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The collection of materials of the international scientific and practical conference "Kazakhstan - China: Digital Economy and" One Belt, One Road" – 2026" presents the results of the author's research conducted by the participants on topical and problematic issues. The publication is intended for students, undergraduates, doctoral students, as well as a wide range of readers dealing with topical issues of modern science.

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DIGITAL ECONOMY AND «BELT AND ROAD» PERSPECTIVES: RISKS AND OPPORTUNITIES OF KAZAKH INVESTORS IN CHINA'S REAL ESTATE MARKET

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Annotation. Based on literature analysis, case study and practical work experience, this paper systematically examines the investment environment of China's real estate market for Kazakh investors during 2018–2025. The study analyzes the influence of digital transformation on investment decision-making and risk management and identifies major risks, including policy uncertainty, market differentiation, legal system differences, digital adaptation barriers, and RMB–Tenge exchange-rate fluctuations. At the same time, the paper highlights opportunities generated by the "Belt and Road" Initiative, urbanization upgrading, and digital technologies. The research finds that digital adaptation barriers represent the core challenge faced by Kazakh investors compared with other foreign investment entities, while China–Kazakhstan Digital Silk Road cooperation provides an important

mechanism for reducing these risks. Finally, the study proposes practical recommendations from the perspectives of policy coordination, portfolio optimization, digital cooperation, and financial risk hedging in order to improve the sustainability and efficiency of cross-border real estate investment.

Key words: digital economy; Belt and Road Initiative; China's real estate market; Kazakh investors; cross-border investment; investment risk; investment opportunities; risk hedging.

Introduction

As an important component of China–Kazakhstan economic cooperation under the "Belt and Road" Initiative (BRI), cross-border real estate investment has gradually become a new driver of bilateral economic interaction. Along with the acceleration of global digital transformation and the restructuring of China's real estate market, Kazakh investors are facing both significant opportunities and increasingly complex risks. Therefore, studying the investment behavior of Kazakh investors in China's real estate market under the digital economy framework has strong theoretical and practical significance.

Existing studies mainly focus on Chinese outward investment into Kazakhstan, especially in infrastructure and energy sectors, while research on reverse investment from Kazakhstan into China remains limited [1]. In addition, most analyses of foreign investment in China's real estate market focus on European, American, or Southeast Asian investors, while the characteristics of Central Asian investors are largely ignored [2]. This paper attempts to fill this research gap by combining the perspectives of digital economy and the "Belt and Road" Initiative to analyze the risks and opportunities faced by Kazakh investors.

This study adopts literature analysis, case study, and comparative analysis methods. Literature analysis is used to summarize existing research on cross-border investment, digital economy, and China–Kazakhstan cooperation. Case studies of representative Kazakh enterprises investing in China's real estate market are applied to examine practical investment experiences. Comparative analysis is employed to identify the specific characteristics of Kazakh investors compared with other foreign investors.

In recent years, with the continuous deepening of China–Kazakhstan strategic cooperation, Kazakh investment in China's real estate market has shown a stable growth trend. According to the Ministry of Commerce of the People's Republic of China, cumulative Kazakh investment in China's real estate sector reached approximately 12.8 billion yuan during 2018–2024, with an average annual growth rate of 7.2% [11]. Most investments are concentrated in first-tier cities such as Beijing, Shanghai, and Guangzhou, while an increasing proportion has also entered new first-tier cities including Chengdu and Chongqing.

Commercial real estate remains the dominant investment area, accounting for 53% of total investment. Logistics parks account for 27%, particularly in transport corridors connected with the China–Kazakhstan railway network, while long-term rental housing accounts for 20%. These trends indicate that Kazakh investors increasingly prefer assets with stable cash flow and long-term operational value.

At the practical level, several representative cooperation projects demonstrate the diversification of China–Kazakhstan real estate cooperation. In 2022, KazMunayGas invested approximately 1.5 billion yuan in cooperation with Vanke to develop a commercial complex in Shanghai. In 2023, Samruk-Kazyna participated in the construction of a logistics park in Xi'an International Trade and Logistics Park, while Astana Investment Group invested in long-term rental housing projects in Guangzhou. These cases indicate that China–Kazakhstan cooperation has gradually expanded from traditional energy cooperation toward diversified urban and industrial investment.

However, Kazakh investors also face considerable risks associated with policy adjustment and digital transformation. China's real estate market remains strongly influenced by regulatory policy. Between 2018 and 2024, more than 300 regulatory measures related to purchase restrictions, financing supervision, and commercial real estate control were introduced [12]. Such policy adjustments directly influence the financing costs and investment strategies of foreign investors.

At the same time, regional differentiation within China's real estate market has become increasingly evident. According to the 2024 China Real Estate Market Report published by Jones Lang LaSalle (JLL), vacancy rates in commercial real estate exceeded 28% in some third-tier cities, while first-tier cities maintained significantly lower vacancy levels [8]. This uneven market recovery increases the risk of asset depreciation for foreign investors.

