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## Analysis of the innovative potential of investment activities of companies in Kazakhstan

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**Abstract.** This article analyzes the innovative potential of investment activities of companies of Kazakhstan, which are brought to the forefront in terms of the country's desire to modernize the economy and improve the investment climate, established by the president of Kazakhstan, Kassym-Jomart Tokayev, at the 34th plenary session of the Council of foreign investors. The study aims to identify and evaluate factors that contribute and hinder the implementation of innovative potential within the framework of investment activities, as well as develop proposals for its activation. To achieve the set goals, a set of methods was used, including statistical data analysis, qualitative and quantitative analysis, comparative analysis, and document analysis. The results of the study show that despite the current challenges, such as insufficient development of innovative infrastructure and limited funding, Kazakhstan has significant opportunities to accelerate innovative development by optimizing investment policy and strengthening integration with international scientific and technological networks. The article presents specific proposals for improving institutional support for investment activities in the direction of innovations that contribute to increasing the competitiveness of the national economy at the global level.

**Keywords:** investment activities, companies in Kazakhstan, digitalization, innovative technologies, security

### Introduction

In the modern economy of Kazakhstan, which seeks to diversify and modernize, investments play a decisive role, not only contributing to GDP growth but also being the basis of the country's innovative development. Looking at the investment activities of companies in Kazakhstan through the prism of its innovative potential opens up new horizons for analyzing and planning future economic growth. Kazakhstan has a number of advantages that make it attractive to investors:

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political stability, significant natural resources, and a favorable geographical position. Today, Kazakhstan has a favorable investment climate: a simplified tax regime is operating, national legislation is being systematically improved, and a set of investment preferences is being expanded. Investors implementing investment projects in priority sectors of the economy are guaranteed the stability of tax legislation. Over the years of independence, the country has shown impressive economic growth; however, it is faced with the task of moving to an economy based on knowledge and innovation [1]. The president of Kazakhstan, Kassym-Jomart Tokayev, spoke about increasing the potential of companies in the country at the II Republican forum of Deputies of maslikhats of all levels, which was held on October 3, 2024. There is all potential basis in the development of companies in the country.

Presently, top nations worldwide have achieved notable success by effectively implementing investment and innovation strategies. To parallel their achievements, it's vital to leverage their advantages for our economy. Consequently, investment and innovation stand out as crucial catalysts for advancing our country's economic growth. The relevance of the study of the innovative potential of investment activities of companies in Kazakhstan finds its justification in the context of global economic changes and strategic reforms that have begun at the state level. The participation of the president of Kazakhstan Kassym-Jomart Tokayev at the 34th plenary session of the Council of foreign investors on June 9, 2022 stressed the importance of comprehensive economic changes aimed at creating a market, free and competitive economy. This process involves the parallel implementation of political and economic reforms aimed at overcoming the "middle income trap" and stimulating innovative activity at all levels of the economy. In this context, the analysis of investment mechanisms and their potential to support innovations will be decisive for determining future directions for the development of the national economy, ensuring its stability and competitiveness in the world market [2].

The main obstacles to the activation of innovative investment activity in Kazakhstan are insufficient development of the domestic capital market, weak innovation support infrastructure, and high risks for investors. However, the government's initiatives to modernize the economy and create favorable conditions for investment, including improving the legislative framework and encouraging foreign investment, are already giving positive results. Investments in Kazakhstan are traditionally directed to sectors related to natural resources and heavy industry. Despite significant achievements in these areas, today there is a need to focus on innovation and high technologies for the sustainable development of the economy.

## **Literature review**

The analysis of the innovative potential of investment activities of companies in Kazakhstan is a relevant topic discussed by several authors. D.A. Ivanov in his study noted that Kazakhstan conducts targeted attraction of large foreign companies for the implementation of investment projects, focusing on national companies [3]. B.A. Kheifets emphasized the importance of attracting investments in non-resource sectors of Kazakhstan's economy, noting the competition for foreign investments within the Customs Union of Belarus, Kazakhstan, and Russia [4]. R.M. Temishev and B.R. Fakhrutdinov focused on the trends and prospects for the development of foreign investments in Kazakhstan's oil extraction sector, highlighting the importance of

cooperation with Russian enterprises [5]. R.A. Dzhemanova analyzed the impact of digitalization on direct foreign investments in Kazakhstan, paying attention to interactions with the EAEU and China, as well as measures to support foreign investors [6]. In turn, G.S. Serikova examined the regulation of investment activities of insurance companies in Kazakhstan, noting the role of these companies in protecting the population and legal entities, as well as the necessity of investing insurance reserves in assets with high investment potential [7]. These studies highlight the multifaceted nature of Kazakhstan's investment climate and the importance of an innovative approach to investment management for the sustainable development of the country.

