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### **Justification of the economic feasibility of investing in an oil and gas company based on diversification of production and the choice of development strategy**

**Abstract:** Management of any business is based on the development of a strategy, its adaptation to the specifics of the company and implementation. The processes of developing a strategy are based on a thorough study of all opportunities and activities which consists in choosing common areas, markets developed, needs served, methods of competition, resources attracted and business models. The purpose of this article is to substantiate the economic feasibility of investing in an oil and gas company on the basis of production diversification and to make a choice of the company's development strategy. The investment portfolio for the study of oil and gas industry objects was analyzed, during which certain efforts were made to achieve the main goals - this is to preserve the volume of production and diversify oil production routes. The authors proposed strategic important directions for the development of the oil and gas company. Certain main strategic problems, the solution of which requires active marketing and research activities, in which the following factors must be provided: conducting active research in the oil and gas industry; marketing steps to generate revenue from oil sales. The development of a company's development strategy involves a series of activities as part of a long-term company development strategy; development of proposals for the formation of the investment policy of the company, improving the production activities of the company, implementing a range of measures to raise company funds in promising investment projects. There was an analysis conducted to estimate reasonability to invest according to a certain option and the calculation given of efficiency of using production capacities. The following methods were used: expert judgment, comparison, and analogy; analysis of documents and research materials.

**Key words:** economic feasibility, investment, oil and gas company, production diversification, choice, development strategy, efficiency.

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Kyzylorda region is the fifth largest oil and gas condensate producer in the country. In the total proven and recoverable oil reserves in the Republic of Kazakhstan, the share of deposits in the Kyzylorda region is slightly less than 5% [1]. At the same time, due to the transition of most of the fields to the third and fourth stages of development, in the absence of measures to increase and maintain the level of recovery from formations, oil and gas production continues to decline. In such circumstances, it is necessary to develop measures to improve the efficiency of oil and gas companies.

The main strategic problem and, therefore, the goal of the strategy is the «expansion» and «research» of the contract territories. The solution to this problem requires: active marketing and research activities, within the framework of which the following factors must be ensured: conducting active research work in the oil and gas industry; marketing steps to maximize oil revenue. The development of a development strategy for an oil and gas enterprise involves a series of activities. These are: the formation of a long-term development strategy for the company; development of proposals for the formation of the investment policy of the company, improving the production activities of the company, the implementation of a range of measures to raise company funds in promising investment projects; development of measures aimed at increasing profitability and increasing the value of company assets.

The management of any business is based on the development of a strategy, its adaptation

to the specifics of the company and implementation. The company's strategy is a comprehensive management plan that should strengthen the company's position in the market and ensure coordination of efforts, attracting and satisfying consumers, successful competition and achieving global goals [2].

One of the main problems of subsoil users in the Kyzylorda region, and in particular the company under study, is the utilization of associated gases at oil and gas fields [3]. During the analysis of the internal and external environment of the oil and gas company under study, the following disadvantages were noted: field development is at the final third stage; higher than average watering growth rates; stringent requirements of regulatory authorities; narrow market of service works and services; the workload of production capacities of the CGTU and CGTC (Complex gas treatment unit, Central gas treatment center) is at a low level.

These deficiencies can lead to the following negative consequences.

1) External to the company: the company's investment portfolio is not sufficient to maintain the achieved growth rates and the state of the enterprise can be described as transitional. In the near future, growth must be reduced. We can talk about the stability of profit growth, if the company can optimize the production of hydrocarbon products, tie the increase in production at the time of high prices for raw materials.

2) Internal in relation to the company: certain stresses can be created between workers inside the enterprise. There may be some problems in the system of material incentives for the company personnel. All this requires the urgent need for change in the enterprise.

In accordance with the specific capabilities of the enterprise, it is proposed to take the following strategic steps to achieve the main goals: to preserve the volume of production and diversify oil transportation routes, which is achieved by strengthening the strategically important directions presented in Figure 1.

