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ПРОМЫШЛЕННАЯ ПОЛИТИКА, ВЫБОР ОТРАСЛИ И СТРАТЕГИИ РАЗВИТИЯ ЭКСПОРТНЫХ РЫНКОВ НА ПРИМЕРЕ КИРГИЗСКОЙ РЕСПУБЛИКИ

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В статье анализируется промышленная политика в целом и выбор секторов экономики с наилучшим потенциалом для создания рабочих мест, вклада в ВВП и доходов бюджета. Обсуждается необходимость реализации промышленной политики как предпочтительного выбора и основной стратегии для достижения общих целей экономического развития страны, в отличие от неолиберального подхода открытости торговли. Экономическое развитие страны требует трансформации экономической активности из секторов с низкой производительностью в секторы с высокой производительностью путем целевой поддержки выбранных секторов, в которых страна имеет сравнительные преимущества. Изменения такого масштаба могут быть достигнуты посредством целенаправленной, скоординированной и последовательной долгосрочной промышленной политики, реализуемой правительством. Представлена методология по выбору потенциальных секторов экономики, а также целевых стран для экспорта, торговли, инвестиций и экономического сотрудничества на примере Киргизии. Сделан вывод о том, что эффективная промышленная политика и выбор приоритетных секторов экономики в сочетании с выбором стратегических экономических альянсов в рамках членства в ЕАЭС способствуют успешному развитию Киргизской Республики за последнее десятилетие.
Ключевые слова: экономическое развитие, методология стратегического планирования

INDUSTRIAL POLICY, SECTOR SELECTION AND EXPORT MARKETS STRATEGIES. THE CASE OF THE KYRGYZ REPUBLIC

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The article analyzes industrial policy in general and the choice of economic sectors with the best potential for job creation, contribution to GDP and budget revenues. The necessity of implementing industrial policy as the preferred choice and the main strategy for achieving the overall goals of the country's economic development, in contrast to the neoliberal approach of trade openness, is discussed. The economic development of a country requires the transformation of economic activity from low-productivity sectors to high-productivity sectors by targeting selected sectors in which the country has comparative advantages. Changes of this magnitude can be achieved through a targeted, coordinated and consistent long-term industrial policy implemented by the Government. The methodology for selecting potential sectors of the

economy, as well as target countries for exports, trade, investments and economic cooperation is presented using the example of Kyrgyzstan. It is concluded that effective industrial policy and the choice of priority sectors of the economy, combined with the choice of strategic economic alliances within the framework of EAEU membership, contribute to the successful development of the Kyrgyz Republic over the past decade.
Keywords: economic development, strategizing methodology.

Introduction

The developing countries are either rediscovering, or some successful ones never actually stopped, using the industrial policy as a preferred choice for pursuing economic development and welfare for its nations and people. There are many reasons for this, not the least inability of the opposite methods of opening the borders or trade openness, to provide for the above-mentioned needed growth and development. Recent studies suggest that industrial policies may offer advantages over trade openness and liberalization in fostering economic growth in developing countries. Even the key promotor of the trade openness over the last decades, The International Monetary Fund [5] is forced to recognize that economic diversification, facilitated by targeted industrial policies, is crucial for promoting sustainable growth. Delechat's research published by the IMF, indicates that such policies can effectively shift economies from traditional sectors to a variety of high-quality services and industries, enhancing country's resilience and its long-term development. Paudel [10] finds that trade openness does not provide benefits sufficient to drive economic growth, and that complementary policies, including industrial strategies, are necessary to achieve economic developments.

This also confirms the results of the empirical analysis by Sumkoski [19], that exports are always positively associated with economic growth, while imports begin to be positively associated with growth only after a country has reached a certain level of development, represented by the level of income. The results of his research also confirm a strong relationship between economic growth and gross investment, foreign investment, national savings, higher education, and public investment.

Industrial policy

Implementing industrial policy and removing barriers in sectors with the greatest potential for economic growth and job creation, means building upon countries' comparative advantages in manufacturing and services. This also requires improved design and implementation of initiatives to support the modernization of selected priority sectors is required. This can be achieved through the design and implementation of targeted and long-term sectoral policies, financial and credit policies, business, education, tax and labor policies.

