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Economic factors influencing the development of China's foreign trade policy with Kazakhstan

Abstract. Nowadays, China is an independent country which implements foreign policy of peace and extensive cooperation and exchange with other countries of the world including the Republic of Kazakhstan. The article discusses identification of quantitative and qualitative indicators reflecting features of foreign trade relations and investment cooperation between Kazakhstan and China. The main directions and ways of further improvement of external economic cooperation between the countries and the definition of quantitative and qualitative parameters of its development in the future are given. The main factors constraining the development of foreign trade in the partner countries have been studied, as well as measures to eliminate them. China's economic achievements could become an example of proper export and import, domestic, foreign and competitiveness policies for Kazakhstan.

Keywords: Investment; Import; Politics; Labor; Trade; Export; Economic Zone; Economic Regulation

JEL Classification: F13; N25

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Экономические факторы влияющие на развитие внешнеторговой политики Китая и Казахстана

Аннотация. Сегодня Китай независимая самостоятельная страна, придерживающаяся мирной внешней политики, на основе чего развивает широкое сотрудничество и обмен с разными странами мира, в том числе и с Республикой Казахстан. В статье рассмотрены факторы выявления количественных и качественных показателей, отражающих особенности внешнеторговых связей, инвестиционного сотрудничества РК и КНР. Предложены основные направления и пути дальнейшего совершенствования внешнеэкономического взаимодействия исследуемых стран и определение количественных и качественных параметров его развития на перспективу. Определены основные факторы, сдерживающие развитие внешней торговли в исследуемых странах-партнерах и предложены мероприятия по их устранению. Экономические достижения Китая могут стать примером правильной экспортно-импортной политики.

Ключевые слова: инвестиции; импорт; политика; рабочая сила; торговля; экспорт; экономическая зона; регулирование.

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Економічні фактори, що впливають на розвиток зовнішньоторговельної політики Китаю та Казахстану

Анотація. Сьогодні Китай – незалежна самостійна країна, що дотримується мирної зовнішньої політики, на основі чого розвиває широке співробітництво й обмін із різними країнами світу, у тому числі з Республікою Казахстан. У статті розглянуто фактори виявлення кількісних і якісних показників, що відображають особливості зовнішньоторговельних зв'язків, інвестиційного співробітництва РК і КНР. Запропоновано основні напрямки й шляхи подальшого вдосконалювання зовнішньоекономічної взаємодії досліджуваних країн і визначення кількісних і якісних параметрів її розвитку на перспективу. Визначено основні фактори, що стримують розвиток зовнішньої торгівлі в досліджуваних країнах-партнерах, і запропоновано заходи щодо їх усунення. Економічні досягнення Китаю є прикладом правильної експортно-імпоротної політики для Казахстану.

Ключові слова: інвестиції; імпорт; політика; робоча сила; торгівля; експорт; економічна зона; регулювання.

1. Introduction. One of the main tasks for China export policy is to guarantee the delivery of import exchange financing, which is formed with regard to world market conditions. In this respect, significant efforts are being directed at the development of the maximum advance of end product export and at increasing its proportion in the total volume of capital-intensive and scientific intensive products with the result of meeting world quality standards for the products delivered. Today, utilisation of raw materials with the following export of the end product plays a significant role in China's foreign trade. It comprises about 50% out of the country's total commercial exchange. The textile industry is the most important source of foreign exchange earnings. This explains why China plays a leading role in the export of cotton fabric and natural silk.

To strengthen the relationship with the external world, China has opened its doors for foreign investments into free economic zones (FEZ), which were established in the coastal districts of the country after 1978. This initiated foreign investments into FEZs from Hong Kong, Taiwan and other countries with large Chinese expat communities, as well as involving the cheap labour from within. Investment inflow increased from 1.25 billion US dollars in 1984 to 78.1 billion US dollars in 2009 [1]. The most thriving free economic zone at Hong Kong border was Shenzhen City, which has turned into a city of some three million people from a village with a population of ten thousand within the past twenty years and become the second market in the country with hundreds of industrial companies [2]. Besides, monopolistic rights of the Ministry of Foreign Trade and International Cooperation were partially withdrawn, which means that any company is enabled to trade directly with the outer world. China has joined the IMF, the World Bank and the WTO. As a result, China has quickly entered into the global economy; the US dollar cost of the Chinese exports has increased 10 times for the last 10 years [3].