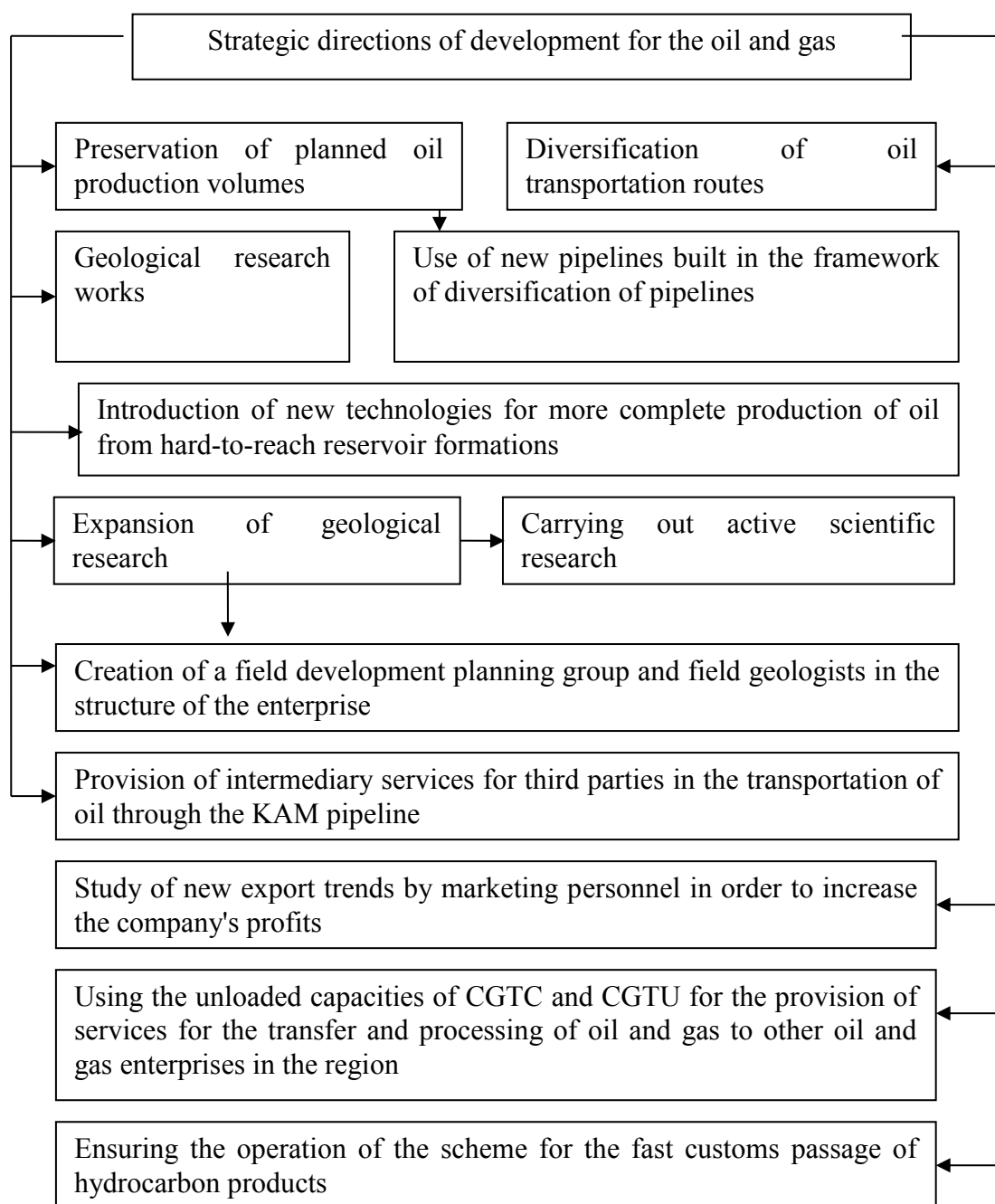


Figure 1 - The main strategic directions for achieving the goals of the oil and gas company  
 Note: Compiled by the authors on the basis of research and analysis of the oil and gas company.

Strengthening the company’s position in the oil market in all types of activities and prospects for the development of the enterprise in the future will occur during the implementation of this strategy. This will ensure the growth of the company. The strategy is aimed at promoting services to provide customers - buyers with hydrocarbon raw materials (oil) and its specificity will be determined by real strategic opportunities and development prospects.

