge or 87% compared with 2008. In real terms, the GDP growth was 22.6%. Based on these figures the first goal was accomplished already in the end of 2011 (Figure 1). According to the program, in 2014, GDP will increase by no less than seven trillion tenge, which is about 50% more than the GDP in 2008; in real terms, GDP growth will amount to 15%.

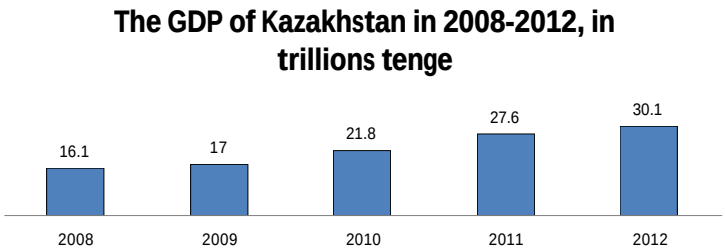

Fig. 1: The gross domestic product of the Republic of Kazakhstan in 2008-2012 in trillion tenge.

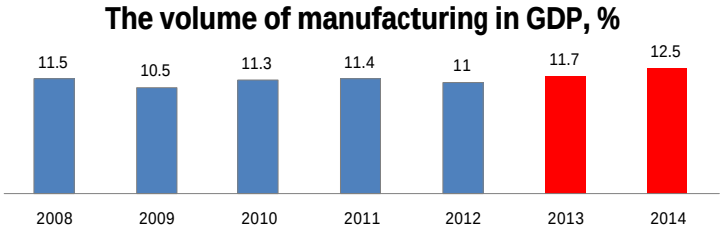

Fig. 2: The percentage of manufacturing industry in GDP structure,%.

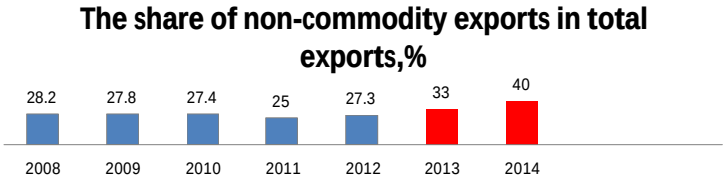

Fig. 3: Percentage of non-commodity exports in total exports,%.

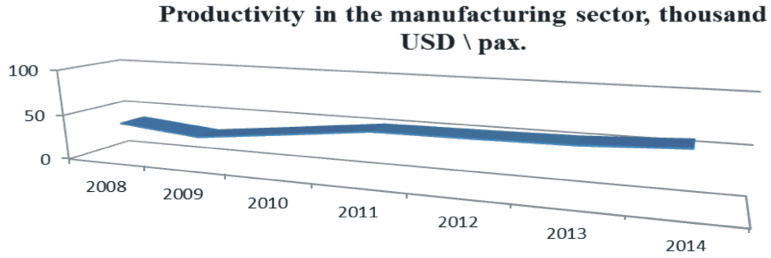

Fig. 4: Labor productivity in the manufacturing industry, thousand USD / pers.

The second goal was to increase the share of the manufacturing industry in GDP structure to a level not less than 12.5% in 2014. In fact, in 2012 the percentage of manufacturing in GDP was 11%, though in 2008 it was 11.5%, in 2009 – 10.5%, in 2010 - 11.3% and in 2011 – 11.4%. Thus, there has been no progress on this indicator (Fig. 2).

Even worse was the situation with the increase of the percentage of non-oil exports to at least 40% of total exports. There have been no significant changes in this indicator over the past period. And in January - March 2013, non-oil (non-commodity) exports even declined to 22.6% (Fig. 3).

Labor productivity in the manufacturing sector is an important indicator showing the negative or positive developments in this area [28-31]. It must increase by at least 1.5 times by 2014. In 2012, this figure reduced growth rates and amounted to only 51.8 thousand US dollars / person, or 89.5% of the expected value (Figure 4).

Labor productivity in the agricultural sector must icnrease at least 2 times by 2014. However, the figures for 2012 are much lower than the planned ones.

