

VII MEZINÁRODNÍ VĚDECKO-PRAKTICKÁ KONFERENCE



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ECONOMIC ASPECTS OF KAZAKHSTAN-U.S. RELATIONS

Kazakhstan officially holds a so called «multi-polar policy» which has become an integral and vital part of its national policy. Kazakhstan's multi- polar policy allows forming a system of stable and amicable relations with all interested states. At the same time, the multi-polar policy enables to analyze moods, tendencies, and, actually, the prospects for Kazakhstan's cooperation with various states, which is yet another important issue in the evaluation of potential bilateral relations.

Kazakhstan is building up close relations with the United States, which Kazakhstan views as its strategic partner. After 11 September events, a war against international terrorism launched by the U.S. enhanced the Central Asia's and Kazakhstan's strategic role and pushed Kazakhstan-U.S. bilateral relations to a new level. Taking into consideration the United States leadership in the global economy and politics, its military power and active implication in Central Asian geopolitical processes, an interaction between Kazakhstan and the United States becomes strategically important for our republic. Cooperation with the United States is a one of the main factors which promotes stable and sustainable-development of Kazakhstan, including within the strategic task of joining the top 50 most competitive countries in the world. In the light of the Strategy of Industrial and Innovation Development, cooperation with the United States presents tremendous opportunities because of their leadership in high technologies world market and their scientific and technical potential.

The trade and economic partnership between Kazakhstan and the US is a key component of the bilateral relationship. Nowadays Kazakhstan's economic policy goal is viewed as an integral part of foreign policy. He repeatedly emphasized that «first – is an economy, and then – politics». According to the Kazakhstan President Nursultan Nazarbayev, the Republic's foreign policy has been based on a principle of the maximization of possible economic gains that means that economic priorities are dominant over political ones. In March 2002, the U.S. Department of Commerce graduated Kazakhstan to market economy status under U.S. trade law, because of its strong macroeconomic performance. The change in status recognized substantive market economy reforms in the areas of currency convertibility, wage rate determination, openness to foreign investment, and government control over the means of production and allocation of resources.

Trade and economic relations between Kazakhstan and the U.S. are governed by U.S.-Kazakhstan Bilateral Investment Treaty and Treaty on the Avoidance of Dual Taxation entered into force in 1994 and 1996, respectively. Kazakhstan is currently United States' 70th largest goods trading partner with US \$2.6 billion. From US\$35.3 million in 1992, Kazakhstan-U.S. bilateral trade has grown to US\$2602.7 million in

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2010. At present 374 companies with American share are functioning in the republic. The United States are the largest investor to Kazakhstan economy (1/3 of US\$ 136 billion of direct foreign investments). Energy branch is a driving force in the economic interaction between the two nations. American companies are leading investors in the energy sector of our republic and the U.S. energy business is represented mainly in the petroleum industry in Kazakhstan. The Caspian region contains some of the largest hydrocarbon discoveries of recent decades: Kazakhstan's Kashagan field is the single largest oil field discovered since Alaska's North Slope.

Also it should be noted that the joint Kazakhstan-U.S. Commission on Energy Partnership plays an important coordinating role in the energy cooperation between two countries, which focuses on the development and implementation of a concrete action plan on all energy sectors. The Commission's activity shows that cooperation in the field of renewable energy, energy efficiency and clean energy technology is becoming an increasingly important area. For example, in accordance with the agreements reached at the 6th session of the Commission which was held in Astana in 2009, countries plan to establish a permanent expert dialogue and fulfill concrete projects for development of renewable energy and energy-saving technologies in the republic. Thus, it is no exaggeration to say that currently the energy partnership between two countries is moving on to a more advanced stage of the development of new technologies and implementation of energy projects with high added value.

Kazakhstan as the Central Asian leading country tries to diversify the economy and encourage private sector by attracting Federal Express and General Electric to open logistics and manufacturing hubs, respectively. Additionally, in 2002, the two governments entered into the U.S.-Kazakhstan Business Development Partnership, otherwise known as the «Houston Initiative.» The partnership envisages massive support for small and medium-sized businesses, including through credits, direct investment, credit and risk insurance, system of cooperation between large and small enterprises and technical assistance. According to the document the U.S. Agency for International Development will allocate US\$ 4.5 million and Kazakhstan will contribute US\$ 9 million.

Kazakhstan and the US are strengthening cooperation at the multilateral basis. In 2005, a multi-party Trade and Investment Framework Agreement (TIFA) between United States and five Central Asia countries was signed. In its initial years, the TIFA provided a useful regional forum for the discussion of trade and investment issues with a view to improving the investment climate in the region and liberalizing and increasing trade between the United States and Central Asia. dialogue. Now it should move toward concrete ventures partly to meet Central Asian expectations, backed by project finance, that reduce impediments to the free and mutual exchange of goods and services in Central Asia.

In spite of all abovementioned achievements, Kazakhstan and the United States are highly asymmetric trading partners. Kazakhstan exports almost exclusively mineral resources, metal production and chemical industry production, and imports US

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manufactured goods. In addition, geographic distance negatively affects bilateral trade of two countries. Lack of territorial access to the sea, remoteness and isolation from world markets and high transit costs continue to impose serious constraints on the overall socio-economic development of landlocked developing country as Kazakhstan. Additional border crossings and long distance from the market substantially increase the total expenses for the transport services. Indeed, high transport costs facing Kazakhstan have become a far more restrictive barrier to trade than tariffs. Tariffs for the United States will range from 3 percent to 7 percent on goods originated from Kazakhstan. Then Kazakhstan on average pay almost three times higher for transport services than these tariffs.

In conclusion, I would like to emphasize that strengthening of relations with the US remains as the one of Kazakhstan external policy's priorities. Kazakhstan has been recognized by US as a leader in Central Asia. This leadership is based on concrete results in its economic and political development. In recent years, Kazakhstan's politics, has made great strides in the development, strengthening economic and trade cooperation with other countries and can promote the implementation of new strategy ways towards energy market diversification. Kazakhstan improved trade mechanism to promote and attract foreign investment, especially in the upgrading of oil, natural gas production and researching that will give new opportunities for cooperation in the energy field. In order to get close to the developed countries and to step up on the higher level, Kazakhstan's government implements new strategy of trade and economic development.

The most important challenge before Kazakhstan is to overcome its predominant reliance on natural resources so as to diversify into sectors such as telecommunications, financial services, transport, construction, pharmaceuticals, food processing. With the possibility of developing of many key industrial sectors and modernization in services sectors, Kazakhstan offers an enormous amount of opportunities for trade and investment.

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