In a specific case, taking into account the capabilities of the company in accordance with the main goals, it is important to take strategic steps to achieve these goals. Due to the fact that over the past period, oil production has been decreasing from year to year, the task of maintaining

the planned production volume and diversifying oil transportation routes are goals within the framework of which it is necessary to maintain the level of oil produced and, if possible, increase oil production.

This is possible only by strengthening the following important strategic directions:

- to strengthen geological research, namely, to carry out mineral exploration to create a group of geologists and engineers;
- to use new pipelines built as part of the diversification of pipelines;
- for more complete production of oil from hard-to-reach formations of the field, introduce new technologies and, if possible, use the unloaded capacities of the CGTU and CGTC;
- the provision of intermediary services for third parties in the transportation of oil through the KAM pipeline.

The expansion of geological research involves the following steps: creating a field development planning group and field geologists in the enterprise structure; conducting active research work.

Diversification of pipeline routes involves the following steps:

- research of new export destinations by marketing staff in order to increase company profits;
- use of unloaded capacities of CGTC for the provision of services for pumping oil to other oil and gas enterprises in the region;
- ensuring the operation of the fast customs transit scheme for hydrocarbon products.

Thanks to the implementation of this strategy, the position of the oil and gas company in the market in the main activities and ensuring the growth of the company and its future prospects will be strengthened.

The specifics of a business strategy aimed at promoting services to provide customers with hydrocarbon raw materials will be determined primarily by strategic opportunities and prospects.

Therefore, the main strategic problem and, therefore, the task of the strategy is the «expansion» and «research» of the contract territories. Therefore, in this situation, strategically important areas were active marketing and research activities, within the framework of which the following factors should be provided such as conducting active research in the oil and gas industry and marketing steps to maximize oil revenue. In addition to research, it is necessary to develop measures to work with existing customers, as well as the creation and expansion of new ways of transporting hydrocarbons.

The process of developing a strategy is based on a thorough study of all possible areas of development and activity and consists in choosing the general direction, markets developed, needs served, methods of competition, attracted resources and business models [4]. In other words, strategy means choosing a company development paths, markets, methods of competition and business.

I. The formation of a long-term development strategy for an oil and gas company should be as follows:

1. The growth of company value and financial stability.
2. Optimization of oil and gas production and markets for oil and gas in accordance with changes in market conditions.
3. Reduction of capital costs.
4. The dynamic growth of free cash flow of the company.
5. Growth in the income of company shareholders.

II. The development of proposals for the formation of the investment policy of the company, the improvement of the investment activity of the company, the implementation of a set of measures for investing company funds in promising investment projects should contain:

1. Participation in tenders (organized by the Ministry of Energy of the Republic of Kazakhstan) for obtaining the right to explore and develop new oil and gas fields.

The competition for the subsoil use right is held by the competent authority or the local executive body of the regional, city of republican significance, the capital in accordance with the law “On Subsoil and Subsoil Use” [5]. Information about competition and its conditions are published in periodicals distributed throughout the Republic of Kazakhstan. All persons wishing to participate in the competition are entitled to receive information related to the procedure for the competition.

In case of the consent with the procedure for holding the tender, the tender participant shall submit an application no later than the deadline established by the tender conditions. The term provided to bidders for filing applications for participation in the tender for the subsoil use right may not be less than one month from the date of publication of the notification about the tender. An applicant who is eligible to participate in the tender shall, within the terms established by the terms of the tender, draw up a tender proposal for obtaining the right of subsoil use for exploration, production, combined exploration and production.

The tender proposal must contain:

- 1) the proposed size of the subscription bonus;
- 2) documents confirming the possibility of fulfilling the obligation to pay the declared signature bonus in full (own funds, bank guarantees);
- 3) the amount of expenses for the socio-economic development of the region and the development of its infrastructure;
- 4) obligations on local content in personnel, which should grow as the implementation of mandatory training programs and advanced training of Kazakhstani personnel;
- 5) obligations to train Kazakhstani personnel;
- 6) obligations on local content in goods, works and services necessary for the performance of work under the contract;
- 7) the amount of expenses for research, scientific and technical and development work in the territory of the Republic of Kazakhstan, necessary for the performance of work under the contract;
- 8) obligations to join the Memorandum of Understanding regarding the implementation of the “Extractive Industries Transparency Initiative in the Republic of Kazakhstan” prior to signing the contract, with the exception of tenders for subsoil use rights for common minerals and ground waters;
- 9) a copy of the document confirming payment for the acquisition of geological information.

