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INVESTMENT ACTIVITY OF THE PRC IN THE KYRGYZ REPUBLIC

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Abstract. The article discusses the investment infusion of China into the economy of Kyrgyzstan in 1992–2022. The independence of the countries of Central Asia in 1991 meant a fundamental change in the geopolitical environment for the PRC: small sovereign countries appeared in the Western part of China, internal and external courses and development prospects were connected with each other. The Chinese government was sure that this region would play an important role for them, especially they could act as a source of resources for the Chinese economy. In addition to the common border with the west of China, this region has overland communication routes with China, which contribute to maintaining very close trade and economic relations, Central Asia exports energy and natural resources, and the region is a market for Chinese investment and sales of material goods. China's investment activity has developed in Kyrgyzstan mainly in the mining industry, energy, promotion of infrastructure projects, construction of joint ventures and other sectors of the economy. The authors, analyzing the investment relations of the two countries, classified them into three stages, show their specific impact on bilateral relations, and also consider the impact of investment cooperation on partners, which has been developing rapidly since 2013 under the One Belt, One Road project. Investment relations between China and Kyrgyzstan are accompanied by both successes and contradictions. From here they face many problems, and in this regard, both sides must adjust their approaches to cooperation. The study as a whole is based on extensive factual material, the latest sources, including data from the National Statistical Committee of the Kyrgyz Republic, and legal documents of the two countries. The analysis shows that the development of investment relations is part of the strategy of China's foreign policy and foreign economic progress – the formation of stable states, including Kyrgyzstan, around its own borders, for which Beijing implements investment projects at the regional level. Also, the presence in the country of a large Uyghur diaspora, as well as the Muslim population of the Kyrgyz as a whole, requires China to make great efforts and various tools to establish cooperation and implement joint projects. In addition, Kyrgyzstan is one of the main channels for diversifying energy supplies to China. However, the fall in the pace of economic development on a global scale due to the pandemic, fluctuations in world prices for energy resources lead to the fact that Kyrgyzstan is also interested in cooperation with China. It is obvious that China's influence in the region as a whole and in Kyrgyzstan in particular will grow, and, consequently, investment cooperation between the two countries will also develop.

Keywords: Kyrgyz Republic, China, Silk Road Economic Belt, economics, investment, partnership.

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ИНВЕСТИЦИОННАЯ ДЕЯТЕЛЬНОСТЬ КНР В КЫРГЫЗСКОЙ РЕСПУБЛИКЕ

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Аннотация. В статье рассматриваются инвестиционные вливания Китая в экономику Кыргызстана в 1992–2022 гг. Инвестиционная деятельность Китая развивалась в Кыргызстане в основном в горнодобывающей отрасли, энергетике, продвижении инфраструктурных проектов, строительстве совместных предприятий и других отраслях экономики. Анализируя инвестиционные отношения двух стран, авторы выделяют в них три этапа, а также подчеркивают влияние проекта Экономический пояс Шелкового пути, начавшегося в 2013 г., на ускорение инвестиционного сотрудничества.

Ключевые слова: Кыргызская Республика, КНР, Экономический пояс Шелкового пути, экономика, инвестиция, партнерство.

INTRODUCTION

The attainment of independence by the countries of Central Asia (CA) in 1991 resulted in a dramatic shift in the geopolitical environment of the People's Republic of China (PRC). On China's western borders, small sovereign states emerged, whose internal and external policy courses and development prospects were inter-related. The Chinese government was assured that the CA region would play a prominent role, becoming a significant source of resources for the Chinese economy. Shared borders and the presence of land communications with the western areas of China contribute to close trade and economic relationships. CA countries export energy and natural resources; besides, the region is a promising market for Chinese investments and industrial goods.

The factor of China's presence in the economy is extremely important for the CA countries, including the Kyrgyz Republic (KR). China started investing in the region in 1992. The formation of the Shanghai Five (1996), the Shanghai Cooperation Organization (SCO) (2001), and the accession of Kyrgyzstan (1998) and the PRC (2001) to the WTO contributed to the activation of China's investment policy. Currently, cooperation is developing within the framework of the One Belt, One Road (OBOR) and the Silk Road Economic Belt (SREB) projects initiated in 2013.

FOREIGN INVESTMENTS IN KYRGYZSTAN

The Kyrgyz economy is considered to be one of the most liberal and open among the CA coun-

tries. The active inflow of foreign direct investment (FDI) in Kyrgyzstan began in the 2000s, mainly in the gold mining industry, and up to the present, FDI is still concentrated in the mining industry [source 1].

