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## **REGIONAL ASPECTS OF ESTIMATION OF INVESTMENT ATTRACTIVENESS**

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### **ABSTRACT**

*Purpose* – evaluate the investment attractiveness of the industrial region and, on this basis, identify the reserves to increase its level.

*Methodology* – the study was conducted using general scientific methods of analysis and synthesis, dialectical method, system approach, comparison, statistical groupings and forecasting.

*Originality/value* – the authors analyzed the investment activities of the Pavlodar region, assessed the current state of the investment attractiveness of the industrial region. Based on the analysis carried out by the authors, the authors proposed the possibilities for increasing the investment attractiveness of the region.

*Conclusions* – the results of the study showed that positive changes are observed in the investment area of the region. This concerns both its resource component and its performance characteristics, in particular, attracting additional capital inflows that contribute to economic growth, as well as efficient use of regional competitive advantages, which are a combination of conditions prevailing in the region that distinguish it from other regions and determine its long-term development prospects.

*Keywords* – investments, investment attractiveness, investment potential, investors, industry.

### **INTRODUCTION**

The Government faces such vital tasks as technical modernization of industry, transition to a new model of economic growth based on innovative development, increasing the efficiency and competitiveness of industries in the context of Kazakhstan's accession to the WTO, increasing the share of manufacturing products. To solve all these problems, it is necessary to increase the investment activity of enterprises in all industries.

In modern conditions, when developing measures to attract investment, we have to analyze the diverse external and internal factors that affect the investment attractiveness of the regions. High heterogeneity of the investment space of Kazakhstan is one of the features of its economy.

The processes taking place at the macroeconomic level predetermined the need for the formation of a new state investment policy, where the management of investment activities should be systemic in character and reflect the economic situation, taking into account the interests of all participants in the reproduction process and their potential opportunities [1].

In this regard, management in terms of using the potential of its participants is a system of investment interests in the basic sectors of the economy, where the main role should be played by the state. It is from this point of view that the economic role of the state in its potential opportunities to regulate investment activity under market conditions is highlighted [2].

The quality and character of the dynamics of economic growth depends on the level of improvement of the management of investment activity. All these factors make it necessary to investigate the problem of improving the management of investment activities for the purpose of accelerating industrialization and diversification of the region's economy, and attracting foreign investments to solve strategic tasks for the country's entry into a number of 30 competitive regions of the world [3].

### THE MAIN PART OF THE STUDY

Pavlodar region, rich in natural resources and a developed infrastructure, is one of the most investment-attractive, economically developed regions of Kazakhstan. About 40% of Kazakhstan's total energy capacity is concentrated in the region, six electricity generation enterprises operate, of which three are in Pavlodar, two are in Ekibastuz and one in Aksu. Nonferrous metallurgy is one of the dominant industries of the region. JSC Aluminum Kazakhstan is the only plant in Kazakhstan producing alumina. The Pavlodar Electrolysis Plant functions. Ferrous metallurgy is represented by a ferroalloy plant in Aksu. Ferroalloy plant produces ferrosilicochrome, ferrochromium, ferrosilicomanganese – high quality products that are in demand in the world market.

The machine-building complex is represented by Pavlodar Machine-Building Plant JSC. Petrochemical branch of the region is represented by Pavlodar Petrochemical Plant JSC. Starting from 2007, there is a seamless pipe plant for the oil and gas sector of the republic - PF LLP "KSPSteel", which is a unique enterprise, which has no analogues in the world pipe industry [4].

Analyzing the competitive advantages of the Pavlodar region and its economic potential, the following can be noted.

The region is a transit center with the newest geopolitical conditions for the development of international trade and economic relations, as well as allowing to service foreign economic relations of other regions of Kazakhstan, countries of near and far abroad. It borders the Omsk region from the north, the Novosibirsk region of the Russian Federation from the north-east, the Altai region and the East Kazakhstan region from the east, the Karaganda region from the south, and the Akmola and North-Kazakhstan regions from the west.

The territory of the region is 124.8 thousand square kilometers. The favorable location of the region allows you to communicate with other states and regions of Kazakhstan along the South Siberian and Central Siberian railways, as well as by automobile, aviation, electronic, pipeline and river transport. This largely determines multilateral economic ties with many regions of the republic and Russia. Between the Pavlodar region and the border regions of the Russian Federation, measures are being taken to strengthen the relationship between the border territories [5].