The development of the agricultural processing sector, which requires increase in funding, should be intensified. There is still a high level of dependence of the consumer market of Kazakhstan on food imports. Increased lending to agrarian sector of Kazakhstan will contribute to solving the problem of food security and diversification of Kazakhstan economy. On the other hand, it will create more jobs, i.e. at the same time the social aspect of the agrarian policy of Kazakhstan will be developed.

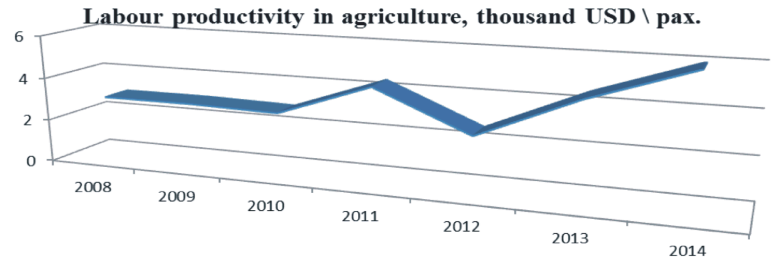

Fig. 5: Labor productivity in agriculture, thousand USD \ pers.

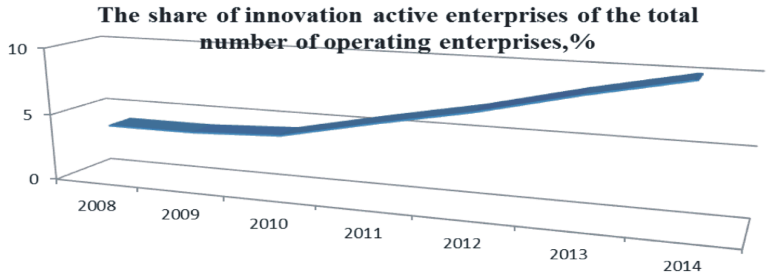

Fig. 6: The ratio of innovation active enterprises to the total number of operating enterprises,%.

Among other factors hindering the modernization of Kazakhstan economy are low rates of innovation processes. The problem here is ineffectiveness of development institutions and acute shortage of highly qualified innovation managers. It is necessary to lay a clear criterial basis for business innovations and elaborate mechanisms for their introduction [32-34]. To enable innovative business development the institutions need a more coordinated and active collaboration with business entities that are interested in innovation.

By 2014, the share of enterprises active in terms of innovation should rise to 10% of the total currently functioning enterprises. In 2011, this figure increased significantly to 5.7% (Fig. 6).

In RK there has been a long felt problem of increasing the science intensity of GDP (the ratio of the cost of completed research and development to the GDP). The said rate in 1997-1998 was 0.26%, in 1999 - 0.25%, 2000 - 0.24%, 2001-2004 - 0.22% and in 2005 - 0.8%, which is on average 14 times less than in developed countries. And at the time of increasing negative impact of the global financial crisis, the situation has become even more complicated. "While the whole science of Kazakhstan is funded as scientific research of the average American university, it is impossible to speak about the development of innovation in the country" [35]. A major obstacle is the lack of effective communication between science and industry. According to experts cooperation with research laboratories was performed only by 8.6% of Kazakhstan enterprises. The main reasons for this situation are:

- Weaknesses of national management of innovation processes and low level of marketing management at the enterprises;
- Lack of finance for development of research and technological developments in the companies;
- Defects of the legal base and the existing legal framework, allowing the possibility of corruption.

The above factors are the main obstacles to the development of innovative processes in Kazakhstan.

The rate of innovative processes in the economy is largely dependent on the level of development of human resources and personnel qualification [36-38]. Meanwhile, in Kazakhstan, the level of education and retraining is low. Besides, the issues of improvement of the quality of management education need to be addressed to.

On the instruction of the President, a detailed map of industrialization of Kazakhstan for 2010-2014 was developed and approved by the Government of the Republic of Kazakhstan on 14 April 2010. The Industrialization Map includes 237 investment projects for a total amount of 7.26 trillion tenge. The implementation of these projects involves the creation of more than 240 thousand jobs; of them more than 90 thousand are new permanent jobs and more than 150 thousand - jobs for the period of construction [39].