2. Brief Literature Review. An important research and strategic view on Kazakhstan development was made in 2013 by the Asian Development Bank in the «Report to the Government of Kazakhstan: Policies for Industrial and Service Diversification in Asia in the 21st Century» [4]. Another worthy work on Kazakhstan external and internal potential and challenges in development is written by J. F. Linn (2014) [5]. To the issues of Chinese international economic and trade relations are dedicated the studies of the Institute of Developing Economies, affiliated with Japan External Trade Organization (IDE-JETRO) [6-8] as well as the research of the World Bank from 2012 «China 2030».

Complex researches on the Central Asia with regard to Kazakhstan and China are presented by the collectives of authoritative researchers in the books «Central Asia: the challenges of independence» (1998) [9] and «Central Asia and the new global economy» (2000) [10]. Among Russian researchers of Chinese economy it is worth to mention Ya. Berger (2004,

2005, 2006, 2008, 2009, 2010, 2011) [11; 12], V. Gelbras (1998, 2003, 2008, 2011), V. V. Mikheev (2002, 2009, 2011), L. Novoselova (2007, 2020, 2014), B. Panshin (2015), A. I. Salitsky and V. V. Tatsyi (2011) [13].

Kazakhstan external trade policy and strategy was a part of research made by G. Gleason (2003) [14], J. F. Millikin (2015) [15]. Cooperation between China and Kazakhstan in the energy sector is a subject of work by R. M. McKinley (2014) [16].

3. The purpose of the present study is to consider factors of revealing qualitative and quantitative indexes and trade principles relevant to cooperation between China and other countries. It is necessary to take into account important directions of their future economic interaction, define parameters of development, propose measures to eliminate existing problems.

It should be noticed that the development of export trade is possible due to the promotion of any types of trade by the final production. As a result, production and trade with a high added value have become the main driving force for the development of the country's export potential which is now more than half of all its volume. This is conditioned by the political situation in the country, favourable location of coastal regions, rich sources of labour force and many other factors [17].

4. Results. China's external trade turnover, over the years of reforms, increased to 2.815 trillion US dollars in 2014, compared to 41.1 billion US dollars (debit balance was about 200 billion) in 1980. The People's Republic of China takes the third place in the world in terms of export volumes with a share of 1.5 trillion US dollars in 2014 [1]. China's economy depends largely on foreign trade. The share of exports in GNP increased to 27% in 2013, compared to 10% in 1978 (in the period of 2010-2013 this index showed 37.2%). This shows that Chinese economy is deeply involved in the global economy [3].

Based on data shown in Table 1, it can be observed that less than 40% of Chinese exports go to machine manufacturing and electro-technical production. A constraint for growth of the country's production share in global exports is that it is not able to engage in competition with other suppliers.

In the field of import policies, the ultimate objective for today is to obtain new technologies to improve the national economy. From 1981 to 2014, the amount of equipment imported and its cost increased twenty sevenfold. The first place was taken by Japan – about 12.27% of purchase, then went Hong Kong with 10.06%, South Korea – 9.04%, the USA – 7.66%, Taiwan – 6.84% and Germany – 5.54% [3]. The share of imports of raw materials and semi-products in China declined to 20%. It was generated by machines and equipment import growth. Along with this, such products as wood and wood materials, rubber, metals, and chemical products were of high demand.