Pavlodar region is included in the group of regions where the country's largest economic potential is concentrated. The volume of the gross regional product produced (GRP) in the region in 2017 as compared to 2013 increased in real change by KZT 447.1 billion or 129.2%, and in comparison with the previous period the growth was KZT 115.0 billion or 106.2% . At the same time, the position of the Pavlodar region in the group of leaders is stable, the share of the region in the republican volume on the average for the last five years was 4.6% according to the data of Table 1. It is worth noting that the share of GRP in 2017 decreased compared to 2013 by 0.4% [6].

Table 1. Dynamics of GRP of Pavlodar region.

Indicators	2013 year	2014 year	2015 year	2016 year	2017 year	change, +/-
1	2	3	4	5	6	7
Gross regional product, billion tenge	1528,4	1539,1	1751,9	1860,5	1975,5	447,1
Gross regional product per capita of the population, thousands of tenge	2043,2	2049,7	2245,6	2462,6	2606,9	563,7
Share of regional GRP in the republican volume, %	5,0	4,5	4,4	4,5	4,6	-0,4
Note - compiled by the authors on the basis of [4]						

According to the results of the rating assessment of socio-economic development of the regions of Kazakhstan (according to the Agency of the Republic of Kazakhstan on Statistics) Pavlodar region entered the group of regions with an average development dynamics in 2017, taking the sixth position among other regions of the country [7].

The GRP trend repeats the republic-wide focus of the main macroeconomic indicator. The growth rate of GRP volume is invariably higher than the 100% level, while the growth rate of GRP in the Pavlodar region is quite stable. The prevalence in industry of GRP, which accounted for 62.7% of the total volume in 2010, testifies to the industrial orientation of the Pavlodar region [8]. The industrial structure of GRP is presented in Table 2.

Table 2. Sectoral structure of GRP of Pavlodar region, %.

Indicators	2013 year	2014 year	2015 year	2016 year	2017 year
1	2	3	4	5	6
GRP of Pavlodar region - total	100,0	100,0	100,0	100,0	100,0
Including:					
Agriculture	5,8	4,5	6,0	6,9	7,7
Industry	39,8	42,2	62,6	55,4	62,7
Building	3,9	4,8	6,3	9,3	8,5
Trade	9,9	8,9	13,9	13,6	13,4
Transport and communication	18,7	14,9	7,3	6,9	4,7
Other services	21,9	24,7	3,9	7,9	3,0
Note - compiled by the authors on the basis of [4]					

In the Pavlodar region there is sufficient potential for the development of enterprises of machine-building and metalworking industries. In addition, the region has a raw material base and production capacities for processing agricultural products. The main performance indicators of the industry of Pavlodar region are presented in Table 3.

Table 3. The main economic indicators of the industry of Pavlodar region for 2013-2017.

Indicators	2013 year	2014 year	2015 year	2016 year	2017 year
1	2	3	4	5	6
The volume of industrial production, billion tenge	1202,4	1330,4	1096,4	1031,3	1369,7
Indices of the physical volume of industrial products, %	103,0	99,8	96,1	95,8	101,3
The share of products in the total volume of industrial production, %	6,1	7,1	5,9	6,9	7,2
Number of industrial enterprises and manufactures - total	995	993	798	880	905
Number of personnel in core business, thousands of people	65,8	74,1	82,3	90,3	96,0
Note - compiled by the authors on the basis of [4]					

The growth of industrial production in 2017 increased compared to 2013 by 167.3 billion tenge or 113.9%. The share of production in the total volume of industrial production is reflected in the positive trend, and growth for the analyzed period was 1.1%.

The number of industrial enterprises and industries in the Pavlodar region is not stable. For example, in 2015, there was a decrease in the number of 197 in comparison with 2013, and in 2016 an increase in the number of enterprises was again observed.

The structure of industry in the Pavlodar region has a strong resource base. In general, the structure is characterized by the predominance of raw materials industries, that is, enterprises that produce intermediate products (coal, alumina, ferroalloys). Their share in the average is 60%. A high proportion of electric power

(25.2%), whose products have an intermediate position between raw materials and consumer goods. The sectoral structure of industry in the region is clearly illustrated in Figure 1.