In 2021, in the total volume of FDI inflows, the largest share was accounted for by China (33.4%), followed by Turkey (14.7%), the Netherlands (8.0%), the United Kingdom (7.6%), and Germany (4.4%) [source 2]. In 2022, according to the National Statistical Committee of the KR, the distribution slightly changed: the leader in the volume of new investments was Turkey (33.5%), pushing China to second place (22.9%), the Netherlands accounted for 5.9%, and the UK 3.3% [source 3].

On the whole, the share of the PRC in the FDI inflow to Kyrgyzstan is consistently growing, and China has firmly taken second place in terms of the accumulated FDI volume. In the first nine months of 2023, Chinese FDI in the Kyrgyz economy exceeded \$157.8 million [source 4].

China's investments in the CA region are closely associated with the SREB project, proposed by Chinese President Xi Jinping in his speech in Astana during his state visit in September 2013 [source 5]. The year 2023 marked the 10th anniversary of the OBOR initiative.

As commonly known, being the world's first exporter of industrial goods, China is at the same time the largest importer of energy resources. The aim of the SREB project is to ensure China's own energy security. By controlling transportation routes, Beijing seeks to guarantee the supply of energy resources. Kyrgyzstan, due to its

favorable geographical location, plays a key role in the SREB construction, which has become an important component of China's entire foreign economic strategy. Within the framework of the project, China intends to expand the supply of its goods to the European market and the Middle East, while Kyrgyzstan is considered primarily as a transit country.

STAGES OF THE PRC-KR INVESTMENT RELATIONSHIPS

The PRC's investment policy in Kyrgyzstan (Table 1), can be delineated into three distinct stages:

- 1) 1995–2000 – Small Projects;
- 2) 2001–2012 – Gradual Growth of Investments;
- 3) 2013–2023 – Accelerated Development and Expansion of Investments as part of the OBOR project.

During this initial stage, the total volume of investments was relatively insignificant, with aggregate investments amounting to only 89.6 million USD. This period was characterized by the predominance of small enterprises, mainly in agriculture, light industry, and the food sector. In 1993, there were only 18 Chinese companies operating in Kyrgyzstan; by the beginning of 1996,

Table 1. General dynamics of FDI from the PRC to Kyrgyzstan, 1995–2022

Year	Gross inflow of Chinese investments, mln USD	Dynamics in relation to the previous year, %	Cumulative volume of FDI in Kyrgyzstan, mln USD	China's share in the total FDI inflow, %
1995	0.2		96.0	0.21
1996	0.3	50	153.1	0.20
1997	0.3	0	86.3	0.35
1998	1.9	533	136.3	1.34
1999	1.1	−42	108.6	1.01
2000	0.9	−18	89.6	1.00
2001	2.5	178	90.1	2.77
2002	8.5	240	115.7	7.35
2003	14.6	72	147.0	9.93
2004	6.8	−53	175.6	3.87
2005	4.5	−34	210.3	2.14
2006	7.3	62	335.6	2.18
2007	29.1	299	436.8	6.66
2008	57.5	98	866.2	6.64
2009	51.5	−10	660.9	7.79
2010	70.8	−37	666.1	10.63
2011	149.6	111	849.2	17.62
2012	141.2	−6	590.7	23.90
2013	468.3	232	964.5	48.55
2014	221.6	−53	727.1	30.48
2015	474.4	114	1573.2	30.16
2016	301.3	−36	814.0	37.01
2017	303.0	0.6	616.8	49.12
2018	338.1	12	851.7	39.70
2019	338.1	0	1076.9	31.40
2020	136.1	−60	537.6	25.32
2021	334.7	71.4	698.4	33.40
2022	326.8	63.5	647.7	32.23

Compiled by the authors according to: [source 6].

this number had increased to 138 companies [1, p. 69].

The second stage marked a period of gradual growth in investments, spurred by China's accession to the WTO in 2001. During this period, Beijing began to consider direct investment as a critical element of its export-oriented development strategy. The Chinese government provided subsidies, tax concessions, and relaxed currency controls to encourage major state-owned and private enterprises to venture into foreign markets for strategic resources.

The main areas of investment included advanced technologies, sustainable energy, energy saving, and environmental protection. The annual flow of Chinese direct investments abroad surged from \$6.9 billion in 2001 to \$196.1 billion in 2012. Similarly, the accumulated volume of investments grew from \$27.2 billion to \$1.36 trillion by the end of 2012. Despite initial controversy, the Chinese academic community eventually acknowledged that overseas investments of Chinese companies were a crucial part of China's economic interests globally [2, p. 83].