The winner of the competition is determined by the results of consideration of competitive offers:

- 1) the size of the subscription bonus;
- 2) the amount of expenses for the socio-economic development of the region and the development of its infrastructure.

The deadline for summing up the results of the tender should not exceed fifteen days from the deadline for submitting tender proposals. The winner of the competition will conclude a subsoil use contract [6]. According to our assessment, significant financial costs will not be required to participate in the tender for the acquisition of new contracts for the field. On the part of the company, it will only be necessary to acquire the necessary geological information from the state in order to prepare an application for participation in the tender in a high-quality and professional manner.

2. Acquisition of a stake in companies engaged in the exploration and development of oil and gas fields adjacent to the oil and gas company.

In connection with the similar importance of the functional strategy for the development of new deposits, it is undoubted that special financing is necessary. To finance geological research, to increase the proven reserves of raw materials in new and existing fields, massive investments will be required.

The effective activity of firms, companies and organizations in the long term, ensuring high rates of their development and increasing competitiveness is largely determined by the level of their investment activity and the range of investment activity. Being a joint stock company, the company is constantly dependent on decisions made by shareholders, in particular investing in current economic and economic activities. Being a company for the extraction and primary processing of hydrocarbons, the company's management, as part of further development and a set of measures to increase profitability, could enter the local hydrocarbon production market in order to select promising companies for investments of both medium and long term nature.

The company, depending on the specific type of real investment, formulates the requirements for the investment project being developed. An investment project is an internal document for investment types that do not require large financial investments and are financed only from the company's own funds. Such a project, as a rule, includes an abbreviated list of sections and indicators, while the purpose of the investment project, its main parameters, the amount of necessary financial resources, as well as the performance indicators of this investment project are mandatory.

An investment project that requires a large amount of financing and for which external sources of financing are attracted allows first of all the company, and then external investors to comprehensively evaluate the expected effectiveness and feasibility of making specific real investments [7].

In this connection, that in this case, the project is associated with attracting external financing, the list of requirements for the investment project is growing significantly.

In our opinion, in this case, the investor or lender needs to have a complete picture of the investment project in which it takes part in financing. The project should include the main indicators of marketing, economic and financial performance, the amount of necessary financial resources and the timing of their return, strategic investment concept.

In addition, the analysis made it possible to describe new trends in the development of the oil and gas company, formulate hypotheses about the prospects of the enterprise, as well as identify alternative ways of successful functioning of the enterprise in the oil business market.

An important point is the identification of opportunities to increase the profitability of the enterprise. As already mentioned for our company, this is an increase in oil production. But, unfortunately, the reality does not allow increasing oil production since the enterprise is already at a late stage of field development with a declining production level. Undoubtedly, in such conditions, to enhance the competitiveness of the oil and gas company, it is necessary to look for new methods of doing business. One of these alternatives is the use of freed up and partly loaded production capacities by providing services to other oil organizations.

In the course of the analysis of the company's activities, several such areas were identified.

One of these areas is a gas processing plant. The volume of output depends on the volume of oil and gas production at the field. Now in the face of falling production volumes, the problem of the effective operation of the CGTU plant is acute.

To load the production capacity it is insufficient to have volume of associated gas produced at the field on the contract territory. In order to preserve the experienced and qualified specialists of the company, several options for the further operation of the plant were proposed.

Option 1 is the use of CGTU in the form of additional gas processing from the "CH" field and sending gas to the GTU (Gas Turbine Unit) to generate electricity.

Option 2 (less attractive) is the provision of services at a certain tariff to neighboring oil and gas companies for gas processing [8].

The study takes into account the option of supplying gas from the CH field based on the establishment of a consortium with another oil and gas company.

The gas reserves of the CH field are about 0.91 billion m<sup>3</sup>, of which 0.74 billion m<sup>3</sup> are

recoverable. This will make it possible to increase gas supply volumes to CGTU plants by 3.2 times and increase production volumes of liquefied propane-butane at the CGTU plants by approximately 63% and dry gas output for GTU by 57% (Fig. 2).