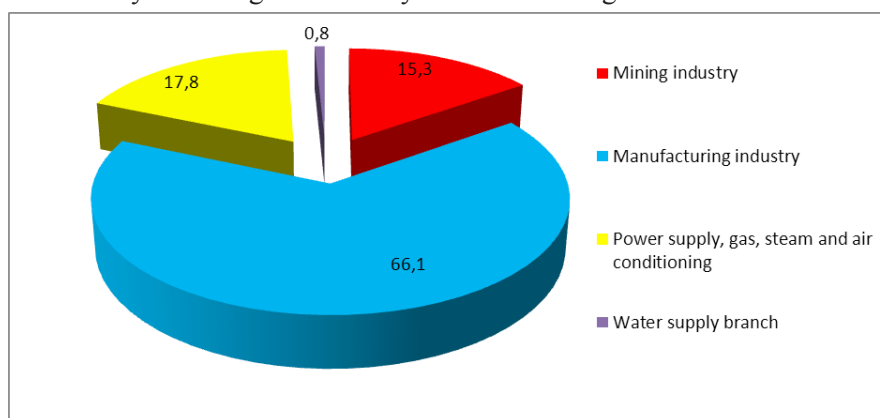


Figure 1 – Branch structure of industry in Pavlodar region for 2017.

The metallurgical complex of the Pavlodar region is dominant in the region's economy, which produces about half of the region's industrial output. The sector is represented by ferrous and non-ferrous metallurgy. About 3.5% of the volume of manufacturing production in the region's economy falls to the share of the oil refining industry.

The petrochemical industry faces the task of increasing the volume of oil refining. In the analyzed period, the volume of oil refining increased from 4.8 million tons of oil to 5.1 million tons, including petrochemicals, paint and varnish products, fertilizer production, and occupies only about 1.0% of the manufacturing output. The volume of production of chemical products rose from 4.9 billion tenge to 13.7 billion tenge. The share of the industry in the manufacturing industry has almost doubled in the past two years: 1.67% in 2013 to 2.47% in 2017.

The chemical complex of Pavlodar region is also represented by JSC "Kaustik", which is based on the Pavlodar chemical plant. The main activity of the enterprise is the production of chemical products. The project "Construction and organization of production of chlorine and caustic soda by a membrane method with the capacity of 30 thousand tons per year in the city of Pavlodar" was implemented in the region. This new modern production of caustic soda and chlorine with the use of the latest world-class production technologies for membrane technology, environmentally friendly as compared to other existing ones, does not exist in the Republic of Kazakhstan. The implementation of this project allows to increase the stability of the chemical industry, to meet the domestic market needs for its own chemical raw materials by caustic by 80%, chlorine, hydrochloric acid and sodium hypochlorite by 100%.

The share of machine building in the region is 8.5% in manufacturing. The machine-building sector is represented by Pavlodar Machine-Building Plant JSC, Peschansky Repair and Mechanical Plant JSC, Kazakhstan Rail Car Building Company LLP and small enterprises. At the end of 2017, products worth KZT 53.3 billion were produced and the volume index of 2017 by 2016 was 90.4%.

Currently in the region there are more than 30 enterprises of the construction industry of various forms of ownership. They produce soft roofing materials, heat-insulating materials, reinforced concrete products and structures, metal structures, paint and varnish products, silicate and ceramic bricks. In the construction industry, the volume index in 2017 amounted to 111.2% (9.7 billion tenge). The industry of building materials of Pavlodar region has an initial raw material base for perspective development. In the region there are more than 80 deposits of raw materials, which require development. Given the large reserves of explored deposits of construction materials, as well as the available facilities for their extraction and processing, the region can fully provide itself with these materials.

The development of housing and industrial construction will make it possible to form a market for orders, which, accordingly, will serve the development of enterprises in the construction industry, the expansion of

the range of products and the introduction of modern technologies. Light industry is represented by small and medium-sized businesses. The share of light industry in the structure of the manufacturing industry in the region is 0.5%.

Further development of industries is possible with the expansion and development of new types of consumer goods, which requires significant working capital necessary to purchase modern equipment and raw materials. The coal industry of the region is represented by enterprises that produce coal at the Ekibastuz coal deposit, as well as brown coal (lignite) from the Maikuben basin (Gamma LLP, Maikuben West LLP). The coal industry has a high concentration of coal reserves. The main influence on the indices of the entire industry is provided by the enterprise Bogatyr Komir LLP, the share of which in the mining industry is 55.5%.

Electric power industry is the basic branch of the economy of the region. Energy enterprises of the region produce about 45% of the country's electrical energy. The volume of production of the electric power industry in 2017 amounted to 226.1 billion tenge.

In general, it should be noted that the positive trends in the development of industry in the Pavlodar region were facilitated by the intensification of investment activity in the framework of the State Program for the Development of the Republic of Tajikistan for 2015-2019 [9].