Infant industry, a precursor to modern industrial policy, is a policy aimed at encouraging new industries by providing them with protection from foreign competition. The idea is that new industries, like infants, need protection and support to grow and become competitive. This protection can take the form of tariffs, quotas, and subsidies. The goal is to give these new industries time to mature and become competitive in the world market. In the seminal work of Bardhan [2. – P. 1], learning by doing is modelled as a classic Marshallian externality: the higher the aggregate output of an industry, the more productive each individual firm's technology. When learning is unlimited, Bardhan shows that it is socially optimal to subsidize the infant industry. Sukkar [16] extends Bardhan's analysis by allowing learning in one sector to generate spillovers to other sectors, thereby providing a cross-industry justification for the infant industry argument. The idea of the "miracles of the free market" and that the successful emergence of new competitive sectors in a country's exports is the result of liberalization is one of the most powerful myths in the modern history of economic development, writes Amir Lebdioui [1](London School of Economics' Centre for Latin America and the Caribbean), in his "An invisible hand at the wheel?", analyzing the myth of Chile. In contrast to the widespread notion of laissez-faire faire, industrial policy was used to effectively manage the market by channeling market signals into new areas where private enterprise was suboptimal. The Chilean state played an important role in stimulating human capital accumulation, ensuring the reputation of the "national" sector through strict regulation and quality control, providing for semi-public venture capitalism, and disseminating expertise and technology across sectors through various state agencies. Interventions even included providing subsidized credit through the Central Bank.

Hence, and in order to create conditions for its implementation, there is a need to recognize, identify and mitigate country's lack of a coherent industrial policy support. The key and most common elements of the lack of a coherent industrial policy and sector support are as follows:

– There is a lack of coherent and systematic removal of barriers in sectors with the greatest potential for economic growth and job creation.

– There is a lack of coordinated and sustainable sectoral support based on the comparative advantages in manufacturing and services, and on increasing the productivity, which is key to sustainable economic growth.

The mitigation measures that governments can adopt are various. They range from the initial conducting of a comprehensive market research and analysis, seeking expert advice, and conducting pilot projects in selected sectors, that can help reduce the risk of targeting the wrong sectors. It also requires developing concrete industrial policies that remove administrative,

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[1] URL: https://blogs.lse.ac.uk/latamcaribbean/2021/05/19/debunking-the-free-market-miracle-how-industrial-policy-enabled-chiles-export-diversification/

financial, institutional, and infrastructure barriers in sectors with the greatest potential for private sector growth and job creation, building on the country's comparative advantages. In addition, there is a need to design and implement improved initiatives and support to the upgrading of the base of the selected priority sectors, such as the know-how, skills upgrade, digitalization and connectivity. Even though it can be difficult to increase productivity in a short period of time, raising and improving it is the key to the socio-economic development that is both sustainable and beneficial for all.

Sector Narrowing Methodology

Importance of sector selection – Why not promote all sectors at once?

Selecting the right sectors for development and investment can be challenging, as there may be a lack of accurate data, an incomplete understanding of market dynamics, and uncertainty about future demand. Most countries are naturally not strong in all sectors, and pursuing general or blanket investment promotions leads to poor targeting and suboptimal results.

International best practice shows that this approach is not as effective as focusing on 3–4 high priority sectors at the initial stage. Additional sectors can be added later. Most countries are not strong in all sectors and having too many priorities means that there are no priorities. Lack of focus leads to suboptimal results. Sector success depends on the competitive advantages of each sector relative to its competitors in the region and globally. Research shows that encouraging targeted sectors in a country increases FDI inflows by 41% [4], and in developing countries, targeted sectors received 151% more FDI than non-targeted sectors [6].

Public investment in the Kyrgyz Republic – creating conditions for targeted sectors development

The expansion of public investment (PI) in the last decades has been mostly directed towards the energy and transport sectors. Roads have traditionally been the most important investment area until the increase in investment as of 2009 in the energy sector, largely financed by China, reflecting the changing regional and global political environment. Substantial progress has been made in renovating major transport corridors, improving domestic and regional connectivity. Progress has been recorded in the financial area in stabilising the banking system and improving bank supervision, although efforts to establish a rural financial market and develop capital markets have had little success. In agriculture, the area's policy reform and development programmes have been fairly successful in achieving their objectives, while efforts to reform the Ministry of Agriculture and encourage the commercialisation of agriculture have not.