With the establishment of the SCO, the PRC's direct investments in the KR began to grow rapidly. Notably, in 2002, Chinese investments amounted to \$8.5 million, which was a 240% increase compared to 2001. The period from 2002 to 2008 witnessed explosive growth in China's investments, covering various areas such as mineral resources, engineering contracts, communication services, transportation, and real estate. Significant projects included joint ventures for paper production, the *Salken-Wusu* brewery, the *Chuhe Poultry Company*, the *Jiangdes Juice Factory*, the *Western Company* coalmine, projects for gold development, processing of agricultural products, etc. [1, p. 70].

From 2013 onward, under the One Belt, One Road (OBOR) initiative, Chinese investments in Kyrgyzstan increased significantly, although they experienced fluctuations. Since 2013, the Chinese government has maximized encouragement of foreign investments by national companies in sectors like railroads, power, and aerospace. China's average annual FDI flows exceeded \$100 billion,

and by 2020, the accumulated volume surpassed \$2 trillion [2, p. 83].

From 2013 to 2023, according to the statistics of the National Statistical Committee of the KR, China became the second largest source of FDI in Kyrgyzstan. During this period, Chinese investments spread throughout the territory of the KR [3, p. 240]. Large state-owned Chinese enterprises started to come to Kyrgyzstan. According to the Ministry of Justice of the KR, more than 2,000 Chinese companies were registered in the country in 2019, of which 67 were joint ventures. Specifically, 83 companies are engaged in the construction of residential and non-residential buildings, 18 companies – in the construction of highways and motor roads, 6 companies – in the construction of pipelines, 3 companies – in the construction of bridges and tunnels, 8 companies – in the general construction of buildings, 5 companies – in construction and installation works, and 3 companies – in the development of construction projects [source 7].

The *China Global Investment Tracker (CGIT)* of the American Enterprise Institute and Heritage Foundation offers the most comprehensive publicly available report on China's global investment and construction activities. More than 3,500 transactions recorded from 2005 to 2020 are publicly accessible [source 8]. According to the *CGIT*, the total volume of accumulated Chinese direct investments in Kyrgyzstan in all sectors of the economy from 2010 to 2019 amounted to \$4.7 billion, including \$2.89 billion in the energy sector and \$1.69 billion in transport infrastructure [4, p. 11].

It is evident that China's interests in Kyrgyzstan are tied to minerals and energy resources. In 2012, the countries signed an agreement on cooperation in the development of oil and gas deposits in Kyrgyzstan, primarily concentrated in the southern regions, particularly in Batken and Jalal-Abad. According to the Register of Minerals, the country has seven small oil fields: Mayлуу-Suu, Chigirchik, Changgyr-Tash, Tamchy, Karagachi, Beshkent-Togap, and Tash-Rabat (some sources mention the latter two together). Four of these fields are located in the Batken Region, and three in the Jalal-Abad Region. The state balance sheet

also accounts for the reserves of two gas fields: Suzak in the Jalal-Abad Region and South Rishtan in the Batken Region [5, p. 65].

For a long time, the oil and gas industry in Kyrgyzstan remained in a state of “hibernation.” Its revival became possible through cooperation with Chinese companies. In 2014, several companies signed contracts with the Kyrgyz state enterprise *Kyrgyzneftegaz* for joint oil and gas production in Kyrgyzstan [source 9]. For instance, OsOO Central Asian Petroleum specializes in natural gas production [source 10], ZAO Oil and Gas Company Tianyi produces crude oil, OsOO Ten Lun is engaged in exploratory drilling, OsOO *Bright Resources Holding Ltd.* increases the volume of extracted oil from fields, OsOO PiIAi conducts geological exploration, OsOO Chinese Oil Company undertakes drilling of new wells and overhauls inactive and decommissioned wells, and OsOO Jin Dao is involved in drilling new wells at fields [5, p. 65].

Chinese investors’ interests extend beyond the oil and gas sectors to include the mining and beneficiation of precious metal ores. According to the State Committee for Industry, Energy, and Subsoil Use of Kyrgyzstan, 16 companies with Chinese capital hold licenses for deposits and gold mining facilities in the country [source 11]. One of the largest Chinese projects is the McMull Gold Company, established in 2018 by Kyrgyz OAO *Kyrgyzaltyn* (holding a 34% stake) and the Chinese Munson Group (66%) [source 12]. The company’s authorized capital is about 1.5 billion soms (approximately 21.462 million dollars) [5, p. 69].