In addition to the above, among the general positive factors that contribute to the effective implementation of the investment potential of the Pavlodar region, to ensure economic growth and improve the living standards of the population, it should be noted:

- sufficiently high availability of resources for the development of agricultural production, contributing to the achievement of self-sufficiency in the food products of the population of the region;
- the availability of wide opportunities for vertical integration of industries based on the development of local raw materials and the organization of their deep processing;
- great opportunities for broad cooperation with neighboring regions, countries of near and far abroad, expansion of the geography of shipments of products of enterprises;
- Presence of scientific and innovative potential for creation of new science-intensive high-tech industries that bring quick returns;
- the presence of compact industrial ranges for the formation of industrial and territorial complexes;
- availability of unique advanced technologies in a number of industrial sectors; significant scale of accumulation of fixed productive assets in industry: real opportunities for production of the cheapest electric energy – the basis of scientific and technical progress;
- preservation of demand in world commodity markets for products of metallurgy;
- large-scale production of export and import-substituting products and other factors [10].

The investment potential characterizes the region's potential in attracting and using the funds of domestic and foreign investors, entrepreneurs, the population to solve regional problems [11].

Pavlodar region as a whole is characterized as a potentially positive region with an increasing trend of investment attractiveness, which is determined by a number of key factors presented in Figure 2.

As noted above, the degree of investment attractiveness of the regions can be characterized by various socio-economic indicators. The results of the assessment of the investment attractiveness of the regions of the Republic of Kazakhstan indicate that the Pavlodar region in the republican rating of investment attractiveness in the context of the main socio-economic indicators is in the second group as can be seen from the data of Table 4 [12].

Table 4. The place of Pavlodar region in the ranking of regions.

Indicators	Group	Units
1	2	3
Gross regional product	Second group	Thousand tenge per capita
Availability of fixed assets	Second group	Thousand tenge per capita
Volume of industrial products	Second group	Thousand tenge per capita
Export volume	Third group	Thousand US dollars per capita

Entrepreneurial Activity	Second group	Number of enterprises per 1000 people
Volume of agricultural products	Second group	Thousand tenge per capita
Average monthly income of the population	Second group	Thousand tenge per capita
The volume of retail turnover	Second group	Thousand tenge per capita
Infrastructural security	First group	Conventional units
Investments in fixed assets	Second group	Thousand tenge per capita
Note - compiled by the authors on the basis of [10]		

