

Foreword

The long-term economic goal of the Republic of Kazakhstan is to support a balanced and diversified economy. Economic and foreign direct investment (FDI) diversification will help provide sustainable growth and ultimately improve the living standards of the people of Kazakhstan.

The strong economic growth of Kazakhstan in the past ten years has been driven largely by the performance of its natural resources sector. Currently, oil exports represent 65% of the value of the country's total exports. In addition, FDI into Kazakhstan, which accounts for over 80% of FDI in the Central Asia region, is concentrated in oil- and gas-related companies. Approximately three quarters of the foreign investments into Kazakhstan to date have flowed into the oil and gas sector. As such, the design and implementation of policies supporting economic and FDI diversification is a priority for the country.

In this context, the Government of the Republic of Kazakhstan collaborated with the OECD as part of the Central Asia Initiative of the Eurasia Competitiveness Programme to develop and implement a sector competitiveness strategy. This effort has helped Kazakhstan to sharpen its policy-making for diversifying its foreign direct investments and improving economic productivity.

The OECD recommendations included in this report are currently being implemented by the Government of Kazakhstan. Overall, this report will also serve as a model of analysis and policy development in the area of FDI diversification and sector competitiveness. It also marks an important milestone in the ongoing collaboration between the Republic of Kazakhstan and the OECD.

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