It can be seen from the figure that if a consortium is created, production indicators for gas utilization will improve significantly, and this indicates the success of the project in increasing the competitiveness of the CGTU and the oil and gas company in general.

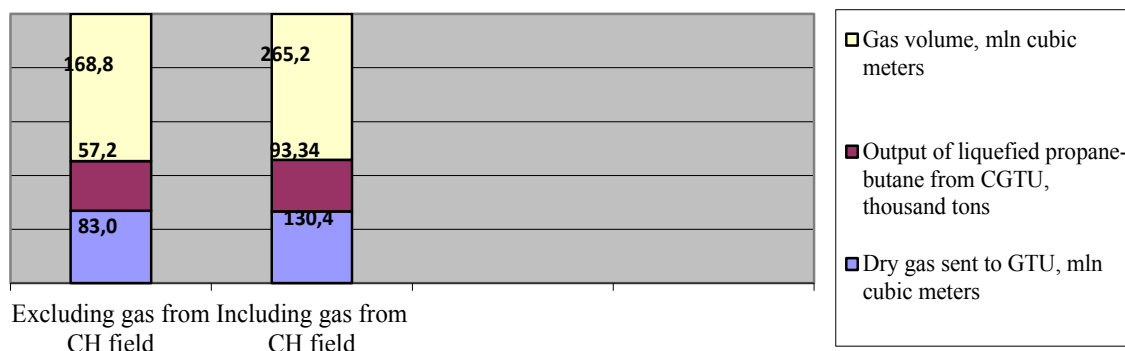


Figure 2 - Production and economic effect of the use of CGTU and GTU

Note - Source data [8].

In the calculation, actual data for 2014 (since we are talking about a project in which the years of the beginning of this study fall exactly this year) and forecast indicators in the horizon until 2020 were used. In both cases, the net income from the use of CGTU and GTU gives a positive value, where the net profit in the first and second options is 20.92 and 48.83 million US dollars, respectively. That is, the company's net income will be increased by almost 2.5 times (Table 1).

Table 1

**Analysis of the effective use of CGTU and GTU**

Indicators	Excluding gas from the CH field	Including gas from the CH field	Deviation, %
1. The volume of gas, million m3	168.8	265.2	157
2. The output of liquefied propane-butane from CGTU, thousand tons	57.2	93.34	163
3. Dry gas sent to gas turbines, mln. m3	83	130.4	157
4. The average price of liquefied propane-butane, tons/US dollars.	320	320	100
5. Income from the sale of propane-butane, mln. USD	18.3	29.87	163
6. Income from electricity generated by gas turbines, mln. USD	15.75	40.51	257
7. Operating expenses (CGTU, GTU), mln. USD	13.14	21.54	164
8. Net profit, million US dollars	20.92	48.83	233

Note - Compiled according to the source [8].

However, the table shows that the company, subject to the use of gas from the CH field, can increase revenue and, therefore, in the financial report can capitalize the amount of income on the value of the company. As a result of this, in the foreseeable future, the competitiveness of the oil and gas company may increase significantly.

For a better understanding of profit growth, see Figure 3, which describes in detail the process of generating net income.

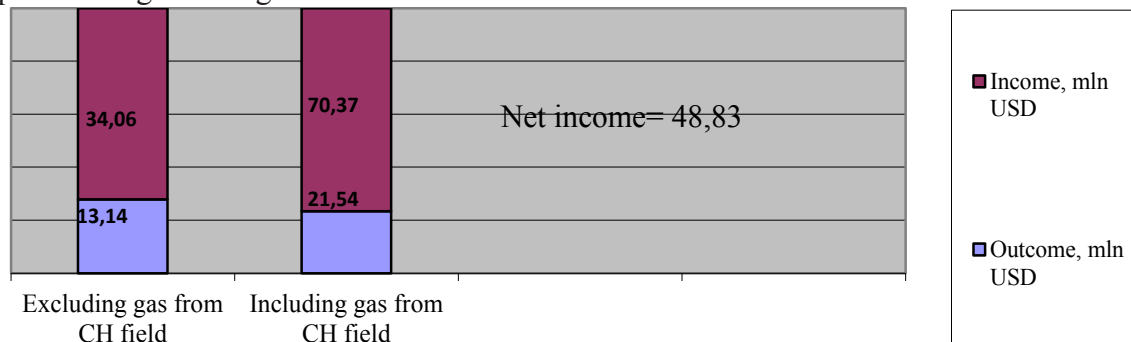


Figure 3 - The economic effect of the use of CGTU and GTU

Note - Compiled according to the source [8].

