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THE TBY GUIDE TO KAZAKHSTAN

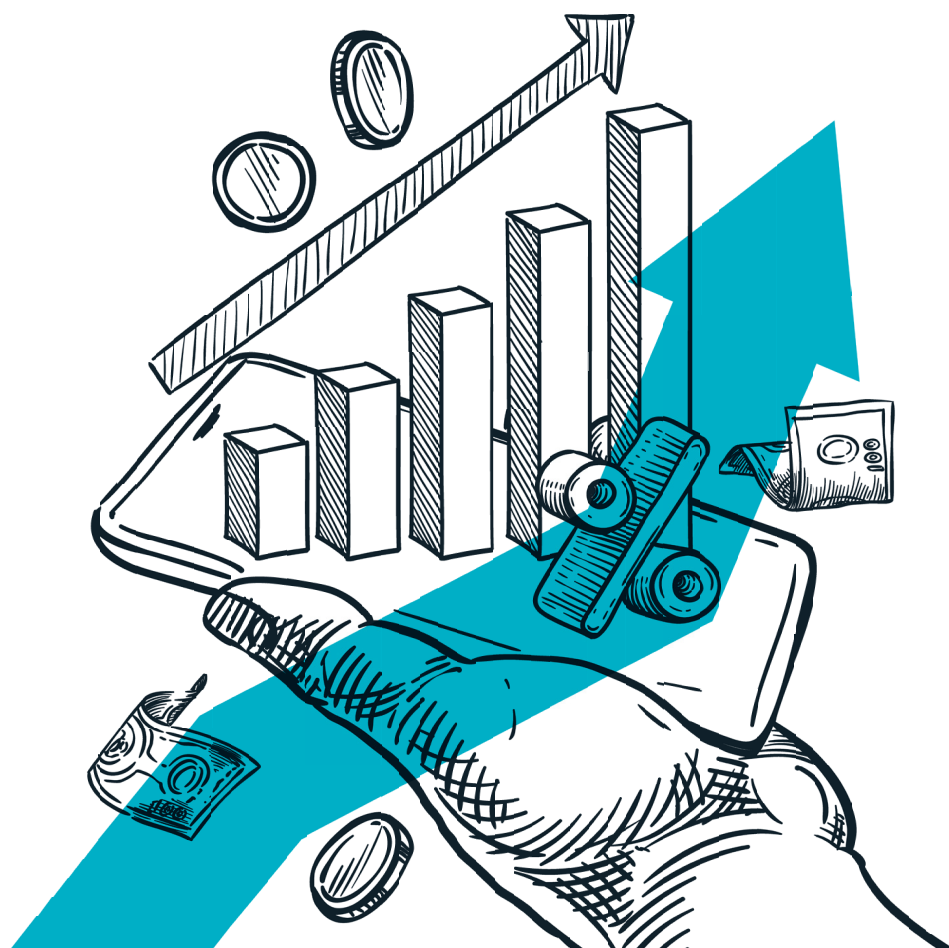


Introduction

Kazakhstan, the largest landlocked country in the world and the economic powerhouse of Central Asia, is rapidly emerging as a key destination for global business. With a wealth of natural resources, a strategic location between Europe and Asia, and a government committed to economic modernization, Kazakhstan offers significant opportunities for investors, entrepreneurs, and corporate professionals. Kazakhstan ranks among the top business-friendly economies in the region, with consistent improvements in its Ease of Doing Business ranking. It has made substantial strides in simplifying company registration, improving investor protections, and modernizing its financial sector.

This guide is designed for business executives and entrepreneurs exploring opportunities, consultants working on in-country projects, corporate professionals attending conferences or trade fairs, or any business traveller looking to navigate the Kazakh business landscape. You'll find overviews of the main business centers across this vast country, sectors with investment potential, major networking and business events, information on visas and entry requirements, business culture tips and useful language, transportation and accommodation, and advice on banking, security, and leisure.

Depending on your specific needs, this guide is best thought of as introduction to the vast opportunities on offer in Kazakhstan with some tips and information to help you make the most of your time there in 2025. If you need to delve deeper into the country's business environment, don't hesitate to contact our team at kazakhstan@thebusinessyear.com; you can never underestimate the power of the network effect, and our connections in Kazakhstan are extensive.



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Where to do business

Astana (Nur-Sultan)

Politics & power in a postmodern metropolis



Astana, Kazakhstan's gleaming capital, is a city that barely existed three decades ago. In 1997, then-President Nursultan Nazarbayev relocated the capital from Almaty to what was then a small, windswept town on the steppe. The move was strategic—placing the political heart of Kazakhstan in a more central location while also encouraging development in the overlooked north. Since then, Astana has transformed into a futuristic metropolis, with striking postmodern architecture, government headquarters, and financial institutions.

