

**ASSESSMENT OF THE INVESTMENT POTENTIAL OF THE COUNTRIES OF THE EURASIAN ECONOMIC UNION AND MEASURES TO STIMULATE INVESTMENT ACTIVITIES****Tugolbaeva Daryika M<sup>1</sup>, Nezametdinova Eleonora V<sup>2</sup>, Bazarbaeva Indira D<sup>3</sup>, Toksoibaev Bulat T<sup>4</sup> and Sydykov Bakytbek K<sup>5</sup>**<sup>1</sup>Ph.D in Economics, Kyrgyz Economic University Named After M.Ryskulbekov, Kyrgyz Republic<sup>2,3</sup>Ph.D in Economics, Kyrgyz National Agrarian University named after. K. Scriabina, Kyrgyz Republic<sup>4,5</sup>Doctor of Economics, Kyrgyz Economic University Named After M.Ryskulbekov, Kyrgyz Republic**ABSTRACT**

*As known, the development of any economy directly depends on the state of the investment climate and measures to stimulate investment activity. Since the Kyrgyz Republic is a member of the Eurasian Economic Union (EAEU), defining advanced practices in attracting investments within the EAEU countries becomes highly relevant. However, these issues have not been sufficiently explored in detail and have not received due attention from the Eurasian scientific community. Therefore, the main objective of this research is to identify best practices in stimulating investment activity within the Eurasian Economic Union countries by government authorities. To achieve this goal, the article conducts a comparative analysis of the investment climate in EAEU member countries and state measures to attract investments. The results of the study include: identification of the structure and volumes of investments in the Union's basic capital, including funding sources; systematization of methods for government support of investment activities; identification of regional peculiarities in state policies regarding investment attraction and priority directions for investment utilization in Eurasian Economic Union countries. Based on the obtained results, recommendations are proposed for enhancing the investment potential of EAEU countries.*

*Keywords: investment activity, investment climate, investments in basic capital, inflow and outflow of investments, investment structure, small and medium-sized businesses, entrepreneurship, real estate.*

**1. INTRODUCTION**

The state of the investment climate is reflected in the volumes of investment in both public and private financial resources into the basic capital, particularly in the implementation of capital construction, development of production and service infrastructure, and reinforcement of production funds. Without active investment policies and government support for entrepreneurship through the provision of incentives and preferences, the inevitable consequences include slowing economic growth, lagging national economies, insufficient financial resources, and inadequate innovation development.

In pursuit of maximum profit, entrepreneurs attract investments to address issues related to the adoption of new progressive technologies and the creation of innovative products. This enables them to reduce production costs and enhance competitiveness. By generating profits, entrepreneurs contribute to the state budget through tax payments, introduce innovative products to commodity markets, thereby fostering the overall economic development of the country (Toksoibaev B.T, 2017).

Small and medium-sized businesses stimulate domestic demand, create a competitive environment in the domestic market, and implement innovations faster than large companies. Entrepreneurs effectively address issues related to population employment, thereby exerting a significant impact on the resolution of social problems (Toksoibaev B.T.& Toksoibaev A.B, 2022)

Thus, small and medium-sized businesses act as a factor in changing economic trends, where competition compels entrepreneurs to attract investments and develop production using modern achievements in science and technology. Considering the above, the object of study for investment activity is the member countries of the Eurasian Economic Union, and the subject of research is the investment policies of these countries.

**2. MATERIALS AND METHODS**

The Eurasian Economic Union is the largest regional integration association, occupying, according to official EAEU statistics, 3.2 percent of the global GDP structure, 2.2 percent of global industrial production, 2.5 percent of global agricultural production, 2.7 percent of global exports, and 2.4 percent of the world's population (General information about the EAEU, 2021).