With the privatization efforts undertaken in the usually predominant private sectors such as agriculture, textile and clothing, the PI in them sharply declined after the independence and they were left to the private sector, with the public investment in the infrastructure expected to help and aid the private investment (including Domestic Investment and FDI) in these sectors.

With the significant expansion of infrastructure projects, the share of social and private sector projects in the PI has declined. For example, the share of the PI devoted to the education sector fell from a peak of 14.6% in 2008 to 2.1% in 2012. Rural development has also seen its share of the budget decline sharply, from a peak of 14% in 2007 to 0.3% in 2012. The only stable and significant public investment goes into roads 26.9% in 2014 and energy sectors 47.2% in 2014.

Review and Selection of Sector Strengths and Potential

Sector selection criteria and methodology

Typically, the government aid to sector development, it all starts with choosing and defining the right criteria for the sector review and ultimately a selection of key sectors for support. The government and appropriate ministries, business associations engage in a deep analysis and identification of selection criteria. The methodology includes sectoral feasibility studies, export markets studies, investment attraction review, skills, infrastructure, and needs assessment in all of these areas.

Governments typically use a structured methodology to select priority sectors for support and economic development. This process involves multiple analytical, strategic, and policy-driven approaches. Governments conduct economic and statistical analysis to assess various economic indicators to identify sectors with the highest potential for growth, employment generation, export potential, and contribution to GDP. Governments' departments conduct feasibility studies to assess financial, technical, and operational viability of prioritizing any particular sector. Risk assessment includes, market volatility, external shocks, political and regulatory risks, technological adaptability, infrastructure needs. They then analyze how well a sector can compete globally based on the factor conditions such as natural resources, human capital, infrastructure, potential for productivity increase and innovation, demand conditions (local and global market demand conditions, distance from the markets, existing regional industries and supply chains, business environment and government support in competing countries.

The strong case for international competitive advantage for the chosen sector, both regionally and internationally, must be developed. Therefore, a comparative analysis of the sector's competitive advantage compared to competitors is crucial.

Once all analytical results for the sectors are available, the process start by identifying 4 to 6 criteria that any sector must meet to qualify as a high priority sector. These criteria usually vary considerably from one country to another, but priority sectors are often obvious and almost self-selecting. They depend on the existing factor conditions in each country (supply conditions) and the nature of the existing demands and existing export and FDI flows in the country (demand conditions). Sector characteristics vary considerably from country to country, and sector success depends on the competitive advantages of each sector relative to its competitors in the region. The government usually prepares a so-called heat-map and assigns values to each of the indicators, together with weighting them against the ley factors such as employment, contribution to GDP, budget, employment, etc. These heat-map tables are for the purpose of easier discussion and comparison for the non-expert groups that are of key and decisive importance for the wider public consultation process including the ministries, academia, general public and businesses of the country.

Governments collaborate with industry experts, business associations, academia, and international organizations to refine sectoral priorities. Methods for such stakeholder consultations include public hearings, policy forums, industry surveys and roundtable discussions. The sector selection should also be in line with the country' long-term strategy and national development plans and visions.

Possible indicators:

– Raw materials or services;
– Access to markets/consumers;
– Tariffs/trading costs;
– Tariffs/import duties;
– Availability of skilled labor or skills;
– Infrastructure (energy, telecommunications) Availability of raw materials;
– Transport logistics (road, rail, sea and air);
– Availability of parts, components and services;
– Availability of land and buildings;
– Incentives;
– Profitability;
– Export.

Once priority sectors are selected, governments implement support mechanisms such as:

– Tax incentives and subsidies (e. g. R&D tax credits, investment grants);
– Infrastructure investments (e. g. special economic zones, industrial parks);
– Trade policies (e. g. tariffs, export promotion programs);
– Skills development and education initiatives (e. g. vocational training, education, skill-upgrading focus).