Kazakhstan's strategy for economic growth and the incorporation of innovative approaches across various sectors encounters several key challenges. A critical factor influencing innovation implementation is the generational gap. Studies on innovation adoption indicate that younger business leaders in Kazakhstan are generally more open to adopting new technologies and innovative practices, while older leaders are more resistant to such changes. This reluctance is often attributed to factors like lower levels of education and a more cautious approach to altering established production processes. The purpose of this article is to identify and assess the factors that both facilitate and impede the realization of Kazakhstan's innovative potential within the framework of investment activities. Further research is needed to determine how investment strategies can more effectively support innovation adoption and address these barriers to promote sustainable economic growth.

Upon reviewing the literature, it becomes apparent that certain topics such as companies' potential and factors influencing innovation, especially in developing countries like Kazakhstan, have not been extensively explored. There is a lack of empirical studies in the field of microeconomics. Furthermore, there has been a shift in focus from addressing engineering and economic challenges to scrutinizing decision-making processes. This practical approach integrates economic theory with engineering practice. Hence, a thorough examination of the determinants affecting levels of innovation is essential, with a particular emphasis on their impact on innovative companies.

## Methodology

In the study of the innovative potential of investment activities of companies in Kazakhstan, the following methods were used, which provide an integrated approach to the analysis and assessment of innovative processes and their impact on the economic development of the country:

- analysis of statistical data on the volume of investments in various sectors of the economy of Kazakhstan, including high-tech industries, to identify trends and dynamics of investment activity;
- qualitative analysis methods such as SWOT analysis, which allows for identifying the strengths and weaknesses, opportunities, and threats of innovative development;
- analysis of the documents and regulatory framework governing investment and innovation activities in Kazakhstan to assess the degree of compliance with international standards and identify opportunities for reform.

Such a multi-aspect research methodology makes it possible to comprehensively assess the innovative potential of investment activity in Kazakhstan, identify the main factors affecting its implementation, and develop recommendations for strengthening the innovative contribution to the country's economic development.

## **Results and discussion**

The Government of the Republic of Kazakhstan provides for the implementation of three packages of incentive measures to create attractive conditions for investors:

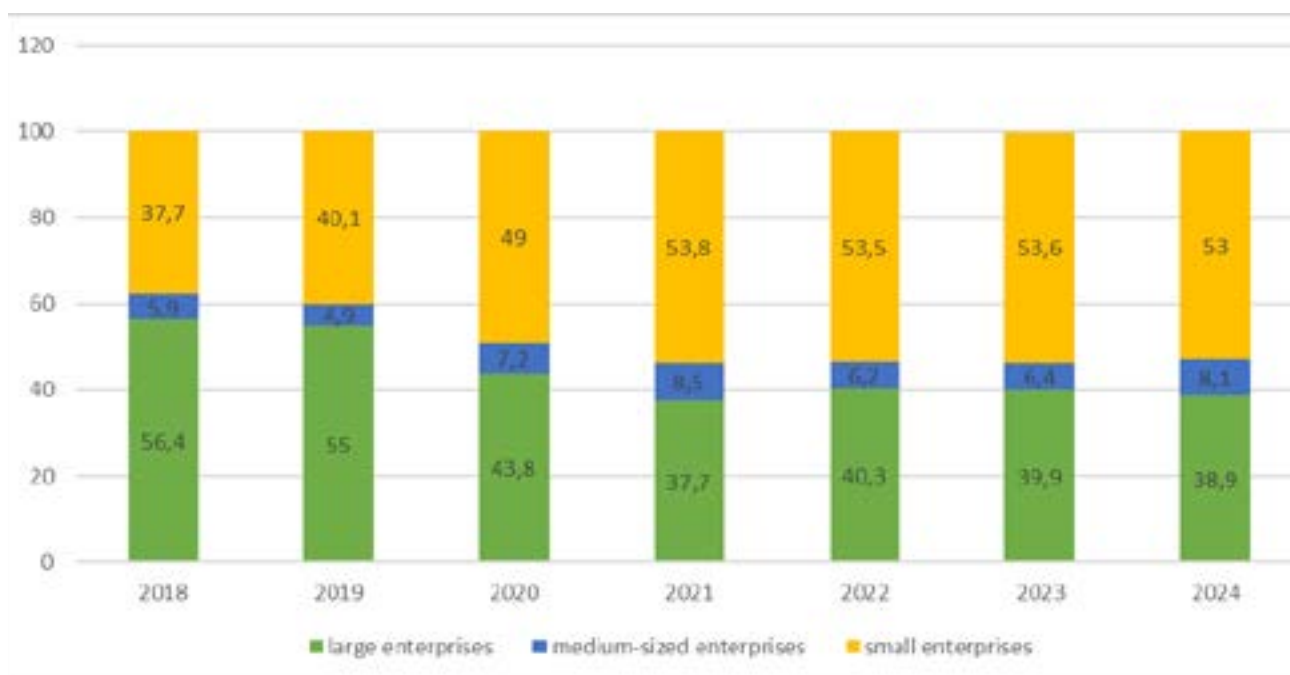
- development and implementation of a program for the formation of the image of Kazakhstan as an attractive country for business and investment;
- providing benefits and preferences for investors, including the creation of SEZs with the necessary infrastructure;
- creating exclusive conditions for multinational companies through financial and non-financial mechanisms.