**Figure 1.** Eurasian Economic Union Territory

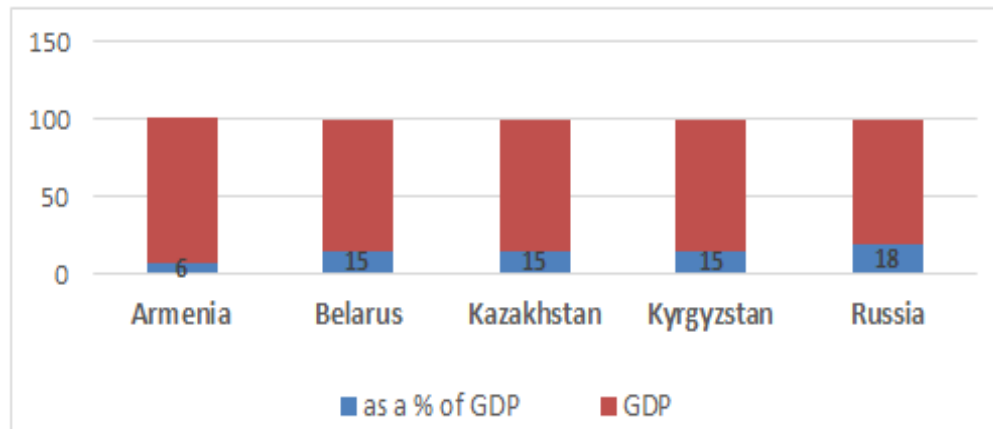
In order to analyze the investment potential of the EAEU countries, let's refer to the official statistics from the electronic portal of the Eurasian Economic Commission, where the investment volumes in the basic capital in EAEU countries are as follows:

**Table #1.** Investments in the Basic Capital in EAEU Countries in 2018-2022, in current prices, million US dollars and as a percentage of GDP (Statistics of the EAEU, 2023)

	2018		2019		2020		2021		2022	
	IC	% GDP	IC	% GDP	IC	% GDP	IC	% GDP	IC	% GDP
Armenia	902	7	938	7	887	7	1014	7	1242	6
Belarus	12256	20	13788	21	12046	20	12221	18	10781	15
Kazakhstan	32430	18	32859	18	29713	17	31083	16	32715	15
Kyrgyzstan	2 201	27	2324	26	1594	20	1452	17	1644	15
Russia	284330	17	298610	18	283483	19	315540	17	413063	18
<b>EAEU</b>	<b>332119</b>	<b>17</b>	<b>348519</b>	<b>18</b>	<b>327723</b>	<b>19</b>	<b>361310</b>	<b>17</b>	<b>459445</b>	<b>18</b>

*The indicator is calculated based on the exchange rates of the national (central) banks of the member states of the EAEU for the year: for Belarus – based on the weighted average exchange rate of the Belarusian ruble to the US dollar, for Armenia, Kazakhstan, Kyrgyzstan, and Russia – based on the average exchange rates of the national currencies to the US dollar.*

The highest volume of investment in the basic capital within the EAEU countries is undoubtedly observed in the Russian Federation, where this indicator reached 413.1 billion US dollars or 18% of GDP by the end of 2022 (Figure 2). Moreover, in comparison with the year 2018, the investment volume in the basic capital in Russia has increased by 1.45 times.

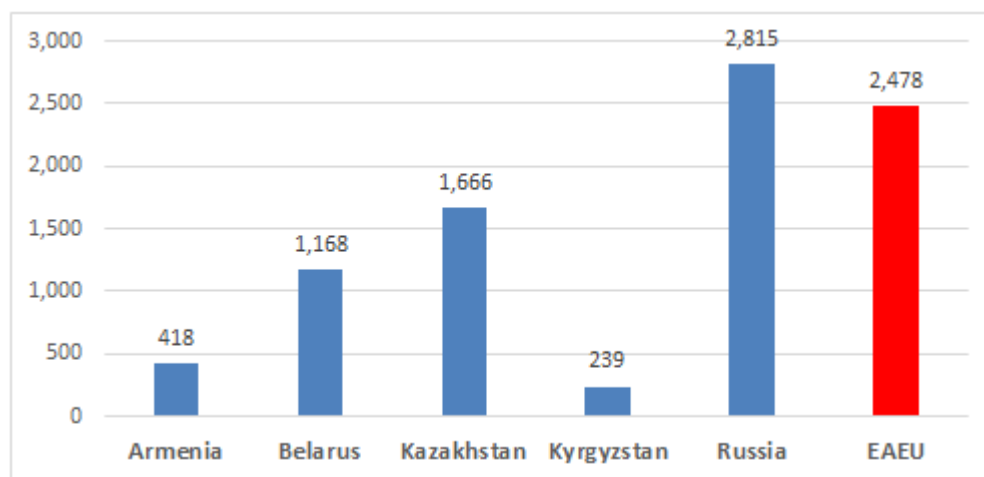


**Figure 2.** Investment Volume in Fixed Capital in EAEU Countries in 2022, as a % of GDP

The smallest volume of investment in fixed capital by the end of 2022 was recorded in the Republic of Armenia (both in nominal terms and relative to GDP), amounting to only 1.2 billion US dollars or 6% of GDP. Compared to 2018, this indicator increased by 1.37 times.