According to the draft of the Industrialization Map the scheme of rational distribution of production capacities of the Republic of Kazakhstan till 2015 was developed and approved by the Government of the Republic of Kazakhstan on April 14, 2010 No. 304. This will allow coordinating the future plans of the

development of infrastructure and resource base of the country. The resulting document is an integral part of the forecasting diagrams of the territorial industrial development of the country that informs about the resource and infrastructure provision for newly introduced production capacities, on indicative estimates and forecasting balance of fuel and energy, ore and non-ore mineral resources, as well as water and land resources.

Rational distribution scheme is used to determine the prospects for the development of power and transport infrastructure, including pipelines, road, rail, air and water transport, taking into account the real needs of the projects included in the Industrialization Map. The Scheme provides forecasts for the main parameters of the socio-economic development of Kazakhstan till 2015 by the regions, including the expected gross regional product, the volume of industrial production, the volume of gross agricultural production, investment in fixed assets, foreign trade and the level of unemployment.

The Scheme presents the basic guidelines for planning the investment decisions of businesses and forming the industry programs for implementation of the State Program of Forced Industrial-Innovative Development, for developing the five-year regional development programs and the Forecasting scheme for the territorial development of the country until 2020.

In order to implement the Decree of the President of the Republic of Kazakhstan dated March 19, 2010 No. 958, the Action Plan of the Government of the Republic of Kazakhstan on the implementation of the State Program of Forced Industrial-Innovative Development of the Republic of Kazakhstan for 2010-2014 was further developed and approved by the Government of the Republic of Kazakhstan on April 14, 2010 No. 302 [40].

The analysis shows that the priority of the forced industrialization in the period up to 2015 is the implementation of major investment projects in the traditional export-oriented sectors of the national economy and achievement of a multiplier effect for the development of small and medium businesses through a targeted increase in local content and subsequent redistribution and deep processing of raw materials [41-45].

The priority directions of development are seven sectors of the national economy: oil refining, metallurgy, power engineering, chemicals and pharmaceuticals, agro-industrial sector, transport and communications and construction industry. Besides, the additional areas are engineering, uranium industry, light industry, space technology and tourism. The development of these industries will certainly be an important factor contributing to the modernization and diversification of Kazakhstan economy and increasing its competitiveness.

Implementation of the Program on forced industrial-innovative development of Kazakhstan is impossible without establishment of an appropriate regulatory and legal base, which creates conditions for the revitalization of Kazakhstan business and the development of the export potential of the country. Therefore, amendments were made to the 30 existing legal acts and three new fundamental laws were adopted:

- Law "On special economic zones in the Republic of Kazakhstan" dated July 21, 2011, No. 469-IV LRK;
- Law "On state support of industrial innovation" dated January 9, 2012, No. 534-IV LRK;
- Law "On energy saving and increasing energy efficiency" dated January 13, 2012, No. 541-IV LRK.

In addition, at the national level 13 industrial and 9 functional development programs were approved; to support the business more than 100 documents were developed; the program "Performance 2020" [46], "Business Road Map 2020" [47] as well as support programs for investors, exporters and innovation implementation [48] were adopted.

On January 27, 2012 The President in his address to the nation, "Socio-economic modernization - main direction of Kazakhstan development" [49] announced the launch of new industrial and innovative projects in the field of high value of raw materials and service infrastructure. Among them are the construction of the first module of the Balkhash thermal power plant with capacity of 1,320 megawatts and cost of 2.3 billion USD, construction of a complex mineral fertilizers plant in Zhambyl region that costs about 2 billion USD, the deep oil-refining complex at the Atyrau oil-refinery - 1.7 billion USD, reaching the planned production capacity of Atyrau gas and chemical complex - 6.3 billion USD and construction of a gas processing plant with a capacity of 5 billion cubic meters per year in the Karachaganak deposit.