The most important factor, to which foreign investors attach great importance, is the further improvement of the legislative framework as a direct way to support business by the state [8].

In 2022, Kazakhstan attracted a record number of Foreign Direct Investment - 28 billion (a record since 2012). About a third of the volume of attracted investments was accounted for by the Netherlands (8,3 billion), another third by the United States (5,1 billion), and Switzerland (2,8 billion). According to JSC NC "Kazakh Invest", in 2023, Kazakhstan made a significant "leap" in attracting investments in the manufacturing industry. In particular, last year the industry accounted for 20% of total investment, which is a significant jump from the previous 10% threshold. In 2023, the head of state set a task to increase the volume of attracted investments to 1150 billion by 2029. From 2005 to September 2023, the gross inflow of FDI to Kazakhstan amounted to 402,7 billion. If we look at the dynamics of foreign direct investment from 2017 to 2022, then the total number of FDI for this period amounted to 1,138,031 billion [9].

Significant efforts in terms of continuous improvement of the investment environment in Kazakhstan are aimed at reducing administrative barriers and simplifying procedures, improving customs and tax administration, which constantly attracts the attention of investors. The Astana International Financial Center and special economic zones (SEZs) are becoming effective tools for strengthening the investment climate. The role of the AIFC as a catalyst for attracting foreign capital, contributing to integration into the EAEU and Central Asian markets, is very large. The growth in the number of companies registered in the AIFC indicates an increase in the attractiveness of Kazakhstan as an international financial hub [10].

The positive trend of investment activity in Kazakhstan is also reflected in the activities of the SEZ. They provide residents with many benefits that increase their competitiveness and contribute to the creation of new jobs. The structure of investments in fixed assets by Enterprise dimensionality is shown in Figure 1.

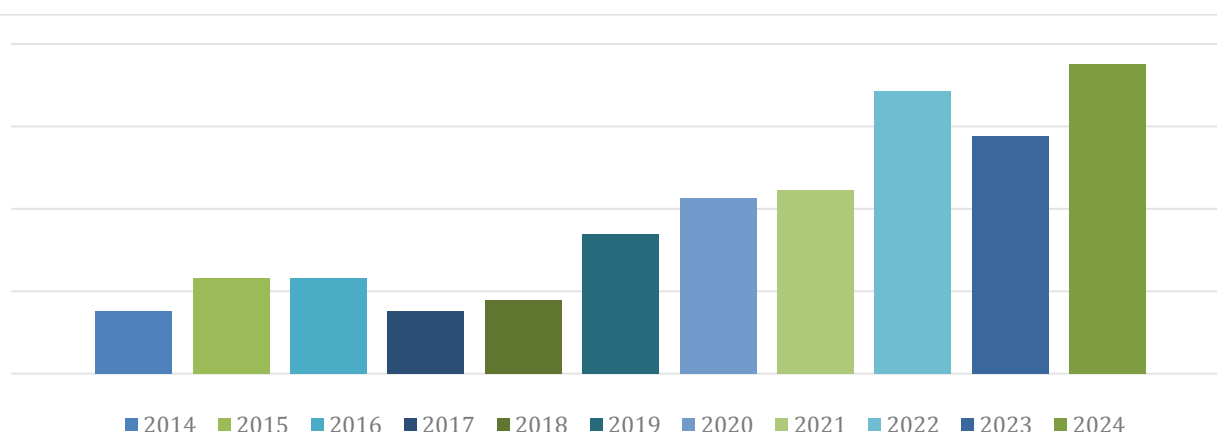


**Figure 1 Structure of investments in fixed assets by Enterprise dimensionality, as a percentage of the total volume**

Note: compiled based on data [19]

The structure of investments in fixed assets by enterprise size, as a percentage of the total volume, shows the following trends from 2018 to 2024. The share of large enterprises decreased from 56.4% in 2018 to 38.9% in 2024, with the most significant changes occurring between 2018 and 2024. Medium-sized enterprises exhibited slight fluctuations, peaking at 8.5% in 2021 before declining to 8.1% in 2024. The share of small enterprises increased from 37.7% in 2018 to 53% in 2024, demonstrating consistent growth since 2018.

The general analysis showed that small enterprises in Kazakhstan are leading investors in fixed assets, which can be a consequence of both the policy of state support and the growing entrepreneurial spirit in this segment. In addition, the constant investments of large enterprises indicate their importance for the stability and long-term growth of the economy. Despite the relatively small volume of medium-sized business investments, their role in the economy is important for creating jobs and introducing innovations. This differentiation can serve as the basis for the development of targeted investment strategies and policies for various business segments. Figure 2 shows the volume of innovative products (goods, services) in companies in Kazakhstan.