At the moment, China's foreign trade mostly involves industrially developed countries. In 2009, foreign trade exchange with

Tab. 1: Structure of export-import of China for 2014

Export, billion \$ 2014		Import, billion \$ 2014	
Name of product	Volume	Name of product	Volume
1. Electric machines and equipment	483.0	1. Electric machines and equipment	327.8
2. Energetic equipment	395.0	2. Oil products	274.0
3. Clothes	183.5	3. Energetic equipment	233.7
4. Steel and cast iron	94.3	4. Ore, slugs	70.0
5. Furniture	85.9	5. Optic and medical equipment	107.0
6. Optic and medical equipment	54.9	6. Plastic and its products	58.5
7. Organic and inorganic chemistry products	64.2	7. Organic and nonorganic chemistry products	72.4
8. Ships and boats	45.4	8. Steel and cast iron	66.7
9. Shoes	47.0	9. Copper and copper products	34.5
10. Transport facilities	49.9	10. Transport facilities	33.4
Total	1503	Total	1278

Source: Compiled by the authors based on data from the World Bank

such countries reached 73%. The country's main partners were the USA, Germany, South Korea and Japan. They formed 42% of the overall foreign trade exchange. In foreign trade, the relative share of Chinese state-owned companies declined because of the significant role played by companies with foreign capital [8].

As before, China attracts foreign capital, the total volume of which is constantly growing. From 1991 to 2000, the volume of foreign investments reached 242 billion US dollars. 713 billion US dollars were purchased within the period from 2001 to 2009.

As UN specialists expect, within the period of 2016-2020, China will have the biggest GNP in the world in terms of the cost. The country's export volumes will also be the highest in the world. The role of the foreign economic factor will be based on a strong export orientation of many economic sectors, the attraction of foreign capital, where the capital of the Chinese expat community will play an important role.

Hence, along with the description of China's unique nature, it is necessary to explain what has caused such a fast mobilisation of capital. It should be noticed that Asian countries, including China, invest a lot as they consume less, which is why the share of national savings is really high. If we consider the USA, then their part of GNP was less than 10% in 2014. In Europe, this figure varies between 18% and 20%. In Asia, in the period of intensive growth, the share of national savings reached 35-40%. Today, China's share varies from 45% to 50%. These assets are not aimed at consumption, but they go towards investment and capital formation (see Tables 2 and 3).

At the end of the 20th century, the high level of savings in China was a result of public distrust in health service, pension and education system, as well as job uncertainty.

Traditions may help us understand the high level of savings in China better. When earnings rise fast, as it happens in China, it is easy to save money, as people do not get used to a higher level of life and are not ready to live in unpretentious conditions. Besides, they are ready to tolerate the government's and organisations' strategies, encouraging the high level of savings.

First of all, those Chinese who do not have voting rights strongly trust their government. According to the World Values Survey, 96.7% of the Chinese expressed trust to their government, and 83.5% of them think that their government work for the benefit of all citizens, and not for some large group of popu-

Tab. 2: International level of saving, 1995-2014

	1995	1998	2001	2002	2003	2004	2005	2006	2007	2014
World	22.5	22.6	21.2	20.8	20.8	21.4	21.5	-	-	-
Singapore	50.2	51.8	41.6	40.7	43.5	46.3	47.3	49.9	51.4	44.4
China	41.9	41.4	38.4	40.4	43.4	45.8	49.4	52.3	-	58.8
Korea	36.6	37.8	31.6	30.5	32.3	34.6	32.4	30.8	30.2	33.1
Thailand	35.4	36.3	30.6	30.5	31.8	31.7	30.1	31.8	33.4	31.3
India	25.3	21.0	23.3	24.2	25.5	29.8	31.7	33.0	35.1	-
Japan	29.6	28.1	25.4	24.4	24.5	25.0	24.8	-	-	22.1
Canada	22.2	22.4	24.9	23.7	23.7	24.9	25.3	-	-	-
Eurozone	-	23.9	22.5	22.5	22.0	22.3	22.1	22.4	-	-
Brazil	20.5	15.0	16.7	17.7	18.7	21.0	19.6	19.7	24.3	20.7
Germany	22.7	23.0	21.5	21.8	21.4	22.2	22.3	23.2	-	-
Mexico	22.6	22.2	18.6	18.8	18.9	20.1	20.3	20.7	20.3	19.2
France	19.8	21.3	21.2	20.7	19.8	19.7	19.3	19.6	-	-
USA	16.9	18.1	15.2	14.0	13.5	13.7	13.5	-	-	-

Source: Compiled by the authors based on data from the World Bank

lation [18]. Having such a high level of trust, China's government and organisations are able to accept and put into life very harsh strategies, conducting the development of savings level and economy growth. In spite of the continuous growth of social inequality, lower social strata in China consider their status as transitional one. It is not a shame to be poor in China as everybody believes that their children and grandchildren will be rich and prosperous. As in case of post-war Germany, it is a matter of honour to work hard in hard times, which will be afterwards remembered as transitional historical time.