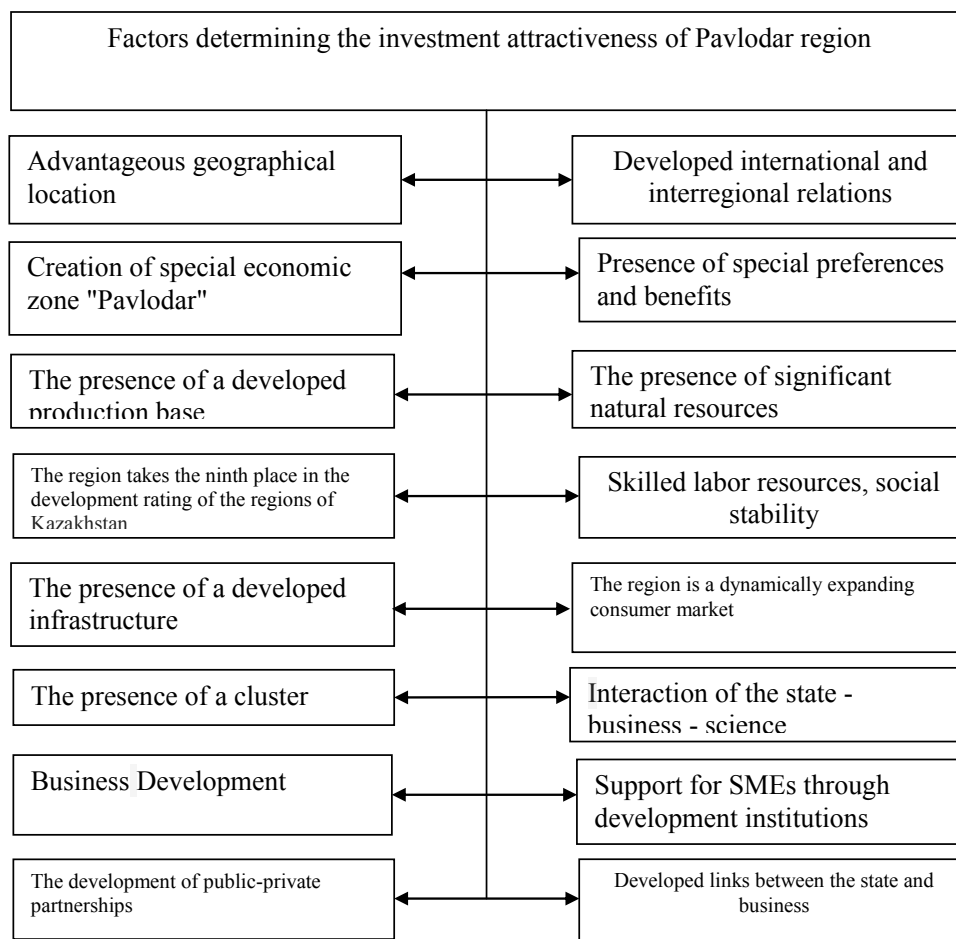


Figure 2 – Factors of investment attractiveness of Pavlodar region.

An exception is the indicator "Infrastructural security", according to which the region is included in the first group of leaders and the indicator "Export volume", according to which the positions of the region deteriorated (the region is included in the third group). In addition, the negative impact on the integrated investment potential of the Pavlodar region was exacerbated by the significance of the labor potential. The balance of movement of labor for 2017 was positive, amounting to 639 people, but it was one of the minimum in the country. The latter allows us to conclude that the region was one of the least attractive for work. However, despite this, the region managed to achieve nominal growth in GRP due to an increase in the output of coal and energy industries, as well as an increase in the volume of logistics services. At the same time, the share of the region in the republican value of the gross output in accordance with the data of the above table 1 was increased by 0.1% in 2017 as compared to 2016.

According to the rating agency "Expert RA Kazakhstan" conducted by the survey, as noted earlier, the Pavlodar region specializing in the metallurgical industry, along with the South Kazakhstan and Kostanay regions in 2017, is part of a group of regions with average investment potential and moderate risk (see table 5).



Table 5. Distribution of the regions of Kazakhstan by the investment climate rating in 2017.

№	Options	Region
1	2	3
1	High potential - minimal risk	Astana city
2	High potential - moderate risk	Almaty city Atyrau region East Kazakhstan region
3	High potential - high risk	Karaganda region
4	Average potential - minimum risk	Aktobe region Alma-Ata's region
5	Medium potential - moderate risk	South-Kazakhstan region Pavlodar region Kostanay Region
6	Medium potential - high risk	West-Kazakhstan region Mangistau region
7	Low potential - moderate risk	Kyzylorda Region
8	Low potential - high risk	Akmola region Jambyl region North-Kazakhstan region

Note - compiled by the authors on the basis of [10]

In the rating of investment attractiveness, it is important not only the position of the regions in the "risk-potential" coordinates, but also the changes in the position of the regions occurring over time, as well as an analysis of the reasons that lead to these changes.

In order to track the change in the position of the regions in terms of the level of investment attractiveness, we will group them into groups based on the principle of geographical proximity and the similarity of economic structures. Since often the same causes of a sectoral nature affect the socioeconomic status of a number of regions, it makes sense to consider them together. In a generalized form, the grouping of the regions of Kazakhstan according to the level of investment potential is presented in Figure 3.

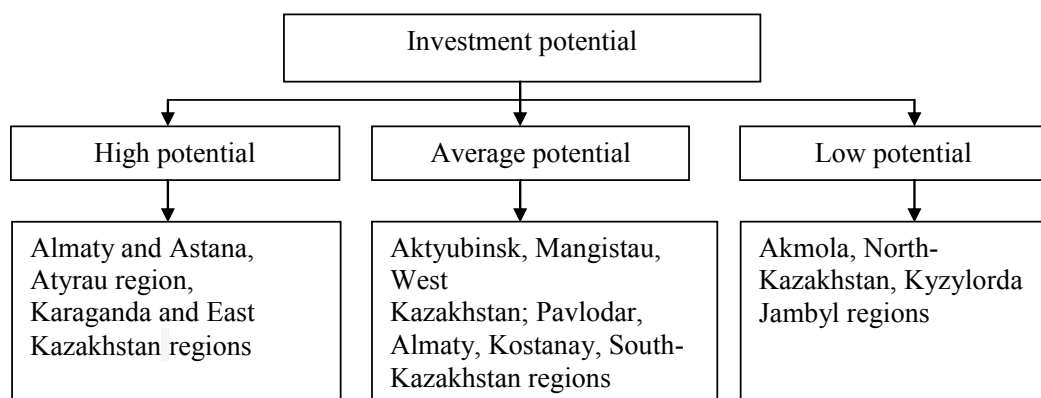


Figure 3 – Grouping of the regions of the Republic of Kazakhstan in terms of investment potential.