The founder of OsOO Full Gold Mining is the Chinese state corporation Linbao Gold, which signed a cooperation agreement with the China Development Bank and the China Road and Bridge Corporation on January 16, 2008. This corporation restored a section of the Osh-Sary-Tash-Irkeshtam highway and was granted development rights to the Ishtamberdy gold deposit located in the Ala-Buka District of the Jalal-Abad Region [source 13].

Other companies engaged in mining precious metals in Kyrgyzstan include OOO Mining Investment Company Kaidi, which holds four li-

censes (three for development and one for exploration of deposits) [source 14]; Shaanxi Mining and Investment Company De Yuan, operating in the republic since 2017; and the Mining and Industrial Company “Natural Gold” [5, p. 69].

In the coming years, the Chinese companies *Daren Group*, *Lingbao Gold Group*, and *Full Gold Mining* intend to commence the production of gold products. Additionally, the Chinese intend to establish a Central Asian precious metal exchange in Kyrgyzstan [5, p. 70]. Furthermore, Beijing is funding the creation and reconstruction of infrastructure facilities, including railway lines, highways, logistics centers, and border checkpoints, to enhance connectivity between Central Asia and the western regions of China. Consequently, China continues to expand its presence in the Kyrgyz economy (Table 2).

Alongside economic investments, China is actively investing in the social sphere of Kyrgyzstan as part of its “soft power” and “cultural diplomacy” initiatives. These investments include building schools (some with advanced Chinese language programs), opening institutes, and more. Currently, there are four Confucius Institutes at higher education institutions in Kyrgyzstan [6, p. 231]. In 2021, the Silk Road Institute was established at the Kyrgyz National University named after Jusup Balasagyn [source 15]. At Osh State University, the Chinese constructed an autonomous educational building for the Confucius Institute, valued at 800 thousand dollars [source 16]. In Bishkek, a general education school with advanced Chinese language studies was opened with the help of a Chinese grant [source 17]. Additionally, there are 37 language courses in Bishkek and 65 Chinese schools throughout the country [source 18]. These language courses are primarily aimed at high school students, university students, and young scholars. In 2017, the first Chinese bookstore in Central Asia, named “Chance,” was opened in the capital of Kyrgyzstan [source 19].

PROBLEMS

The Investment Promotion Agency of the KR launches various investment projects each year, creating new jobs and increasing tax revenue. Despite these benefits, the local population is not

Table 2. List of priority sectors for investment in Kyrgyzstan

Sector	Types of activity
Mining	Extraction of oil, gold, coal, iron and copper ore, bauxite, nickel ore, lead-zinc ore, and other minerals
Agriculture	Growing vegetables and fruits, logging, irrigated land development, reconstruction of irrigation networks
Industry	Manufacturing products in various industries: – light and textile industry: garments, footwear, fabrics, etc.; – mechanical engineering: electrical and other equipment, mechanical devices, ground means of transportation, optical tools and apparatus, etc.; – chemical industry: plastics and plastic products, inorganic chemical products, rubber products, other chemical products, rubber, chemical threads, tires, pneumatic rubber tires, perfumes and cosmetics, pharmaceutical products, etc.; – ferrous, non-ferrous, non-precious metals and products made of them; – food products (meat and meat products, tea, spices, etc.); – products made of glass, ceramics, and cement; – leather, wood, paper, and cardboard products
Service sector	Trade, telecommunication services, transport, catering, education, construction, health care, finance, computer services, etc.

Compiled by the authors.

always ready to establish friendly contact with investors, which hinders the attraction of foreign capital.

The investment climate in Kyrgyzstan is influenced by three main factors: environmental issues, national mentality, and the local population's attitude toward foreigners. In the history of PRC-Kyrgyzstan relations, there have been instances where the Chinese party failed to observe or underestimated environmental standards, leading to environmental degradation, including harm to flora and fauna.

One highly publicized case is the modernization of the central heat and power (CHP) plant in Bishkek. In 2012, construction began on the largest energy cooperation project between China and Kyrgyzstan at the time – the 500 kW Datka-Kemin power transmission line. The contract, valued at \$389 million, was signed between OAO National Electric Grid of Kyrgyzstan and the Chinese company *TBEA* for a three-year period [source 20].

A year after the project started, an accident occurred, leaving the Kyrgyz capital without heat during January frosts. This led to corruption revelations and trials of high-ranking officials. The public never saw the environmental impact assessment document for the CHP plant modernization. Part of the CHP plant still operates on

old coal-fired equipment, which does not reduce harmful emissions into the atmosphere.