In other Eurasian Economic Union countries, particularly in Belarus, Kazakhstan, and Kyrgyzstan, the investment volume in fixed capital by the end of 2022 relative to GDP was 15%, which is 2.5 times more than in the Republic of Armenia. It is noteworthy that the highest proportion of investment in fixed capital relative to GDP from 2018 to 2022 was recorded in 2019 in the Kyrgyz Republic, where this indicator reached 26% of GDP.

When comparing the per capita investment volume in fixed capital among EAEU countries in 2022, Russia demonstrates the highest value, reaching 2815 US dollars per capita.



**Figure 3.** Investment Volume in Fixed Capital per Capita in EAEU Countries in 2022, in US dollars (Statistics of the EAEU, 2023)

Kazakhstan and Belarus share the second and third positions, respectively. Kyrgyzstan, by this indicator, occupies the last fifth place, leaving only 239 US dollars per capita. At the same time, the investment volume in fixed capital per capita in Russia is 11.8 times higher than in Kyrgyzstan and 1.7 times higher than in Kazakhstan. On average across EAEU countries in 2022, this indicator reached 2478 US dollars per capita, primarily due to the high figures in the Russian Federation.

An interesting aspect for our analytical study is the examination of the structure of investments in fixed capital, reflecting the priorities of the EAEU countries in their implemented investment policies (Table #2).

**In the Republic of Armenia**, the highest level of investment in fixed capital among EAEU countries is noted, accounting for 37.4% of their total volume in 2022, directed towards real estate operations. Following, in terms of investment in fixed capital, the following priority sectors were identified: transport and storage with a share of 19.2%, and electric power industry with 15.5% of their total volume. One of the main sources of growth of the national economy of Armenia is foreign investment. One of the main sources of growth of the national economy of Armenia is foreign investment. They increase the country's production potential (Sarkisyan, R. A, 2016). The main investor in the Armenian economy is the Russian Federation (Avetisyan, A. M, 2023). The Law "On Foreign Investments" protects foreign investors from nationalization or expropriation of property (Global SPC Company, 2024)

In the **Republic of Belarus**, the most priority sectors for investment in fixed capital were determined to be real estate operations with a share of 26.3%; manufacturing industry – 18.1%; agriculture and forestry – 16.1% of the total volume of investments in fixed capital. In industrial parks of Belarus, projects are being implemented in such areas as electronics and telecommunications, mechanical engineering, fine chemicals and pharmaceuticals, biotechnology, e-commerce, storage and processing of large volumes of data (National Agency for Investment and Privatization of the Republic of Belarus, The Great Stone Industrial Park, 2024). The Investment Code of the Republic of Belarus guarantees investors the right to private property and equality of rights provided to investors regardless of their form of ownership (Ministry of Architecture and Construction of the Republic of Belarus, Investment Policy, 2024)

**The Republic of Kazakhstan** took the second place in the level of investment in fixed capital, directing 29.7% of their total volume in 2022 to the mining industry. Priority directions for investment in fixed capital also included sectors such as real estate operations, as well as transport and storage, where in 2022, 20.3% and 10.5% of investments were utilized, respectively, from their total volume. The country has created favorable conditions for doing business: the investment climate is the first among the countries of the Union of Independent States (CIS) to receive investment grade ratings from international rating agencies - Moody's (in 2002), Standard & Poor's and Fitch (in 2004) (Esdautetova A.M, 2022). Recently, there has been a progressive shift in Kazakhstan's position in entrepreneurship rankings, which implies an increase in investment in the country. For example, in the Global Entrepreneurship Monitor ranking, Kazakhstan rose from 29th place to 10th place from 2015 to 2020 (Toksobaev, B. T. & Sultanova, G. S, 2022). Simplified procedures for starting a business in the country require 1 day to register a legal entity (Government of the Republic of Kazakhstan, investments in Kazakhstan, 2024).