The oil and gas company decided to conduct pilot works for a period of 14 days for trial operation of production facilities included in the gas supply system from the CH field and the CGTU plant. This will be done in order to create a consortium.

The decision on the option associated with the reserves (predicted and proven recoverable) of hydrocarbon raw materials at the field does not allow increasing production volumes, and accordingly the geological and technical analyzes of the field development indicate a further decrease in production, which was also associated with a high water cut of production wells. This, in turn, involves high costs (an increase in the cost of oil and gas production), as one of the features of costs in the oil and gas industry. That is, our company cannot simultaneously reduce production personnel with a drop in oil production. In this case, the acquisition of new oil or gas fields can serve as a solution to this problem in the future.

These fields should be located near the main existing production facilities of the oil and gas company in order to use existing production facilities. One of these potential deposits is CH. No one is currently developing the field, since the oil and gas company is only an operator and must submit to the Board of Directors any types of operations that are not included in the main contractual activities of the company. In this regard, given that the co-owner of the CH field is one of the shareholders of the oil and gas company, it was proposed by our company to create a consortium to develop the CH field with the participation of all interested parties.

According to available information, the proven hydrocarbon reserves in the field are about 30 million tons of oil and 0.7 billion m<sup>3</sup> of gas, recoverable oil reserves are 20 million tons of oil and 0.46 billion m<sup>3</sup> of gas. The main production facilities of the company are concentrated on the territory of the deposit, and the enterprise has a sufficient volume of production capacities located in the immediate vicinity of the CH field, and the released production capacities on the CGTC. The transfer of the right to develop the CH field to the company and the existence of an existing gas processing plant of CGTU will prevent the construction of a similar facility to other oil and gas companies.

The company spent about 100 million US dollars on the construction of the plant. The similarity of the quality indicators of the hydrocarbons of the K and CH fields will allow using the CGTU for gas processing at both fields.



The use of gas treatment and gas treatment facilities owned by the oil and gas company, as well as other expensive production facilities, will create a reliable platform for the development of the CH field. At the same time, the construction of new facilities will be reduced as much as possible, which will increase the economic efficiency of the consortium. The main strategy for the development and production of the existing K field and potential CH will be the smooth use of production and labor resources from one field to another. Along with a decrease in oil production at the Kumkol field and an increase in production at CH, existing experienced and qualified specialists, as well as managerial personnel, will allow the company to develop several fields with the lowest production and general business expenses.

The acquisition of the right to develop a new field through the creation of a consortium will give the oil and gas company not only a new impetus in the development of the enterprise, but will also save jobs, which is very important for the social policy of the region. It is also possible to highlight significant improvements in the sphere of work and interaction of the personnel of the enterprise within the framework of the organizational structure, the system of business processes, as well as the management of the enterprise.

Based on the analysis, the formation of a long-term development strategy for the oil and gas company involves: optimizing many aspects of its activities in order to remain effective, able to overcome difficulties and timely respond to external and internal changes; the implementation of measures to implement effective management, the development of measures aimed at increasing profitability and increasing the value of the assets of the enterprise. A thorough study of all possible areas of development of the enterprise, the choice of general direction, market development, servicing needs, methods of competition, attracted resources and business models is the process of developing a strategy. Thus, the strategy means the choice by the enterprise of effective and efficient ways to develop the market, methods of competition and business, and the development of the strategy, its application and adaptation to the specific features of the enterprise lies at the heart of business management.