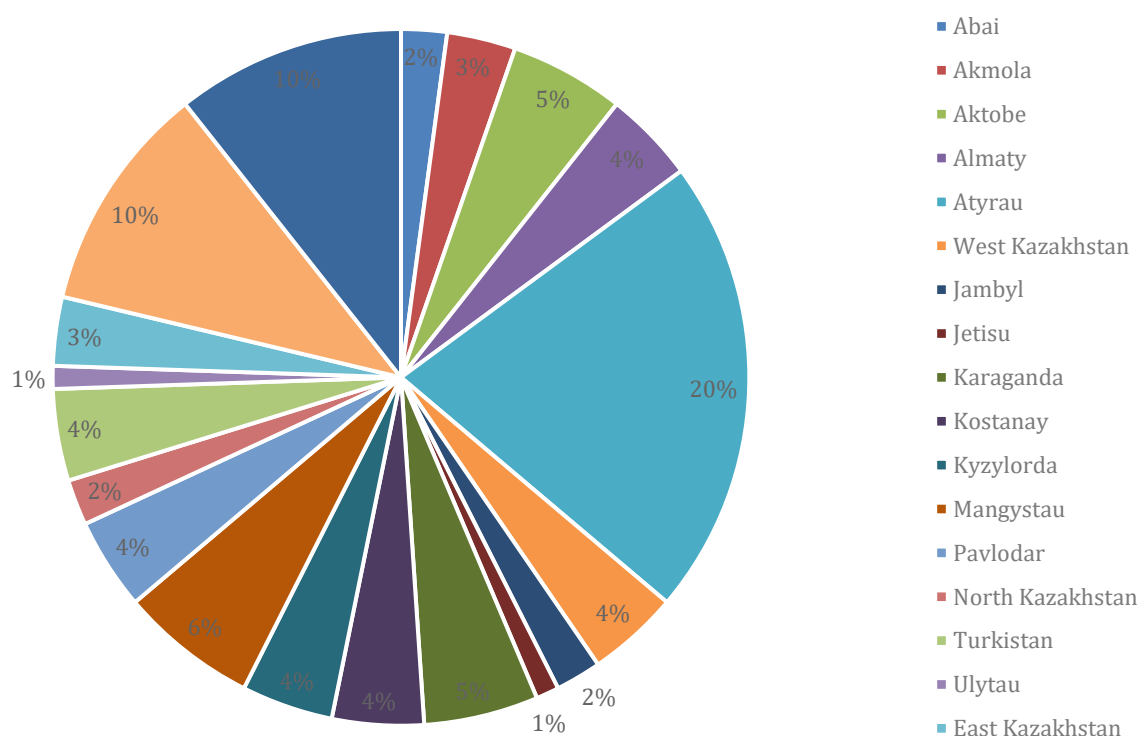
**Figure 2 The volume of innovative products (goods, services) in companies in Kazakhstan, million tenge**

Note: compiled based on data [19]

The analysis of the volume of innovative products in Kazakhstan in the period from 2014 to 2024 shows significant growth, reflecting the strengthening of innovative activity in the country. There is an increase from 379 005,6 million tenge in 2014 to 1 879 123,1 million tenge, almost five times by 2024. From 2014 to 2016, volumes remained relatively stable, except for growth in 2015, but there was a decrease in 2017. Since 2018, growth has been more intense, especially in 2022 there has been a significant increase, which may indicate the implementation of successful innovation strategies and projects, as well as an increase in state support for the innovation industry. These indicators emphasize the strengthening of the innovative potential of investment activity in Kazakhstan and can serve as an indicator of the positive impact of economic reforms and the investment climate on innovation activity in the country.

The total investment in fixed assets in the Republic of Kazakhstan amounted to 1 683 243 522 thousand tenge, exceeding the level of the previous year by 9,6% from 2014 to 2024. According to the data of Bureau of National Statistics of Agency for Strategic planning and reforms of the Republic of Kazakhstan, most of the investments were made at the expense of the companies themselves, their share amounted to 1 439 651 064 thousand tenge in 2023, which increased by 72,9 billion tenge compared to last year. Loans from banks also made a significant contribution, reaching 170,685,352 thousand tenge, of which 37,564,036 thousand tenge was received from resident Tenges. It should be noted that the dynamics of investment in the Atyrau region (76,1%) and Jetisu (228,3%), as well as high levels of investment in Astana and Almaty. However, some regions, such as Akmola and North Kazakhstan regions, will face some difficulties, marked by a decrease in investment by 45,3% and 28%, respectively (Figure 3).

According to data for 2024, the highest rates of percentage distribution of investments in fixed assets by region are 20% in Atyrau region and 10% in such important cities as Astana and Almaty. The minimum indicators were determined in Jetisu and Ulytau regions.