The priority directions for investment in fixed capital in the **Kyrgyz Republic** became the mining industry, utilizing 19.1% of the total investment volume, as well as transport and storage - 12.3%, and electric power industry – 5.9%. Investments can be made in any form in objects and activities that are not prohibited by the legislation of the Kyrgyz Republic (Law of the Kyrgyz Republic "On Investments", 2023). With accession to the EAEU, barriers to the movement of goods, services and capital to the markets of 5 EAEU member countries are removed for Kyrgyzstan and its partners (Ministry of Economy and Commerce of the Kyrgyz Republic, 2023). The Kyrgyz Republic is the most important transit country in the Central Asian region (Investment Portal of the Kyrgyz Republic, 2024)

In the **Russian Federation**, investment attention was concentrated on sectors such as transport and storage, utilizing 19.1% of the total investment volume in fixed capital in 2022, mining industry - with an investment volume of 15.2%, and manufacturing industry - 13.4% of the total investment volume in fixed capital. Additionally, it should be noted that in 2022, the highest level of investment in fixed capital, accounting for 89.9% of the total investment volume of EAEU countries, was utilized in Russia. In this regard, the average values for the volume of fixed capital investments in sectors of the economy as a whole for the EAEU countries

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repeat the statistics from Russia. A large share of investments in Russia is concentrated in regions with high economic potential and low entrepreneurial risk (Lysenko, Y.S, 2020).

Considering the above, the following picture emerges regarding the priorities of investment utilization in fixed capital in the EAEU countries.

**Table No. 2.** Priority Directions of Investment Utilization in Fixed Capital in the EAEU Countries.

Name of the country	Investment directions
Republic of Armenia	1. Real estate transactions 2. Transport and storage 3. Electric power industry
Republic of Belarus	1. Real estate transactions 2. Manufacturing industry 3. Agriculture and forestry
Republic of Kazakhstan	1. Mining industry 2. Real estate transactions 3. Transportation and warehousing
Republic of Kyrgyzstan	1. Mining industry 2. Transportation and warehousing 3. Power generation (Electricity sector)
Russian Federation	1. Transportation and warehousing 2. Mining industry 3. Manufacturing industry

The above table shows that EAEU countries, except for the Republic of Belarus, pay little attention to food security issues, which could be addressed through sufficient funding for agricultural development.

**Table #3.** Investment in Fixed Capital by Types of Economic Activities in EAEU Countries in 2022, in current prices, million US dollars, and the share of investments to their total volume, in % (Statistics of the EAEU, 2023)

	R of A		R of B		R of KZ		KR		RF		EAEU	
	m \$	share	m. \$	share	m. \$	share	m. \$	share	m. \$	share	m. \$	share
<b>Investments in Fixed Capital</b>	<b>1242</b>	<b>0,27</b>	<b>10781</b>	<b>2,35</b>	<b>32715</b>	<b>7,12</b>	<b>1644</b>	<b>0,36</b>	<b>413063</b>	<b>89,90</b>	<b>459445</b>	<b>100</b>
Agriculture and Forestry	33	2,67	1741	16,15	1853	5,66	27	1,65	15309	3,71	18964	4,13
Mining Industry	18	1,45	292	2,71	9732	29,75	315	19,13	62733	15,19	73089	15,91
Manufacturing Industry	25	2,05	1952	18,11	3331	10,18	48	2,93	55332	13,40	60688	13,21
Electric power supply, gas, and steam supply	193	15,54	975	9,04	1646	5,03	97	5,87	19922	4,82	22833	4,97
Water supply; Sewerage	29	2,31	255	2,37	1051	3,21	20	1,25	5013	1,21	6368	1,39
Construction	-		131	1,22	468	1,43	-		17515	4,24	18114	3,94



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Wholesale and retail trade; Repair of motor vehicles	23	1,88	332	3,08	726	2,22	61	3,72	16	3,95	17	3,80
Transportation and Warehousing	239	19,22	636	5,90	3 442	10,52	202	12,30	79 041	19,14	83 560	18,19
Accommodation and Food Services	26	2,10	82	0,76	285	0,87	27	1,67	2 479	0,60	2 899	0,63
Information and Communication	26	2,13	292	2,71	389	1,19	67	4,06	15 530	3,76	16 304	3,55
Financial and Insurance Activities	6	0,45	56	0,52	269	0,82	0	0,00	11 783	2,85	12 113	2,64
Real Estate Operations	464	37,38	2 832	26,27	6 632	20,27	34	2,06	52 149	12,62	62 112	13,52
Professional, Scientific, and Technical Activities	1	0,11	154	1,43	124	0,38	3	0,17	22 588	5,47	22 871	4,98
Administrative Activities	3	0,22	97	0,90	313	0,96	0,2	0,01	5 061	1,23	5 475	1,19
Public Administration and Defense; Social Security	5	0,37	172	1,60	350	1,07	11	0,64	7 212	1,75	7 749	1,69
Education	60	4,81	187	1,73	802	2,45	91	5,55	8 581	2,08	9 721	2,12
Healthcare and Social Services	15	1,18	390	3,62	593	1,81	16	0,97	10 449	2,53	11 462	2,49
Arts, Entertainment, and Recreation	19	1,50	182	1,69	541	1,65	13	0,77	5 587	1,35	6 341	1,38
Other Service Activities	57	4,59	23	0,21	168	0,51	612	37,22	480	0,12	1 340	0,29