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### **Өндірісті әртараптандыру негізінде мұнай-газ компаниясын инвестициялаудың экономикалық орындылығын негіздеу және даму стратегиясын таңдау**

**Аңдатпа.** Кез-келген бизнесті басқару стратегияны жасауға, оны компанияның ерекшеліктеріне және оны іске асыруға бейімдеуге негізделген. Стратегияны әзірлеу үдерісі дамудың және қызметтің барлық мүмкін бағыттарын мұқият зерделеуге негізделген және жалпы бағытты, дамыған нарықтарды, қызмет көрсетілетін қажеттіліктерді, бәсекелестік әдістерін, тартылған ресурстар мен бизнес үлгілерді таңдаудан тұрады. Бұл мақалада өндірісті әртараптандыру негізінде мұнай-газ компаниясын инвестициялаудың экономикалық орындылығына негіздеме беру және компанияның даму стратегиясын таңдау мақсаты берілген. Зерттеу объектісі мұнай-газ компаниясының инвестициялық портфелі талданады, оның барысында негізгі мақсаттарға жету үшін белгілі бір стратегиялық қадамдар жасалады - бұл өндіріс көлемін сақтау және мұнай тасымалдау тәсілдерін әртараптандыру. Авторлар мұнай-газ компаниясын дамытудың стратегиялық маңызды бағыттарын ұсынды. Белсенді маркетингтік және зерттеу қызметін қажет ететін негізгі стратегиялық мәселе анықталды, оның аясында келесі факторлар қамтамасыз етілуі керек: мұнай-газ саласында белсенді ғылыми-зерттеу жұмыстарын жүргізу; мұнайдан түсетін табысты көбейтуге арналған маркетингтік қадамдар. Компанияның даму стратегиясын әзірлеу бірқатар іс-шараларды қамтиды, мысалы, компанияның ұзақ мерзімді даму стратегиясын қалыптастыру; компанияның инвестициялық саясатын қалыптастыру, компанияның өндірістік қызметін жетілдіру, перспективалық инвестициялық жобаларға компания қаражатын тарту бойынша бірқатар шараларды жүзеге асыру үшін ұсыныстар әзірлеу. Белгілі бір нұсқаға сәйкес инвестициялаудың орындылығына талдау жасалып, өндірістік қуаттарды пайдалану тиімділігінің есебі келтірілген. Қолданылған әдістер: сараптамалық бағалау, салыстыру және аналогия; зерттеу құжаттары мен материалдарын талдау.

**Түйін сөздер:** экономикалық негіздеме, инвестициялар, мұнай-газ компаниясы, өндірісті әртараптандыру, таңдау, даму стратегиясы, тиімділік.

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### **Обоснование экономической целесообразности инвестирования нефтегазовой компании на основе диверсификации производства и выбор стратегии развития**

**Аннотация.** В основе управления любым бизнесом лежит разработка стратегии, ее адаптация к специфике компании и реализация. Процесс выработки стратегии основывается на тщательном изучении всех возможных направлений развития и деятельности и заключается в выборе общего направления, осваиваемых рынков, обслуживаемых потребностей, методов конкуренции, привлекаемых ресурсов и моделей бизнеса. В данной статье поставлена цель: дать обоснование экономической целесообразности инвестирования нефтегазовой компании на основе диверсификации производства и сделать выбор стратегии развития компании. Проанализирован портфель инвестиций исследуемого объекта нефтегазовой компании, в ходе которого предприняты определенные стратегические шаги для достижения основных целей - сохранения объема добычи и диверсификации путей транспортировки нефти. Авторами предложены стратегические важные направления развития нефтегазовой компании. Определена основная стратегическая проблема, решение которой требу-

ет активных маркетинговых и научно-исследовательских мероприятий, в рамках которых должны быть обеспечены следующие факторы: проведение активных научно-исследовательских работ в нефтегазовой отрасли, маркетинговые шаги с целью максимизации дохода от реализации нефти. Выработка стратегии развития компании предполагает проведение ряда мероприятий, таких как формирование долгосрочной стратегии развития компании, разработка предложений по формированию инвестиционной политики компании, совершенствование производственной деятельности компании, реализация комплекса мероприятий по привлечению средств компании в перспективные инвестиционные проекты. Проведен анализ целесообразности инвестирования по определенному варианту и дан расчет эффективности от использования производственных мощностей. Используются следующие методы: экспертная оценка, сравнение и аналогия, анализ документов и материалов исследования.

**Ключевые слова:** экономическая целесообразность, инвестирование, нефтегазовая компания, диверсификация производства, выбор, стратегия развития, эффективность.

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