Preface

H.E. Mr. Karim Massimov
Prime Minister of the Republic of Kazakhstan

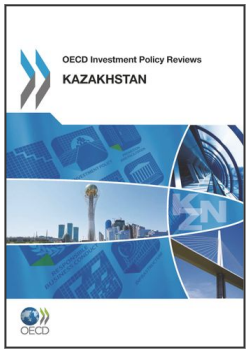
This Review presents a blueprint for the next phase of reforms in our continuing effort to create a world class investment climate in Kazakhstan. Since achieving independence in 1991, we have viewed foreign direct investment (FDI) as an important means to increase competitiveness and economic growth, and improving the investment climate remains a top government priority. The OECD has been our long time partner through this process, publishing its first *Investment Guide for Kazakhstan* in 1998.

Since 1993, Kazakhstan has attracted more than USD 136 billion in FDI, 60%, of which has come from OECD countries. Much of this investment has flowed into the extractive industries. Thus, diversifying our economy is a critical policy objective to help us achieve sustainable long-term growth.

Towards this end, Kazakhstan has considerably reduced administrative barriers affecting businesses over the past two years. We are on track to join the WTO in the near future and, as part of this process, have accepted obligations to further liberalise foreign participation in the provision of services. Kazakhstan is also strengthening intellectual property rights protection and we have stepped up our fight against corruption.

This *Review* rightly emphasises the importance of dialogue between the state and investors. In this regard we intend to follow the report's recommendations to the fullest, providing greater transparency and clearer rules for state procurement. In addition we will introduce a consultation process for new laws and regulations, allowing investors to provide direct input and feedback into the legislative process. This is part of a more comprehensive effort to improve our business and investment environment.

This *review* is an important tool for policymakers and we are currently implementing the report's recommendations. We value the many important contributions that the OECD is making as we strive to build a competitive and sustainable economic future.



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