There are some problems related to the high level of savings. According to statistics, the investment level has been going up since

the beginning of 1994. In the period from 2000 to 2012 alone, the level of savings increased from 37.6% to 51.3% of GDP, whereas the level of investment reached 43.4%. The level of consumption, in turn, leaves much to be desired. The share of consumption in GDP for the period of 2000-2012 decreased from 62.3% to 48.5%. Consumption of households dropped to 11% and now it amounts to only 35%. The share of public consumption in GDP is more or less stable. For the last ten years, the level of combined consumption has dropped partially due to the decline in consumption of households [19].

It is most likely that China will also save a lot in the next years. But as soon as the next generation comes to power, this trend will be changed. The present generation will not consider life in terms of the difficulties which China experienced in the past. As soon as these changes happen, the strong desire to save as much money as possible and be tolerant to the strategy of the state will gradually disappear.

Another motivating factor is the focus on export: none of the Asian countries would have developed without a very high export rate. Firstly, it allows to hire many people, distract them from agriculture, and redistribute into production and service sectors. Secondly, the high rate of exports allows the country to import much.

The foreign investments, which are viewed as investments both in joint companies or projects and in different forms of industrial cooperation, brought 98.2 billion US dollars in 2012. At this, the volume of investments was no less than 100 billion US dollars during the last three years [3]. The USA, Japan and Germany were the major investors. Establishment of joint companies in the industry made it possible to increase productivity by 5-6 times via improving the labour organisation and to reach the world standards.

Such a growth can be explained by a favourable investment climate in China, which is conditioned by political stability, a significant difference in labour cost both within the country and in the developed countries, specialities of Chinese labour force, the sizes and opportunities of the Chinese economy. Besides, China conducts a nationally oriented policy in the field of mobilisation of foreign investments, i.e. while conducting economic activities together with foreign organisations, the country establishes relations with Chinese expat communities. But China's investment policy can also be characterised by significant shortcomings: the state interference with businesses, the difference of priorities and the elimination of the right to sell land.

There is another problem related to the uneven development of China's economy – all the attention of foreign investors attention is directed to the coastal districts. In order to solve this problem, the country's authorities suggest to invest in the poorest regions [19].

If export development is to continue, the Chinese economy will grow further in a similar pattern. This is confirmed by the significance of economic behaviour for the last twenty years. It is true that in most cases offensive tactics of foreign trade increase the effectiveness of use and distribution of natural resources and significantly stimulates the continuous growth of the economy.

It is important not to miss the opportunity to attract capital and investments. It will stimulate import and attract nano-

Tab. 3: International level of consumption (1990-2014)

	1990	2000	2002	2003	2004	2005	2006	2014
USA	83.7	83.4	86.0	86.5	86.1	—	—	80.3
Mexico	78.0	78.1	81.2	81.1	80.0	79.7	79.3	77.8
France	79.0	78.6	79.3	80.0	80.3	80.8	—	—
Germany	76.7	77.9	78.1	78.7	77.9	77.8	—	—
Brazil	78.6	83.5	78.2	81.3	79.0	80.4	80.3	79.4
Canada	78.7	73.7	75.7	75.7	74.8	—	—	74.9
Japan	65.9	73.3	74.7	75.4	75.4	—	—	72.3
India	77.4	76.1	75.7	70.8	70.8	69.6	—	68.9
Thailand	66.2	68.5	69.5	68.4	68.3	70.1	69.9	70.9
Korea	63.6	65.8	69.5	67.7	65.4	67.6	69.1	66.4
China	62.5	62.3	59.6	56.8	54.3	51.8	49.9	49.2
Singapore	56.0	53.1	59.3	56.1	52.9	51.5	49.5	48.6