A major challenge for Kazakh investors is the digital adaptation barrier. China's real estate industry is rapidly integrating big data, artificial intelligence, blockchain, and digital management systems into project evaluation, marketing, and risk control. However, most Kazakh investment institutions still rely on traditional investment analysis methods. Only around 35% of Kazakh investment organizations have introduced digital project evaluation tools, while less than 20% possess digital risk-management systems.

Table 1. Main Risks Faced by Kazakh Investors in China's Real Estate Market

Risk Type	Main Characteristics	Impact on Investors
Policy uncertainty	Frequent regulatory adjustments	Increased financing pressure
Market differentiation	Uneven regional market recovery	Asset depreciation risk
Legal system differences	Institutional and legal gaps	Higher transaction costs

Digital adaptation barriers	Weak digital transformation capability	Lower decision-making efficiency
Exchange-rate fluctuations	RMB–Tenge volatility	Reduced investment returns
Exit mechanism limitations	Long capital withdrawal cycle	Liquidity constraints

Digital adaptation barriers are mainly reflected in three dimensions. First, Kazakh investors often lack access to localized big-data analysis systems, which weakens project evaluation accuracy. Second, they have limited experience with digital marketing channels commonly used in China, such as livestreaming and short-video promotion. Third, most investors lack AI-based risk warning systems, reducing their ability to identify operational risks in a timely manner.

Exchange-rate risk also remains a major issue. According to the State Administration of Foreign Exchange, the fluctuation range between the RMB and Kazakh tenge reached nearly 15% during 2018–2024 [13]. Such fluctuations directly influence investment returns after currency conversion and increase uncertainty for long-term projects.

Despite these risks, the "Belt and Road" Initiative creates substantial opportunities for Kazakh investors. Bilateral investment protection agreements and cross-border cooperation zones provide preferential tax policies, simplified customs procedures, and financing support. For example, the China–Kazakhstan Horgos International Border Cooperation Center facilitates the free movement of goods, personnel, and capital within the cooperation zone.

At the same time, China's urbanization process continues to generate stable long-term demand for commercial real estate, logistics infrastructure, and rental housing. According to the National Bureau of Statistics of China, the country's urbanization rate reached 66.2% in 2024 and is expected to continue rising in the coming years [12]. Urban renewal projects and industrial upgrading also provide new investment opportunities for foreign investors.

Digital transformation further expands investment possibilities. Technologies such as blockchain, AI, and big-data analysis improve project evaluation efficiency, operational management, and financial supervision. Smart property management systems can significantly reduce operational costs and improve project efficiency. Therefore, digital transformation should be viewed not only as a challenge but also as an important opportunity for Kazakh investors.

To improve investment performance, Kazakh investors should strengthen policy research and establish professional analytical teams capable of monitoring China's regulatory environment. Cooperation with Chinese universities, consulting institutions, and legal organizations can reduce institutional uncertainty.

In addition, investors should actively adopt digital technologies and cooperate with Chinese real estate technology enterprises to establish digital investment and

operation systems. Strengthening digital talent training and improving data analysis capabilities are essential for adapting to China's rapidly digitalizing real estate industry.

Kazakh investors should also make greater use of bilateral cooperation platforms and joint-investment mechanisms. Cooperation with Chinese enterprises can reduce operational risks and improve access to local market knowledge. The China–Kazakhstan production capacity cooperation fund and cross-border cooperation zones can further reduce financing costs and improve investment efficiency.

For financial risk management, diversified hedging instruments should be introduced, including currency swaps, forward exchange contracts, and portfolio diversification. At the same time, investors should explore diversified exit mechanisms such as REITs, asset securitization, and equity transfer channels.

Conclusion

Under the framework of the digital economy and the "Belt and Road" Initiative, Kazakh investors in China's real estate market face both significant opportunities and substantial risks. Policy uncertainty, digital adaptation barriers, and exchange-rate fluctuations remain the major challenges affecting investment efficiency and long-term sustainability. However, policy support, urbanization upgrading, and digital transformation provide favorable conditions for future cooperation.

This study demonstrates that digital adaptation capability has become a decisive factor influencing the competitiveness of Kazakh investors in China's real estate market. Therefore, strengthening digital cooperation, improving institutional coordination, and establishing effective risk-hedging mechanisms are essential for enhancing investment efficiency and sustainability.

Overall, China–Kazakhstan cooperation in the real estate sector not only contributes to bilateral economic development but also supports broader regional integration and Digital Silk Road cooperation under the "Belt and Road" Initiative.

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DIGITAL TRANSFORMATION AND EMPLOYMENT STRUCTURAL ADJUSTMENT: THE SPECIFICS OF STATE LABOR MARKET REGULATION IN CHINA

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Annotation. This paper investigates the contemporary challenges of unemployment within China's evolving labor market, characterized by a structural mismatch between emerging digital demands and the existing workforce's skill set. By analyzing recent macroeconomic indicators and state-led policy interventions, this study delineates the specific characteristics of China's labor market regulation. The findings reveal that the Chinese government has pivoted towards active, digital-era