In recent years, the dynamics of the volume of investments attracted to the Pavlodar region has a positive trend. One of the main indicators of investment activity are fixed investment, representing investments in buildings and structures, machinery and equipment; cattle; plantations; exploration of minerals; computer and software; originals of literary and artistic works; new information, special knowledge, the use of which in production is limited to units [12].

The main indicators of investment activity for 2013-2017 are presented in Figure 4.

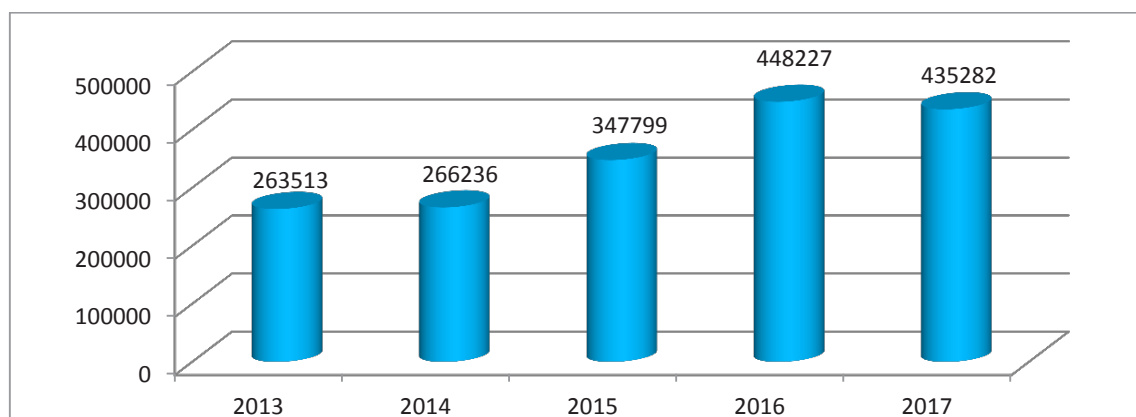


Figure 4 – Main indicators of investment activity  
Pavlodar region.

In 2017, 435282 million tenge was invested in the fixed capital of the Pavlodar region and in comparison with 2013 the growth was 171769 million tenge or 165.2%, and in comparison with 2016 the negative trend was observed and the reduction was 12945 million tenge or 97.1%.

The share of the Pavlodar region in the republican volume of investments in fixed assets is insignificant – 5.3% on average for the analyzed period, see table 6.

Table 6. Investments in fixed assets for 2013-2017.

Indicators	2013 year	2014 year	2015 year	2016 year	2017 year
1	2	3	4	5	6
Republic of Kazakhstan - one million tenge	5473161	6052906	6591482	7024709	7762303
Pavlodar region	263513	266236	347799	448227	435282
Share in the national indicator, %	4,8	4,4	5,3	6,4	5,6
Note - compiled by the authors on the basis of [4]					

According to the sources of financing, the Pavlodar region belongs to the regions with a high share of investment in fixed assets at the expense of the enterprises' own funds, which indicates a sufficiently high level of efficiency of their functioning. This trend indicates that the direction of capital investments is increasingly not by the state or local authorities, but by independent investment decisions of economic entities. This concerns the problem of technical re-equipment and reconstruction, expansion of existing enterprises, as well as the state of the production base and the degree of its deterioration [13].

The structure of sources of investment financing is dominated by the enterprises' own funds, which accounted for 63.4% in 2017. In 2017, there was a decrease in the share of borrowed funds of enterprises, organizations and the population in the total volume of investments by 1.7 percentage points. The dynamics of the share of equity for the period under review is uniform. The size of the budget appropriations is reflected in the positive dynamics and financing from the republican budget has increased by 3.9%, and from the local budget – 2.7%.

Not only domestic but also foreign investors take part in the development of the regional economy. The participation of foreign investors is not marked by stable dynamics. In the structure of investment in fixed assets in the areas of use, the largest share belongs to the metallurgical industry. Investments in this production caused a rapid growth of capital investments in the economy of Pavlodar region as a whole. This is due to the commissioning of the production of aluminum. This indicator is uneven spasmodic.

Investments in the fixed capital of manufacturing industry are not uniform, and in 2017 it was 32.5%. The traditional branch of specialization of the Pavlodar region - the electric power industry during the period under review has consistently attracted increasing volumes of capital investments. There was an increase



in the share of investments in fixed assets in the analyzed period by 5.7% and in 2016 it was 36.9%. The gradual reorientation of investment in the fuel and energy sector and metallurgy could be considered a progressive trend if the process were not accompanied by a small amount of capital investments in the most important fund-creating industries: engineering, construction, the share of these branches in the total volume of investments remains insignificant - less than 1% of the total volume investment resources.