Additionally, insufficient attention is given in the EAEU countries to investing in fixed capital in the sectors of water supply, information and communication, education, healthcare, scientific and technical activities, social security, wholesale and retail trade, and public administration and defense. The mentioned sectors receive the least amount of investment among the EAEU countries.

Apart from investments in fixed capital, primarily funded by enterprises and organizations, EAEU countries also acquire funds for financing various projects through foreign investments.

As shown in the table below, the largest volume of foreign investments from 2018 to 2022 among the EAEU countries was directed to the Russian Federation. In 2022, the amount of foreign investments received by this country exceeded the 2018 figures by 1.9 times, reaching 3,382.5 million US dollars (Table No. 4).

**Table No. 4.** Inflow of Foreign Investments by EAEU Countries, thousands of US dollars.

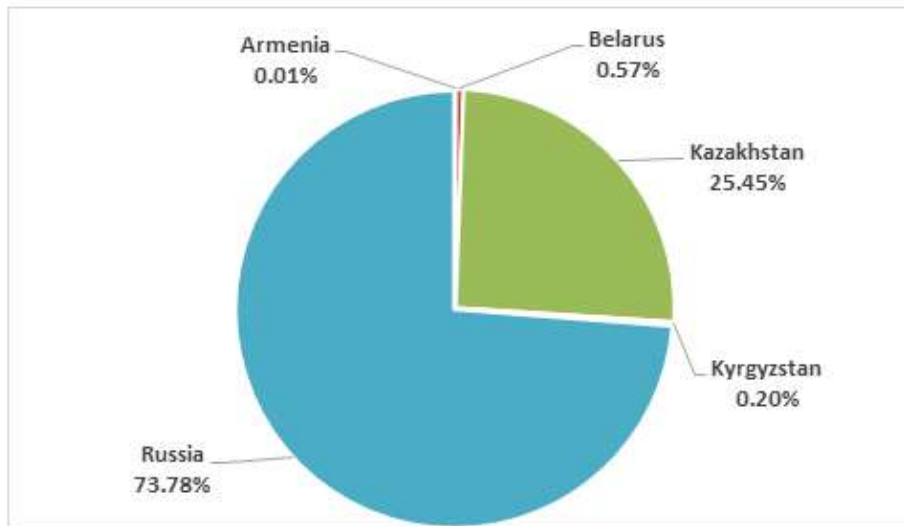
	2018	2019	2020	2021	2022
Armenia	3,0	42,5	255,2	93,9	319,3
Belarus	6 877,8	7 196,8	2 490,2	5 261,6	26 119,4
Kazakhstan	228 783,3	297 931,8	302 132,3	357 225,5	1 166 819,3

Kyrgyzstan	6 939,1	7 279,9	6 926,8	6 331,4	9 025,5
	1 804	1 387	1 763	2 100	3 382
Russia	714,9	118,5	586,7	365,5	499,9

The second-largest recipient of foreign investments is Kazakhstan, with its economy receiving 1,166.8 million US dollars in 2022, which is more than 5.1 times the amount in 2018. Belarus takes the third position, where the volume of foreign investments reached 26.1 million US dollars in 2022, marking an increase of 3.8 times compared to 2018. Kyrgyzstan attracted foreign investments amounting to 9 million US dollars in 2022, representing a 1.3-fold increase from 2018.

Armenia received a relatively modest volume of foreign investments in 2022, totaling 319.3 thousand US dollars, which is less than the amount received by Kyrgyzstan by a factor of 28.3. Thus, the structure of foreign investments inflow into the EAEU countries in 2022 is depicted as follows (Figure No. 4).

As visually demonstrated in the highlighted figure, Russia holds the leading position in attracting foreign investments, accounting for a share of 73.8% of the total investment volume received by the EAEU countries. Kazakhstan takes the second position with a share of 24.4%. Belarus and Kyrgyzstan's shares are less than 1%, while Armenia's share is merely 0.01% of the total incoming investment volume.