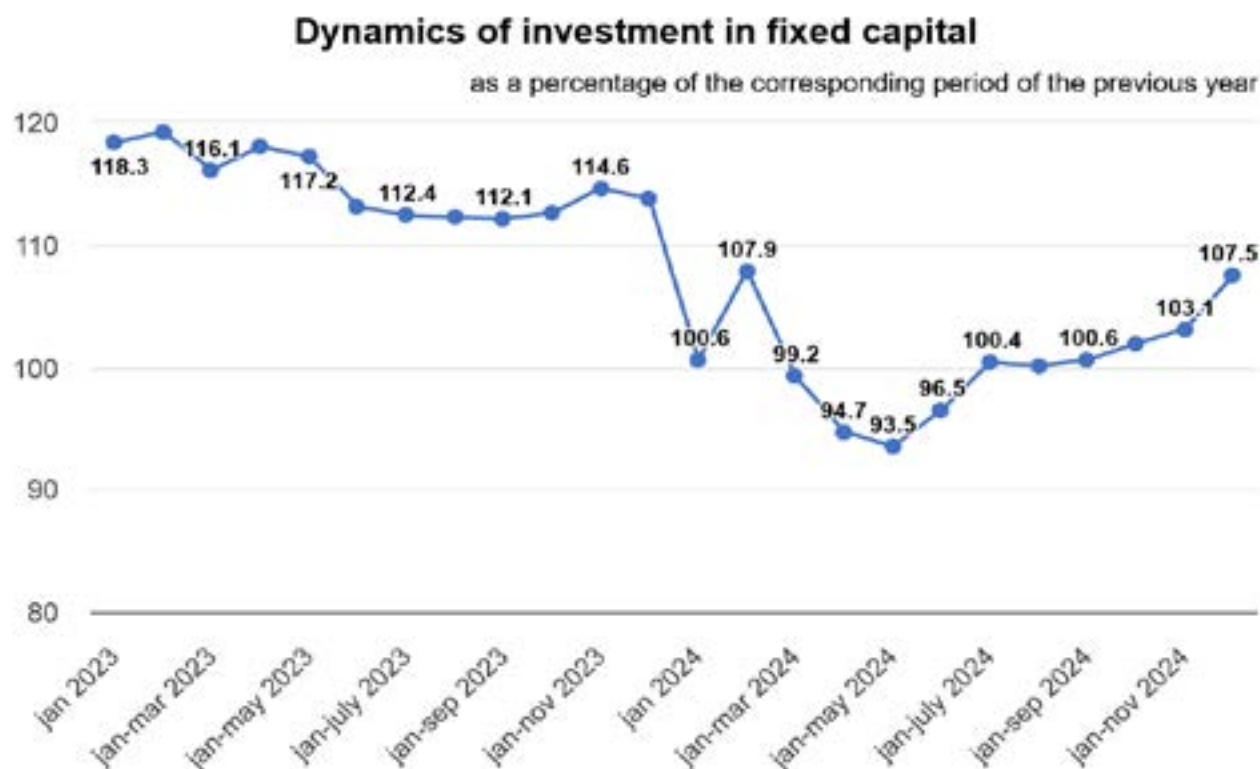


**Figure 3 Percentage Distribution of Investments in Fixed Assets by Region, 2024**

Note: compiled based on data [19]

In the period from January to December 2024, the volume of investments in fixed capital in Kazakhstan amounted to 19,375 billion tenge, representing a 7.5% increase compared to 2023 (in comparable prices). A notable increase in the index of physical volume (IPV) of investments in fixed capital was recorded in several regions, including Karaganda (61.0%), Jetisu (43.1%), Pavlodar (38.3%), Turkistan (37.4%), Almaty (31.0%), North Kazakhstan (23.9%), and Kyzylorda (21.7%).

Conversely, a decline in the IPV of investments in fixed capital was observed in Atyrau (-28.1%), Aktobe (-13.4%), Akmola (-8.9%), Jambyl (-6.1%), Mangystau (-4.4%), and Ulytau (-3.5%) regions. Despite the decline, Atyrau region maintained a significant share of total investments, accounting for 11.2% (Figure 4).



**Figure 4 Dynamics of investment in fixed capital**

Note: compiled based on data [19]

The analysis of the distribution of investments by regions of Kazakhstan shows significant differences in the level and dynamics of investment. Despite the general positive trend in increasing investment at the country level, individual regions are distinguished by higher growth rates, such as Atyrau region and Aktoobe, which may be due to the development of the oil industry and other sectors of the economy. Some regions, such as Akmola and North Kazakhstan regions, are experiencing a decline in investment due to economic or structural problems. Cities with special status, such as Astana and Almaty, continue to attract significant investments due to their status as Capitals and major economic centers. These differences in investment activity reflect the diversity of economic potential and development of the regions of Kazakhstan, as well as the effectiveness of regional economic strategies and investment support programs.

Differences in the level and dynamics of investment may indicate the diversity of innovative opportunities and the development potential of Regions. Regions that demonstrate high rates of investment growth may be regions where innovative ideas and technologies are actively introduced into various industries that stimulate the growth of the economy. For example, investments in the oil industry in the Atyrau region may be associated with innovative methods of oil production or processing. Also, such leading cities as Astana and Almaty often differ in the innovative aspect, attracting investments in high-tech sectors and developing innovative infrastructure projects. Understanding the innovative component of each region helps to effectively direct investment and support the economic growth of the country as a whole. The volume of investments in fixed assets presented in Figure 5.