Annual growth in investments is observed in the industry of the region. The tendency of a noticeable growth in investments in manufacturing and energy, compared to the mining industry, is related to the measures taken to diversify the economy in the framework of GPIIR for 2015-2019.

In terms of investment in the manufacturing industry in 2017, the region ranks 1st in the republic (the share in the republic is 30.0%), data are presented in Figure 5. In comparison with the previous period, the increase in investments in the manufacturing industry in the Pavlodar region amounted to 0.9% item.

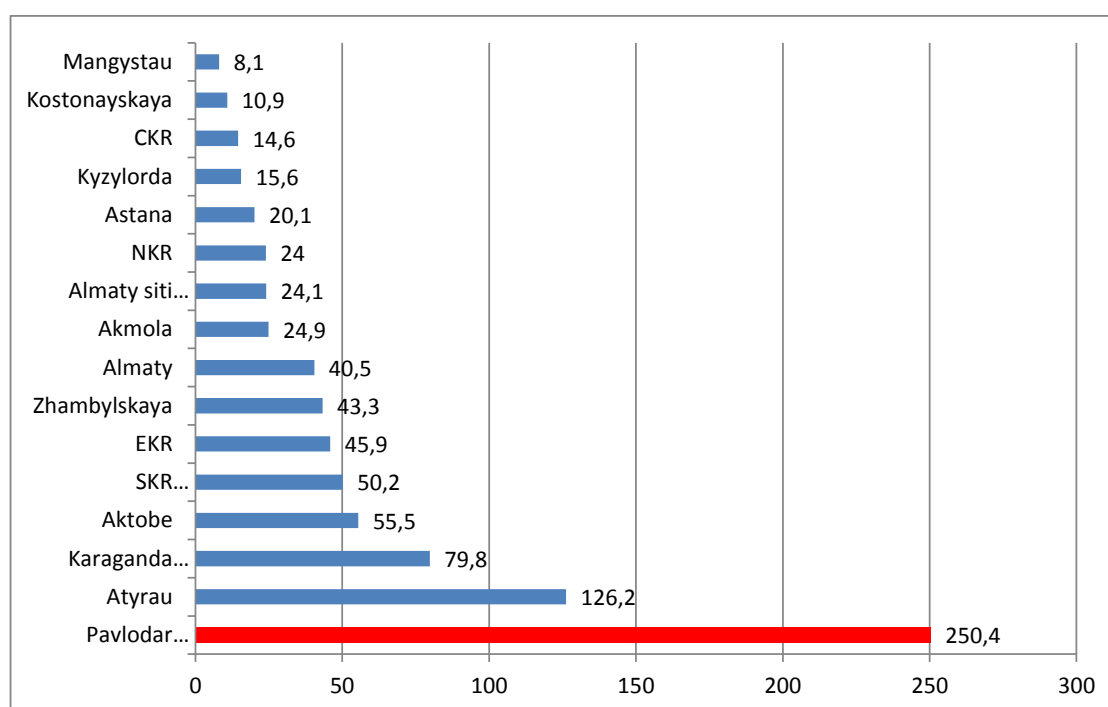


Figure 5 – Investments in the manufacturing industry  
Pavlodar region for the year 2017.

The opportunities for accelerated attraction of investments are already confirmed today by a multitude of initiatives and projects that are generated in the region. Over 150 investment projects are implemented in Pavlodar region with a total investment volume of KZT1202.6 bn., Number of jobs – 13833. Of these, 36 projects of the Industrialization Map with the volume of investments – KZT567.35 bn., the number of jobs - 6287. Including 13 projects of the Republican industrialization card with the volume of investments - 520.4 billion tenge, the number of jobs - 5253 [14].

In the analyzed period, 23 projects of the Regional Industrialization Map with the volume of investments - 47.0 billion tenge were implemented in the region. As a result of the implementation of these projects, 1,034 new jobs were created. In addition, 76 projects were implemented, which are on the monitoring of the Regional Coordination Council with the volume of investments - KZT 305.8 billion. The result of the implementation of these projects was the creation of 2,142 new jobs [15].

In the Pavlodar region, 30 projects with an investment volume of 95.1 billion tenge were put into operation during the analyzed period. The number of created jobs is 2577. Including, five projects of the Republican Industrialization Map with the volume of investments – 65.8 billion tenge. As a result, 2170 new jobs were created. In addition, 13 projects of the regional industrialization map with an investment of KZT 27.6 billion.