And throughout the implementation of the industrial policy for sector promotion, governments continuously monitor the impact of sectoral policies and adjust strategies based on new economic trends, technological disruptions, and global market conditions.

Sector Options in the Kyrgyz Republic

From the study that the author conducted for the EU in 2014 [20] it was evident that the sectoral focus in Kyrgyzstan, by design or otherwise, was and continues to be largely on agro-processing, water bottling, garment manufacturing, light industrial processing and other related areas. A number of existing studies have already been conducted by various organizations to understand the current profile of industry and business sectors with potential, their likely impact on the country's economic growth, the time frame for their development and the likely impact in areas such as training, infrastructure requirements, government rules and regulations and other related issues. Some of the sectors identified by the author as having significant potential for Kyrgyzstan are listed in the following order:

1. Processing of agricultural products.
2. Textiles/RMG.
3. Light processing industry.
4. Tourism.
5. ICT and call centers.
6. Construction materials.
7. Processing of minerals.

The accuracy of the sectoral choices proposed and made a decade ago, was confirmed by the consequent next decade of the economic development of the Kyrgyz republic, with light processing industry, textile and RMG, leading its development as it can be seen from the table below. The country is rich in mineral resources, with gold being a major export commodity. However, now the textile industry, particularly the export of combed single cotton yarn and knitted or crocheted apparel, plays a vital role in Kyrgyzstan's export economy (Table).

Kyrgyz Republic Top 5 Products exports in 2022*

	Kyrgyz Republic Top 5 Products exports in 2022	(US$ Thousands)	Kyrgyz Republic Top-5 Products imports in 2022	(US$ Thousands)
1	Petroleum oils, etc, (excl. crude); preparation	144,314.47	Petroleum oils, etc, (excl. crude); preparation	877,674.64
2	Precious metal ores and concentrates (excl. sil)	133,894.10	Knitted or crocheted fabrics, >30cm wide, >=5%	539,588.12
3	Waste and scrap, copper or copper alloy	87,711.95	Mountings, fittings and similar articles of bas).	395,451.20
4	Combed single cotton yarn, with >=85% cotton	84,522.52	Transmission apparatus, for radioteleph incorpo	223,277.73
5	Transmission apparatus, for radioteleph incorpo	82,519.57	Non-wood parts of footwear (excl. uppers, outer	215,965.11

* *Source*: URL: https://wits.worldbank.org

Methodology for narrowing down countries as export markets

Best suited target countries for both export promotion and investment promotion can be identified by current FDI, current export and trade links, transit flows and routes, geographic location, cost of transport, skills, geopolitical and other factors. World Bank data show that the top five FDI source countries in Eastern Europe during 1997–2006 were Germany, Austria, Italy, France, and the United States. These investors since then and the western financial crisis of 2008, have been significantly overtaken by China as the top investor. Hence, another important factor is the strategic rationale of investors, such as market access motivation, resource-access motivation, raw material motivation, or cost-cutting motivation.

Transport and Trade Costs in Central Asia

Trade volumes to and from Central Asia continue to be negatively affected by both the shortage of goods for export from Kyrgyzstan and high transport costs, which reduce the competitiveness of products. The Kyrgyz Republic ranks 149th out of 160 countries in the World Bank's Connecting to Compete 2014. Kyrgyz transport faces problems when transporting goods to China, where they are held up and unloaded at the border, which takes several days. A new multi-million dollar railway project is being built between Turkmenistan, Afghanistan and Tajikistan (the TAT line), but still faces problems of financing and political will: it will probably be delayed. Uzbekistan, Kyrgyzstan and China are also working on another railway link between Andijan and Kashgar. There are several other ongoing projects under the CAREC regional corridor framework and the Silk Road initiative. High road transport costs, problems at borders and heavy bureaucracy in transit countries increase costs and make it possible to set up production in the country for sale on foreign markets only of medium and high value products.