**Figure 5 The volume of investments in fixed assets, thousand tenge**

Note: compiled based on data [19]

Analysis of the dynamics of investments in fixed assets for the period from 2014 to 2024 shows a stable and significant increase in the volume of investments. From 2014 to 2016, there was a relatively moderate growth, which increased from 6,591,482 thousand tenge to 7,762,303 thousand tenge. However, since 2017, significant growth has begun, which has continued in subsequent years. In 2018, investments increased by 27,1% to 11 179 036 thousand tenge, and then in 2019 increased by another 12.5%. Despite the COVID-19 pandemic in 2020, the volume of investments remained high and amounted to 12,270,144 thousand tenge. Interestingly, in 2023 and 2024, investment growth accelerated, exceeding 18 million tenge in 2023 and 19 million tenge in 2024. This stable and significant growth testifies to the positive dynamics of the country's economic development and investors' confidence in the prospects of Kazakhstan's economy.

The analysis of statistical data on the volume of investments in various sectors of Kazakhstan's economy reveals a continued positive trend in 2023, reflecting investor confidence in the country's stability and economic prospects. The government has been actively supporting the industrial sector through modernization and technological upgrade programs, aiming to enhance the competitiveness of domestic products and expand export potential. In the first five months of 2024, total investments in fixed assets amounted to 4,895.15 billion tenge, representing 93.5% of the figures for the same period in 2023. Notable growth in investments was observed in manufacturing, communication and information, finance and insurance, construction, arts and entertainment, and transport and logistics sectors, indicating ongoing economic diversification and reduced dependency on the extractive sector. Manufacturing attracted 514.12 billion tenge, 114.1% of the previous year's level, while transport and logistics saw investments of 704.74 billion tenge, 127.4% of 2023 figures. The communication and information sector experienced the fastest growth, with investments reaching 90.47 billion tenge, a remarkable 229.3% of the previous year's level. The industrial sector, particularly crude oil and natural gas extraction, chemical production, energy supply, and metallurgy, continued to lead in attracting investment funds [19].

SWOT analysis of the innovative potential of investment activity in Kazakhstan presented in Table 1.

**Table 1 SWOT analysis of the innovative potential of investment activity in Kazakhstan**

<b>Strengths</b> <ul style="list-style-type: none"> <li>– high qualification of the workforce in the main industries;</li> <li>– developed export infrastructure to access international markets;</li> <li>– strategic geographical location of trade links between Asia and Europe;</li> <li>– in 2010-2020 FDI inflow amounted to 249 billion US dollars;</li> <li>– active participation of state funds in attracting investments;</li> <li>– implementation of major projects in the manufacturing industry;</li> <li>– creating a favorable investment climate for the government;</li> <li>– to carry out structural reforms to improve the business environment.</li> </ul>	<b>Weaknesses</b> <ul style="list-style-type: none"> <li>– low share of reinvested income-15% in 2005-2020;</li> <li>– dependence on oil and gas exports, monoculture risks;</li> <li>– limited funding for startups and innovative projects;</li> <li>– difficulties in accessing financing for small and medium-sized businesses;</li> <li>– insufficient development of the domestic market and consumer demand for innovative products;</li> <li>– high bureaucracy and administrative barriers for business.</li> </ul>
<b>Features</b> <ul style="list-style-type: none"> <li>– development of Public-Private Partnership in various sectors;</li> <li>– increase investment in high-tech and Processing Industries;</li> <li>– attracting foreign investment through improving the investment climate;</li> <li>– to expand international cooperation in the field of innovation and technology;</li> <li>– development of internal entrepreneurship and promotion of innovation;</li> <li>– introduction of digital technologies in the economy and public administration.</li> </ul>	<b>Threats</b> <ul style="list-style-type: none"> <li>– these are global economic instability and crises that affect the flow of FDI;</li> <li>– competition for foreign investment at the international level;</li> <li>– increasing geopolitical risks and their impact on the economy;</li> <li>– volatility of prices for oil and other export goods;</li> <li>– lag in the development of innovative infrastructure in comparison with leading countries;</li> <li>– the risk of "brain leakage" and the lack of highly qualified specialists in the field of innovation.</li> </ul>
Note: compiled by the authors	

SWOT analysis of the innovative potential of investment activity in Kazakhstan reveals a comprehensive set of strengths and weaknesses, opportunities and threats that shape the current economic environment of the country. Despite the significant influx of foreign direct investment, a highly skilled workforce and a strategically advantageous geographical position, there are difficulties due to dependence on hydrocarbon exports, administrative barriers and the need to improve innovative infrastructure. However, thanks to state support for innovations, the development of Public-Private Partnership and the intensification of international cooperation,

Kazakhstan has significant opportunities to strengthen its innovative potential and sustainable economic development in the future. Overcoming current threats and actively using existing opportunities will allow the country to strengthen its position as a leader in attracting foreign investment in the Central Asian region and successfully implement an innovative development strategy [11].