Also, 12 projects were implemented, which are on the monitoring of the Coordination Council of the region with an investment of 9.4 billion tenge.

Along with the positive results in the implementation of investment projects, there are also problems such as:

- backlog from the schedule due to non-delivery of materials;
- protracted nature of public procurement;
- later financing of works;
- Suspension of work due to an error in the project;
- making changes to design decisions;
- default by contractors;
- delay in the delivery of equipment;
- a sharp drop in temperature;
- backlog from the work schedule (including weather conditions);
- untimely submission of acts of work performed.

In general, in the investment sphere of the region, according to the analysis, positive changes are observed. This applies to both its resource component and performance characteristics. However, their level is mainly in the zone of crisis and even unsatisfactory state. That is, the innovation potential, both in terms of capacity and degree of readiness, can be characterized as insufficient to form an innovative and active economy of the region.

## CONCLUSION

The increase in the investment potential of the Pavlodar region largely depends on the effective use of regional competitive advantages, which are a set of conditions that have developed in the region, distinguishing it from other regions and determining the long-term prospects for its development.

Strengthening of investment potential in the region is possible on the basis of solving the following interrelated tasks:

- in the activation of resource opportunities for the development of investment potential (in the first place - the financial component, in essence, determining all its other components);
- in increasing the effective indicators of investment development, including through the reduction of significant differences in the spatial development of investment (both sectoral and territorial) [16].

In the Pavlodar region, the activation of investment in industry is directly related to the stimulation of the creation of new industries, the activation of industrial development of scientific and technical developments. One of the tasks facing modern society is to create the necessary and favorable conditions for intensification of economic growth, improving the quality of life of the population. Achieving this goal is possible by attracting investments in the real sector of the economy. The volume and growth rate of investments in fixed assets are indicators of the region's investment attractiveness.

Increased investment attractiveness contributes to an additional inflow of capital, economic recovery. The investor, choosing a region to invest his funds, is guided by certain characteristics: investment potential and the level of investment risk, the interrelation of which determines the investment attractiveness of the region [17].

At present, the Pavlodar Special Economic Zone (FEZ) created in the Pavlodar region will contribute to an increase in investment attractiveness in the region. The main goal of creating the FEZ Pavlodar is the introduction of new export-oriented productions, including the deep processing of chemical and petrochemical products.

To attract investment resources, it is possible to use the following mechanisms:

- formation of a favorable investment climate and a positive image of the region;
- state support of investors;
- assistance in the development of the financial and credit sector;
- development of public-private partnership;

- creation of an industrial zone; creation of cluster development;
- development of a special economic zone in the region.

To date, the development of SEZ uses a cluster approach with a high level of redistribution and the production of high value-added products, chemical and petrochemical clusters are formed, as well as a cluster of non-ferrous metallurgy. The cluster structure optimally takes into account the raw and energy potential of Kazakhstan and the Pavlodar region, as well as the needs of the country's domestic market, taking into account the forthcoming accession to the WTO. The creation of a cluster will build a chain of enterprises with high added value. For example, at a salt price of \$ 25 per ton, the cost of the final product (inhibited hydrochloric acid) is about \$ 400 [18, 19].

The industrial complex, in connection with the implementation of the Strategy of Industrial and Innovative Development of the Republic of Kazakhstan, on the basis of modernization of production, creation of conditions for sustainable economic growth through economic diversification, acquires special significance. From this position, the provision of an effective mechanism for managing the national economy will allow achieving higher end results in the social and economic development of Kazakhstan.

In general, in the Pavlodar region, the main areas of investment strategy in terms of maximum efficiency will be:

- implementation of regional strategies for socio-economic and industrial development;
- support of priority regional clusters and implementation of priority projects;
- provision of modern and competitive infrastructure of industrial enterprises;
- development of human resources and the education system;
- attraction of foreign investments;
- stimulating entrepreneurship and the development of small and medium businesses.

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#### ТҮЙІН

Мақалада Павлодар облысының инвестициялық қызметінің ағымдағы жағдайына талдау жасалынды, аймақтың инвестициялық тартымдылығына баға берілді және жүргізілген талдау негізінде оның деңгейін жоғарылату үшін резервтер айқындалды.

#### РЕЗЮМЕ

В статье был проведен анализ текущего состояния инвестиционной деятельности Павлодарской области, дана оценка инвестиционной привлекательности региона и на основе проведенного анализа выявлены резервы для повышения ее уровня.