In recent years, Bishkek has been covered with heavy smog during the heating period, making it one of the dirtiest cities in the world according to the AirVisual website. The State Agency for Environmental Protection estimates that about 14% of harmful emissions in Kyrgyzstan come from the CHP plant, which burns about 1 million tons of coal annually. Over the past six years, atmospheric emissions from coal combustion have reportedly increased by 22% [source 21]. This environmental footprint extends beyond the capital to other regions of the country.

Residents are also concerned about the negative environmental and economic consequences of gold and oil mining by Chinese companies. In 2017, Central Asian Petroleum illegally extracted oil from the Vostochny Izbaskent and Mailuu-Suu-4 fields for a year. The State Service for Combating Economic Crimes of Kyrgyzstan reported flagrant violations of environmental norms. The Chinese company compensated the state for environmental and technical standard violations with 581 thousand soms [source 22].

In 2019, about 500 people in the Naryn Region demanded the cessation of operations by the Chinese enterprise *Zhong Ji Mining* at the Solton-Sary field [source 23]. The State Inspectorate for Environmental Safety of Kyrgyzstan found 83 vi-

olations in the company's operations and fined it 448 thousand soms (about 7 thousand dollars). In 2020, another Chinese company, *Full Gold Mining*, which was engaged in gold mining at the Ishtamberdy deposit in the Jalal-Abad Region, was at the center of a scandal. The State Inspectorate for Environmental and Technical Safety has repeatedly fined *Full Gold Mining* for flagrant violations of environmental requirements, particularly for improper handling of hazardous chemical waste [source 24]. Local residents have consistently complained about livestock deaths due to water contamination from blasting works.

Although relations between the two countries are stable and friendly, Chinese investors often face deep mistrust from local residents. There is a growing public opinion that the Kyrgyz government makes overly generous concessions to these partners. This discontent partly hinders new Chinese investment projects. Nevertheless, in the absence of serious alternatives, China remains a key economic player in the region [source 25].

PROSPECTS

By now, the relationship between Kyrgyzstan and China has reached a new level. The heads of the two countries signed a Joint Declaration on Establishing a Comprehensive Strategic Partnership. In May 2023, the President of Kyrgyzstan, Sadyr Zhaparov, paid a state visit to China and held negotiations with Chairman Xi Jinping. As a result, the parties signed 25 agreements to develop bilateral ties in various areas of mutual interest, including science, culture, education, and economy. Among these agreements were plans for the construction of a solar power plant with a capacity of 1 GW in the Issyk-Kul Region, as well as fertilizer plants and plants manufacturing heavy trucks and special-purpose vehicles. Additionally, China announced that it would allocate 300 million yuan to Kyrgyzstan without compensation [sources 26, 27].

In September 2023, the National Investment Agency under the President of Kyrgyzstan hosted the first meeting of the Working Group on Investment and Industrial Cooperation between Kyrgyzstan and China. A delegation of seven companies, headed by Qian Chunying, Deputy Director of the Department of Foreign Investment and Economic Cooperation of the Ministry of Commerce of China, arrived to discuss investment cooperation between the two countries in areas such as the digital economy, green development, infrastructure, and construction. Chinese businessmen were invited to invest in renewable energy, bonded warehouses, transportation and logistics, cross-border medicine, digital technologies, creative industry services, tourism, agriculture, industry, construction, financial technologies, science and education, and healthcare [source 28]. During the meetings, both parties consistently emphasized that China and Kyrgyzstan were not only close neighbors but also strategic partners.

CONCLUSIONS

In the 1990s, China's economic activity in Kyrgyzstan was not significant and was mainly confined to trade. However, investment cooperation is now actively growing. Chinese companies are showing interest in various sectors, proposing large-scale projects, and gaining access to the largest deposits in the republic. Despite this, it is still challenging to assess the effectiveness of such cooperation, as many projects are either incomplete or still in the planning stage.

China's global strategy envisions creating a belt of economically and politically stable states along its borders. Kyrgyzstan directly borders the northwestern region of China, the Xinjiang Uygur Autonomous Region (XUAR). Amid China's rapid overall economic growth, XUAR stands out as one of the leading autonomous regions with significant potential for regional economic cooperation with Central Asian countries. As China continues to expand its presence through XUAR, it is crucial for Kyrgyzstan and other Central Asian countries to adopt a sound approach to this interaction, ensuring balanced agreements and sustainable economic partnerships. It is evident that China's influence in the region, particularly in Kyrgyzstan, will grow; consequently, investment cooperation between the two countries will continue to develop.

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