Implementation of these projects will certainly contribute to the development of basic industries of Kazakhstan, strengthening of energy security and achieving of sustainable economic growth of the country in the conditions of increasing global financial and economic crisis.

Analysis of the commodity structure of the country exports suggests a large share of mineral products. This was also noted by the Head of the State on January 27, 2012 at the enlarged meeting of the Government of the Republic of Kazakhstan. So, the president emphasized that of the 31 large-scale projects which total amount of funding is 90% of the total investment for industrialization, only 5 projects are directly related to the production of finished products. 11 projects aim at organization of enterprises with production of lower value-added level. In addition, about 80% of investment funds for 220 projects under implementation are allocated to oil and gas and mining sectors and for infrastructure building.

The insufficient pace of diversification of the republican economy was pointed out by President N.A. Nazarbayev in his speech during the video conference, devoted to the Day of Industrialization on July 4, 2012. "Of the 108 projects included in the Industrialization Map a month ago, 70 projects relate to agriculture and the construction industry. And only about 30 projects are at a stretch attributed to the manufacturing of products with high added value. Of the 174 projects planned for commissioning in 2012 only 14 projects can be attributed to the fifth level of technological sophistication. Of the 389 projects of the Map that have been already introduced only 65 projects supply products for export" [50].

CONCLUSION

Therefore, according to the Message of the President of the Republic of Kazakhstan, the leader of the nation N.A. Nazarbayev to the people of Kazakhstan containing the strategy "Kazakhstan - 2050" that is a new policy of the established state on 14 December 2012: "we need a plan for the next phase of industrialization. The first five-year period of the program of forced innovation industrialization will complete in two years.

The government should develop a detailed plan for the next phase of industrialization. There is a need in the scenario of development of the promising technological areas.

As a result, the share of non-oil exports in total exports should rise two times by 2025 and triple by 2040."

However, the current practice in attracting investment capital mainly in the mining industry promotes fixing, "conservation" of the raw material orientation of the economy of Kazakhstan, which therefore becomes unstable with respect to external influences. And today it is one of the main threats to the economic security of the country. The growth of commodity exports and the flow of oil revenues contribute to strengthening of the national currency that, again, slows down the development of the manufacturing industry in the country and is one of the reasons for the decline in its competitiveness.

Findings: What should be done to avoid such negative phenomena in the Kazakhstan economy?

By 2050, Kazakhstan has to completely renovate its production assets in accordance with the latest technological standards.

The most competitive industries of the country should actively develop the strategies for creating new market niches for domestic producers. This will allow avoiding the effects of de-industrialization, especially considering the prospect of entering the WTO.

In this case, domestic products have to become competitive. January 1, 2012 was the start of the practical phase of building the Common Economic Space with Kazakhstan, Russia and Belarus. This is a huge market with a total GDP of 2 trillion USD, bringing together 170 million consumers, which has to teach Kazakh business to compete.

The country must develop new industries, focusing on the development of export-oriented non-oil sector. And the state Program of forced industrial - innovative development must be focused on the import of industrial capacities and technology transfer.

For this it is necessary to develop a sub-program for the development of joint international companies and partner businesses beneficial for the country.

By 2030, Kazakhstan has to expand its niche in the global market of space technology and bring to fruition a number of ongoing projects, namely the spacecraft assembly and test complex in Astana, remote sensing space system, a national monitoring system for space and ground infrastructure and high-precision satellite navigation system.

It is also necessary to continue the development of the two leading innovation clusters - Nazarbayev University and Innovation Technology Park, that is, to accelerate the transition to a low-carbon economy.

Thus, diversification and modernization of Kazakhstan economy should be limited not only to the support of large-scale business and the backbone enterprises. An important role is played by creation of conditions for development of small and medium businesses, increasing their share in total GDP of the Republic and stirring up lending for industrial projects by

the republican banks. There is a need in a significant increase in the level of budget funding for science and education that will give impetus to the revitalization of innovative processes in the economy of the country. And not the last role in addressing the country competitiveness should be given to the qualitative development of human resources.

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