CAREC transport corridors, "One Belt, One Road"

Public investment in infrastructure can further boost economic growth. In addition to traditional donors such as the World Bank and ADB, the Eurasian Development Bank is now providing a grant for a pre-feasibility study for the construction of the Russia – Kazakhstan – Kyrgyzstan – Tajikistan railway line. This transport artery is expected to connect with the Afghanistan – Turkmenistan – Tajikistan railway that is to be fully financed by CAREC. The Kyrgyz Republic also expects to benefit from the Silk Road Infrastructure Fund, developed under the Shanghai Cooperation Organization, which has pledged $40 billion to improve infrastructure in SCO countries and another $40 billion to the New Silk Road initiative, improving transport and energy connectivity and ensuring access to markets.

Beyond Trade – Inclusion in Regional and Global Value Chains

The changing global trading environment has important implications for the Central Asian countries' goal of economic diversification. With a network now developing that is better suited to participate in the global economy, with

China, Russia and other countries complementing each other as major investors and trading partners in the region, the notoriously low level of regional cooperation in Central Asia that has hampered transit is now opening up new opportunities for countries to participate in RVCs and GVCs to a much greater extent. After independence, the transport networks inherited by the CA countries were almost exclusively northward-facing. The RVC data suggest that the Central Asian countries have so far suffered from being too far from the main economic hubs. This calls for initiatives to develop GVC-related transport and communications infrastructure and logistics, as well as other policies to reduce the costs of international trade. Regional value chains are more pronounced than global supply chains [7], presumably reflecting the fact that distance matters less and trading and monitoring costs are lower when suppliers or customers are geographically closer. RVCs thrive when people-to-people contacts are easier, or more precisely, when suppliers or customers can quickly reach suppliers or customers to resolve delays, disputes, or technical problems quickly.

To be an attractive value chain participant, a country must have smooth flows of inputs and outputs, be able to provide good access to trade services, information technology, and ensure unimpeded movement of people (at least for key managers and technical personnel). In Central Asia, the Kyrgyz garment industry is a rare GVC success story, relying on access to the best prices and quality of zippers, buttons, threads, and other materials purchased in globally accessible bazaars. In all these areas, low costs and minimal delays are necessary for just-in-time processes without large inventories, making location in the value chain attractive. While Baldwin [1] notes that GVCs have “destroyed import substitution industrialization” as a development strategy, it seems that in the multipolar world order, alongside new and emerging RVCs and GVCs, the exact opposite is happening.

Selecting Country Options for Kyrgyzstan

The neighboring Central Asian countries have very little FDI in each other. However, they are each other’s significant export partners and destinations. The only interregional investment comes from Kazakhstan, and the main driver of regional FDI is China. In general, current investment in Kyrgyzstan comes from China and the CIS countries. The Kyrgyz Republic's primary export destinations are:

– Russian Federation: Accounting for approximately 47.43% of exports;
– Kazakhstan: Representing about 18.22% of exports;
– Uzbekistan: Contributing to 10.49% of exports.

These partnerships highlight the country's strong trade ties within the region. Overall, and according to existing trade patterns and sources of FDI, the geographic location, cultural and linguistic similarities, similar business environments, and current and incoming transport and trade routes along CAREC and the Belt and Road suggest that Kyrgyzstan should base its strategy for export promotion and investment attraction in the following countries:

1. Russia, Kazakhstan (EAEC) and Eastern Europe (EU).
2. China.
3. Afghanistan, Pakistan, India, Uzbekistan.
4. Iran, Türkiye, Southern Europe (EU and EU candidate countries).
5. Japan, Korea.

Economic integration is of great importance for smaller countries such as the Kyrgyz Republic, with its very limited markets in terms of the number of consumers and the size of the corresponding demand. Kyrgyz businesses can more actively enter the markets of partner countries, which makes the EAEU a profitable and growth-supporting enterprise for them, contributing to its sustainable economic development [14; 15].

Conclusion

The article discusses the need to implement an industrial policy in general and, in particular, strategies to support individual industries and sectors and work on improving access to export markets to achieve the country's comprehensive economic development goals. Shifting economic activity from low-productivity to high-productivity sectors is essential for economic development. The article uses the example of the Kyrgyz Republic to show the process of selection of industries, and also elaborates on the analytical and strategic process of selecting its target countries for trade, export, investment and economic cooperation. It can be concluded that a good industrial policies and sectors' selection, combined with its strategic economic alliances choice with EAES membership, was conducive to the Kyrgyz Republic's development success in the last decade.

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