**Figure No. 4.** Structure of Foreign Investment Inflow into EAEU Countries in 2022, % of Total Volume

Of particular interest for analyzing the state of investment activity of the EAEU countries is such an indicator as the international investment position or, according to Wikipedia, “a macroeconomic concept denoting the total volume and structure of the country’s financial assets and liabilities to non-residents” (Free encyclopedia “Wikipedia”, International Investment Position, 2022). The international investment position is equivalent to the share of national wealth provided or borrowed from the outside world (G.V. Plekhanova, 2010).



**Figure № 5** International Investment Position of the EAEU Countries in 2022, in million US dollars

As illustrated in Fig. #5, among the EAEU countries, only Russia had a positive international investment position in 2022. The positive balance for Russia amounted to USD 768.2 million. The other EAEU countries experienced a negative international investment position, indicating that the outflow of investments exceeded their inflow. Kazakhstan had the largest negative balance at USD 61.7 million. This situation emphasizes the need for EAEU countries to seriously consider improving the investment climate to attract a greater volume of investments for economic development.

### 3. RESULTS:

1. Russia is the unequivocal leader among the EAEU countries in terms of investment in fixed capital, accounting for 18% of GDP. Meanwhile, Armenia has the lowest investment levels in fixed capital at 6% of GDP.
2. In terms of fixed capital investment per capita, Russia leads with USD 2815, while Kyrgyzstan ranks fifth with only USD 239 per capita, approximately 11.8 times less than Russia.
3. EAEU countries have identified priority areas for fixed capital investment, including real estate operations, transportation and storage, manufacturing, electric power industry, agriculture, and forestry. Belarus is unique in prioritizing investments in agriculture, supporting food security. However, insufficient attention is given to investments in water supply, information and communication, green economy, education, healthcare, scientific and technical activities, social security, wholesale and retail trade.
4. The largest share (74%) of foreign investments from 2018-2022 among EAEU countries was directed to Russia, indicating the attractiveness of the Russian economy.
5. Russia was the only EAEU country with a positive international investment position in 2022, with a positive balance of USD 768.2 million.

### 4.DISCUSSION:

The analysis of investment activity in EAEU countries reveals both common and unique tools for stimulating investment. Standard tools include tax and customs incentives, legislative stability, subsidies for investor expenses, guarantees against nationalization, and requisition of investor property. Special economic zones are widely used across EAEU countries, with exceptions like Kyrgyzstan.

New, innovative investment tools include Armenia's electronic customs declaration system and "corridor" system, Belarus's incentives for business in small towns, Kazakhstan's mobile app for global and local stock market investment, and initiatives for simplifying business procedures. Russia stands out as having the most stable and



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attractive economy among EAEU countries, while Kazakhstan's innovative support measures earn it a noteworthy second place in attracting investments.

### **5. CONCLUSIONS:**

Based on the conducted research on the investment climate in the EAEU countries and the measures of state investment policy, the following recommendations can be proposed to improve the investment climate in the EAEU countries:

1. Smaller economies within the EAEU should actively employ innovative investment attraction tools that have proven effective not only for larger partners within the bloc (Russia and Kazakhstan) but also for other developed countries. This approach will significantly enhance the investment climate and contribute to attracting a larger volume of investments.
2. Investment policy in the EAEU countries should be a focal point of state economic policy, as it has the potential to genuinely improve the state of national economies.
3. EAEU countries should actively leverage the economic advantages of the established Eurasian Economic Union, particularly the four "freedoms" of the EAEU: free movement of goods, capital, labor, and services across the customs territories of partner countries. Achieving this will require political will from the member states of this economic union.
4. It would be advisable for EAEU countries to actively adopt the experiences of advanced regional economic unions, including the European Union and the Association of Southeast Asian Nations (ASEAN), in creating a "Regional Single Window" for foreign trade, similar to a "Single Window." This would significantly contribute to increasing investment inflows and reducing the costs for entrepreneurs.
5. EAEU countries should focus on attracting investments not only in traditional sectors supporting the current state of the economy but also increase investments in information and communication, green economy, scientific and technical activities. This approach ensures a contribution to long-term progressive and intensive development of national economies.

The above conclusions suggest that the objectives of this article have been achieved. Through a comparative analysis of the investment climate in EAEU member countries and the state policy measures to support investment activities in this regional formation, the best practices for stimulating investment activities in EAEU countries have been identified for active use by all member states. Additional proposals for improving investment activities in the EAEU have also been developed.

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