Source: Compiled by the authors based on data from the World Bank

technologies. At this, the old technologies should be completely removed. As a rule, the developed countries invest 2.3-2.7% of GNP in scientific research, whereas in China this very index doesn't reach even 0.5%. Foreign organisations apply 3.5% of trade exchange to provide scientific and research development; big Chinese companies invest only 1% in such activities, whereas medium and small ones share even less money. This is one of the reasons for the underdevelopment of structure of imported goods and facilities for their manufacturing. In general, all this has become a serious obstacle to the import development in China [20]. The important element for taking decisions to solve economic and social problems in China is regular application of foreign capital through the establishment of organisations relevant to the involvement of foreign companies and development of FEZs. During the reforms of 1979-1997, the sum of applied foreign capital in China amounted to 637 billion US dollars, mainly for business investments. The volumes of foreign capital attracted were conditioned by the following: firstly, when reforms began, the country was out of the external debt, as well as the fact that China was able to join international capital markets within a very short period of time and on favourable terms. Secondly, social and political stability, the unified system of the activation of foreign investments and preferential tax regime stimulated this process.

International relations and diplomatic institutions are considered to be imprint in Kazakh society known for its nomadism and quite stable patriarchal traditions. Kazakhstan and China are neighbouring countries. They maintain tight relations in economic and political fields. Kazakhstan is interested in a deep cooperation with China, first of all, in such fields as nanotechnologies, construction of railways and highways. This is confirmed by the construction of a high speed railway connection between Astana and Almaty. Approximately one thousand joint ventures operate in Kazakhstan using Chinese capital. Both countries joined their efforts and constructed the Kenki-

yak-Kumkol section of the Kazakhstan–China oil pipeline, as well as the Atasu–Alashankou crude oil pipeline. The two countries have launched the Beineu–Bozoi–Shymkent gas pipeline project. The Turkmenista–Uzbekistan–Kazakhstan–China gas pipeline is already functioning, whereas the West China–West Europe highway is being constructed. The realisation of the latter project started in 2010. The length of that international transit corridor is 8,445 km, keeping in mind that 2,787 km of it runs inside Kazakhstan. Today the West China–West Europe highway is the biggest transport project in the history of independent Kazakhstan. Thirty-five thousand people are currently working on this project and it has even a greater potential. As experts state, Kazakhstan will be a link between the West and the East. It borders on two large economic regions: Russia from one side and China from another. This fact allows a great chance for the development of natural resources to become a bridge between the East and the West. Kazakhstan is also a key link in the context of trade routes, taking into the account the cycling of goods between European countries. The share of Chinese enterprises in the production of Kazakh oil and gas reaches 25%.

Thus, it is not surprising that due to today's rapid increase in trade, the trade turnover between China and Kazakhstan has exceeded 20 billion US dollars [21].

At present, Kazakh–Chinese relations are reaching a new level. Kazakhstan is the biggest regional China's neighbour, influencing the environment within the borders of China. Building mutually beneficial neighbouring relations with China is one of the main parts of Kazakhstan's foreign policy.

5. Conclusions. A continuously growing interest of the world is focused on economic reforms in China. One of the important tasks of China's export policy is to finance import, which is done with regard to the conditions in the global market.

Today, China is able to quickly adapt to market principles to build the new economy. It is facing a new stage of reforms. The success or the failure of those reforms will give us understanding whether the country is able to promote its economy to a new level in the new century. It is necessary to maintain high growth to define positive trends, upgrade the quality of economy growth and solve relevant problems. Also, it is important to study the past experience and analyse its strengths and weaknesses.

Strategic cooperation between the Republic of Kazakhstan and China will provide a basis for further cooperation between the two countries with a hope for a prosperous future with new challenges and tasks. Such relations, besides political and economic interaction, include cooperation in cultural and humanitarian sectors, as well as the partnership within SCO, CICMA, etc. This type of relations suggests both the establishment of favourable conditions and cooperation mechanisms for the two countries and a guarantee for the further development of bilateral relations.

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