While it lacks the historical charm of Almaty, Astana's significance lies in politics, finance, and major infrastructure projects. The city is home to the Astana International Financial Centre (AIFC), which aims to position Kazakhstan as a key player in global finance. If your business involves government contracts, investment banking, or large-scale development projects, this is the city where deals are made.

Business travelers will find a well-organized, modern city with high-end hotels (page 16), international-standard conference venues (page 10), and direct access to Kazakhstan's most powerful decision-makers. The energy can feel formal and strategic, but that's exactly what makes Astana an essential stop for those looking to engage with Kazakhstan's political and economic elite.

Where to do business

Almaty

Culture, business & finance against a mountain backdrop



Almaty, Kazakhstan's largest city, was the country's capital until 1997 and remains its economic and cultural point of convergence. Unlike Astana's planned hypermodernity, Almaty has an organic, lived-in feel—nestled against the snow-capped Tian Shan mountains, with tree-lined avenues, cozy cafés, and a thriving cultural scene.

Under Soviet rule, Almaty was the administrative center of Kazakhstan and a hub for industry, science, and education. It played a key role in the Soviet space program and was home to a strong manufacturing sector. After independence, the city reinvented itself as Kazakhstan's business and financial capital, with international banks, major corporations, and a fast-growing tech sector setting up shop here.

For business travelers, Almaty is the city where deals happen over long lunches, networking events, and informal meetings in stylish restaurants (page 17). The city is also home to Kazakhstan's stock exchange (KASE) and serves as the country's main hub for finance, retail, and IT startups. If you're looking for a more cosmopolitan, dynamic business environment—complete with opportunities to unwind in luxury spas or go skiing after a meeting—Almaty is the place to be.

Where to do business

Atyrau

The oil & gas capital



Atyrau might not have the modern skyline of Astana or the cultural energy of Almaty, but in terms of raw economic power, it's one of the most important cities in Kazakhstan. Located on the northern shore of the Caspian Sea, this industrial hub is the nerve center of Kazakhstan's oil and gas industry.

During the Soviet era, Atyrau was primarily a fishing town, but the discovery of vast oil reserves transformed it into a critical energy hub. Today, the region hosts some of the world's largest oil projects, including Tengiz and Kashagan, both of which involve major global energy companies like Chevron, ExxonMobil, and Shell.

Atyrau isn't a city people visit for leisure—it's a place where business moves fast, and the energy sector dominates every conversation. If you work in oil, gas, engineering, or industrial services, this is where you'll find high-value contracts, long-term projects, and major networking opportunities. While the city itself is largely functional, its business hotels, expat-friendly restaurants, and direct international flights make it a comfortable base for corporate visitors.

Where to do business

Shymkent

The aspirant trade hub



Shymkent, Kazakhstan's third-largest city, has long been a major trading post. Sitting close to the borders with Uzbekistan and Kyrgyzstan, it was once a key stop on the Silk Road, connecting merchants from Central Asia, Persia, and beyond. During the Soviet era, the city developed into a major industrial center, producing everything from chemicals to textiles.

Today, Shymkent is emerging as Kazakhstan's manufacturing and logistics powerhouse. Thanks to its location near key trade routes, it has attracted investment in agriculture, pharmaceuticals, and light industry. The government has also designated it as a Special Economic Zone owing to its proximity to the border, offering tax incentives to businesses looking to set up production or distribution centers. For business travelers, Shymkent offers access to a fast-growing, high-potential market that is deeply connected to Central Asia's trade networks, particularly due to its proximity to Tashkent, capital of Uzbekistan. If you're involved in manufacturing, logistics, or cross-border trade, this is an excellent city to explore. While Shymkent may not have the skyscrapers of Astana or the cosmopolitan vibe of Almaty, it's a place where regional business deals take shape, thanks to its strong cross-border connections, making it an attractive destination for those looking beyond Kazakhstan's primary economic hubs.

Sectors of interest

Kazakhstan's economy is diverse, with several key sectors offering significant investment opportunities:

Energy and Natural Resources

➔ **OIL & GAS:** Kazakhstan ranks among the world's top 20 oil producers, with the ninth-largest proven reserves globally, accounting for about 2% of global production. The country's strategic location and substantial reserves make it a focal point for energy investments.

➔ **URANIUM:** Leading the world in uranium production, Kazakhstan contributes 35% of global output and holds the second-largest uranium reserves after Australia. This positions the country as a critical player in the nuclear energy sector.



Mining and Metallurgy

Kazakhstan is a leading producer of various minerals, including ferroalloys, gold, copper, chromium, and zinc. The government is actively issuing new exploration licenses to attract investment, particularly in metals essential for electric vehicle batteries, such as lithium, cobalt, manganese, nickel, and graphite. This initiative aims to integrate Kazakhstan into the global battery supply chain.





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