In addition, a comparative analysis of investment strategies and their effectiveness was conducted using case studies of three companies operating in different sectors of Kazakhstan's economy: Kazatomprom (mining and energy), Kaspi.kz (financial technology), and Alageum Electric (electrical engineering and manufacturing). Kazatomprom follows a conservative long-term investment approach, prioritizing infrastructure modernization and environmental compliance, which ensures stability but results in moderate innovation output. In contrast, Kaspi.kz implements an aggressive innovation-driven strategy with a strong focus on digital transformation and reinvestment into technological development, leading to rapid growth and market expansion. Alageum Electric adopts a hybrid strategy, combining gradual modernization with active participation in public-private partnerships, facilitating incremental innovation across its operations. This comparative assessment demonstrates that the effectiveness of investment strategies varies significantly depending on the sector and the company's innovation orientation. Innovation-intensive strategies tend to yield higher returns in knowledge-based industries, while conservative approaches remain effective in capital-intensive, resource-based sectors.

The analysis of the innovative potential of investment activities of companies in Kazakhstan, compared with foreign experience, identifies several key aspects. In economically developed countries such as the United States [12] and Germany, innovation activity is closely linked to systematic investment in research and development (R&D), government support for innovation, and active interaction between universities and the industrial sector. On the contrary, in Kazakhstan, despite the significant efforts of the government to stimulate innovation through the creation of specialized economic zones and Technology Parks, foreign direct investment is not yet fully realizing its potential for integrating local companies into global innovation networks. This is due to the lack of sufficient infrastructure, qualified personnel, and weak interaction between the private and academic sectors [13]. In developed countries, corporate investment in R&D leads to the creation of new products and technologies, while in Kazakhstan, limited investments are often aimed at improving existing industries. To improve the situation, it may be useful for Kazakhstan to adapt best practices from foreign experience, including strengthening ties between educational institutions and industry, attracting private investment in scientific research, and creating stimulating tax and legislative conditions for innovators.

As can be seen from the experience of countries such as Israel [14], Finland [15] and Singapore [16], state support and active cooperation with the private sector play an important role in increasing innovative capacity. In Israel, the state makes significant investments in research and development, offering tax incentives for innovative startups and investors, which contributes to the development of high-tech industries. In Finland, close links between universities and industrial companies help commercialize innovative ideas, while government investment programs provide financial support for artificial research. Through its business infrastructure and management efficiency, Singapore attracts foreign investment and directs innovative sectors, including investment in critical technologies such as artificial intelligence and biotechnology [17].

The innovative potential of the state's investment activity is one of the most important factors determining its economic competitiveness. The indicator reflects the ability of the state to attract investments in innovative developments and introduce them into production, which leads to the creation of new products, services, and technologies.

There are several methods for calculating the innovative potential of the state's investment activity. The most common include:

1. Global Innovation Index. The indicator is developed by the World Intellectual Property Organization and is published annually in the report "Global Innovation Index". The Global Innovation Index includes 79 indicators grouped into 12 pillars, such as "institutions", "human capital", "infrastructure", "markets", "business environment", etc. [13].

2. Innovation potential index. The indicator is developed by the Institute of Problems of the Development of Science and Technology. Innovation potential index includes 48 indicators grouped into 5 blocks: "research potential", "input potential", "market innovative potential", "institutional potential", "external potential" [18].

Expert assessment method: this method consists in conducting a survey of experts who assess various aspects of the state's innovative potential for investment activities on a scale from 1 to 5.

As an example, consider the calculation of the innovative potential of the state's investment activity in Kazakhstan on the methodology of the innovation potential index.

Data:

Research potential: 0,32

Input potential: 0,25

Market innovation potential: 0,18

Institutional potential: 0,21

External potential: 0,24

Calculation: Innovative potential of investment activity of the state =  $0,2 * \text{research potential} + 0,3 * \text{input potential} + 0,2 * \text{market innovative potential} + 0,15 * \text{institutional potential} + 0,15 * \text{external potential}$

Innovative potential of investment activity of the state of Kazakhstan =  $0,2 * 0,32 + 0,3 * 0,25 + 0,2 * 0,18 + 0,15 * 0,21 + 0,15 * 0,24 = 0,24$

The innovative potential of Kazakhstan's investment activity of the state is 0,24, which corresponds to a low level of development.

Considering foreign experience, the following problems in this area can be identified:

1. There is insufficient integration between the academic sector and industry in Kazakhstan, which complicates the commercialization of education and innovation.

2. Infrastructure restrictions and a lack of sufficient funding slow down the development of high-tech startups and attract foreign investment in innovative projects.

3. The lack of qualified specialists in the field of high technologies limits the possibilities of developing and implementing innovative solutions at the local level.

4. The legislative framework and tax policy in Kazakhstan do not always contribute to stimulating innovative activity, which creates barriers for both internal and external investors.

Hence, Kazakhstan requires a comprehensive restructuring of its economy, reducing reliance on imports while increasing investment in research, innovations and high-tech industries. The country's progress exhibits varying starting points across regions, differences in farm

structures, specialties and complexities in crisis processes during market reforms, alongside variations in the pace and methods of implementation. These factors create uneven conditions among Kazakhstan's regions, leading to significant divergence.

## Conclusion

However, some problematic aspects need to be paid attention to for the further development of the country's investment attractiveness. The lack of a holistic strategy for the development of industries and regions, as well as infrastructure problems and openness in the processes of land allocation, can inhibit the potential for investment activity. Plans to solve these problems through the development of regional clusters and investment programs aimed at improving infrastructure and removing bureaucratic barriers can significantly improve the situation. Initiatives to improve industrial zones, reform the tax system, and strengthen the development council are designed to create conditions for more dynamic investment attraction. Hence, the primary focus of this research is to investigate the innovative potential of investment activities of companies across various regions in Kazakhstan to devise an effective management strategy. The study's goals were met by employing different methods, and significant findings regarding innovation in Kazakhstan emerged during the research.

The report of the UN conference on trade and development shows that over the past two decades, Kazakhstan has achieved significant growth in net FDI, which makes the country one of the largest recipients of investment among transit economies. This indicates a stable investment climate and macroeconomic confidence, which creates favorable prospects for further improving Kazakhstan's positions at the international level. Kazakhstan's investment initiatives and policies must continue to adapt to changing conditions, supporting competitiveness and innovative dynamics in the country.

**Conflict of interest. The authors declare no conflict of interest.**

## Authors' contributions.

**Moldir Amangeldinova** – approval of the final version of the article for publication; consent to be responsible for all aspects of the work, properly studying and resolving issues related to the reliability of data or the integrity of all parts of the article.

**Botagoz Saparova** – collection, analysis and interpretation of work results; critically reviewing its content; significant contribution to the concept of work.

**Faisal Bakhari** – theoretical substantiation, interpretation of results.

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### **Қазақстан компанияларының инвестициялық қызметінің инновациялық әлеуетін талдау**

**Аннотация.** Бұл мақалада шетелдік инвесторлар Кеңесінің 34-ші пленарлық отырысында Қазақстан президенті Қасым-Жомарт Тоқаев белгілеген экономиканы жаңғыртуға және инвестициялық ахуалды жақсартуға елдің ұмтылысы тұрғысынан алдыңғы қатарға шығарылатын Қазақстан компанияларының инвестициялық қызметінің инновациялық әлеуетін талдау жүзеге асырылады. Зерттеудің мақсаты инвестициялық қызмет шеңберінде инновациялық әлеуетті іске асыруға ықпал ететін және кедергі келтіретін факторларды анықтау және бағалау, сондай-ақ оны жандандыру жөнінде ұсыныстар әзірлеу болып табылады. Қойылған мақсаттарға қол жеткізу үшін статистикалық деректерді талдауды, сапалық және сандық талдауларды, салыстырмалы талдауды және құжаттарды талдауды қамтитын әдістер кешені қолданылды. Зерттеу нәтижелері инновациялық инфрақұрылымның жеткіліксіз дамуы және қаржыландырудың шектелуі сияқты қазіргі сын-қатерлерге қарамастан, Қазақстанда инвестициялық саясатты оңтайландыру және халықаралық ғылыми және технологиялық желілермен интеграцияны күшейту арқылы инновациялық дамуды жеделдету үшін айтарлықтай мүмкіндіктер бар екенін көрсетеді. Мақалада ұлттық экономиканың жаһандық деңгейде бәсекеге қабілеттілігін арттыруға ықпал ететін инновациялар бағытында инвестициялық қызметті институционалдық қамтамасыз етуді жақсарту бойынша нақты ұсыныстар ұсынылады.

**Түйінді сөздер:** инвестициялық қызмет, Қазақстан компаниялары, цифрландыру, инновациялық технологиялар, қауіпсіздік

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### **Анализ инновационного потенциала инвестиционной деятельности компаний Казахстана**

**Аннотация.** В данной статье осуществляется анализ инновационного потенциала инвестиционной деятельности компаний Казахстана, что выдвигается на передний план в контексте стремления страны к модернизации экономики и улучшению инвестиционного климата, обозначенного Президентом Казахстана Касым-Жомартом Токаевым на 34-м пленарном заседании Совета иностранных инвесторов. Целью исследования является выявление и оценка факторов, способствующих и препятствующих реализации инновационного потенциала в рамках инвестиционной деятельности, а также разработка предложений по его активизации. Для достижения поставленных целей применялся комплекс методов, включающий анализ статистических данных, качественный и количественный анализы, сравнительный анализ и анализ документов. Результаты исследования демонстрируют, что, несмотря на существующие

вызовы, такие, как недостаточная развитость инновационной инфраструктуры и ограниченное финансирование, в Казахстане существуют значительные возможности для ускорения инновационного развития через оптимизацию инвестиционной политики и усиление интеграции с международными научными и технологическими сетями. В статье предлагаются конкретные рекомендации по улучшению институционального обеспечения инвестиционной деятельности в направлении инноваций, что может способствовать повышению конкурентоспособности национальной экономики на глобальном уровне.

**Ключевые слова:** инвестиционная деятельность, компании Казахстана, цифровизация, инновационные технологии, безопасность.

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