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KAZAKH INVEST
NATIONAL COMPANY

Kazakhstan 2026

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IT & Telecoms ♦ Transport & Logistics ♦ Construction & Real Estate
Agribusiness & Food ♦ Education & Health ♦ Luxury & Wellness





thebusinessyear

Kazakhstan 2026

The Business Year is pleased to present its Kazakhstan 2026 edition, a comprehensive analysis of one of Eurasia's most dynamic and strategically important economies. This publication highlights Kazakhstan's continued momentum in building a diverse, innovation-driven future within the framework of sustainable development, green transition, and regional collaboration.

This year's edition draws on insights from more than 100 interviews across government, business, and academia to explore the investments, reforms, and partnerships driving Kazakhstan's next stage of development. The publication examines how strong economic management, a thriving private sector, and expanding global partnerships are moving the country closer to its long-term target of carbon neutrality by 2060.

Kazakhstan's economy expanded by 5.7% in 2025, according to the European Bank for Reconstruction and Development, led by manufacturing, transport, and construction. These figures reflect the success of the government's diversification agenda and its ongoing efforts to reduce dependence on hydrocarbons. With new infrastructure projects under the Middle Corridor and a clear focus on regional connectivity, Kazakhstan continues to strengthen its position as a vital bridge between China and Europe, while attracting record levels of foreign direct investment.

This year also marked important advances in innovation and technology. The creation of the Ministry of Artificial Intelligence and Digital Development, alongside the nationwide rollout of 5G networks, signals Kazakhstan's determination to lead the region's digital transformation. The Astana International Financial Centre (AIFC) has further reinforced its role as a regional finance and fintech hub, promoting green finance and supporting the expansion of the digital tenge initiative to boost inclusion and transparency.

Beyond economic reform, Kazakhstan is investing heavily in education, healthcare, and human capital to prepare its workforce for a rapidly evolving global economy. Universities are strengthening international partnerships, while private clinics and hospitals continue to expand access to modern, high-quality healthcare across the country. Meanwhile, the tourism and retail sectors are benefiting from rising investment and the growth of e-commerce, reflecting the dynamism of domestic demand.

As The Business Year opens this new edition, it is a privilege to document Kazakhstan's achievements and ambitions as it redefines its role on the world stage. From energy transition and industrial modernization to innovation and digitalization, this is a story of transformation, resilience, and connection. ✖

This publication has been produced by The Business Year International's expert cadre of journalists, writers, editors, and designers. The content contained within is original and was compiled by our team on the ground.

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Kazakhstan 2026



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EXECUTIVE SUMMARY

Kazakhstan enters 2026 with a renewed sense of direction and a reform agenda that is beginning to deliver measurable results.

The Kazakhstani economy has transitioned to a phase of structural modernization, supported by stable growth, disciplined macroeconomic policy, and a stronger private sector. Recent reforms have moved beyond foundation-building to focus on implementation, aligning national priorities with global shifts in technology, trade, and sustainability.

In 2025, GDP expanded by 5.7%, driven by manufacturing, transport, and construction, according to the European Bank for Reconstruction and Development. Fiscal and monetary policy remained steady, keeping inflation within target and supporting investor confidence. The government's new Economic Roadmap to 2030 sets an ambitious goal of doubling the size of the economy within the decade. It emphasizes diversification, higher productivity, and the transition from extractive growth to technology-based value creation. This marks a shift in focus from scale to efficiency, ensuring that growth is both broader and more resilient.

Investment is increasingly concentrated in industrial projects that deepen Kazakhstan's production base and integrate local firms into regional and global supply chains. Under the updated Industrialization Map, 17 major projects worth USD15.5 billion are under development, spanning machinery, chemicals, and food processing. The plan also mobilizes incentives for export-oriented enterprises and automation programs designed to raise productivity across industries. Together, these efforts illustrate a pragmatic approach to competitiveness, building capability through gradual but steady reform rather than headline announcements.

Energy and sustainability remain central to this strategy. The government is pursuing a balanced path that maintains reliability while preparing for a low-carbon future. Kazakhstan now operates 154 renewable power facilities and plans to commission 93 new projects by 2030, adding up to 8.4GW of capacity by 2035. The target of carbon neutrality by 2060 is being integrated into investment frameworks through indexed tariffs, auctions, and guarantees that attract private capital into renewables. In parallel, nuclear development has entered its planning stage, and measures to automate grid management are underway to improve efficiency and system reliability. These initiatives position Kazakhstan among the region's most proactive energy transition economies.

Digitalization has become the engine of modernization across sectors. The creation of the Ministry of Artificial Intelligence and Digital Development in 2025 formalized a transformation already reshaping governance and commerce. Digital systems now handle most public services, customs processes, and financial transactions, while the nationwide rollout of 5G networks is expanding high-speed connectivity to regional centers. A growing domestic technology ecosystem is emerging around AI, fintech, and e-commerce, supported by the development of local large language models and data infrastructure.

Kazakhstan's position as a link between Asia and Europe con-



GDP PER CAPITA (2024)

SOURCE: WORLD BANK

USD14,005.3

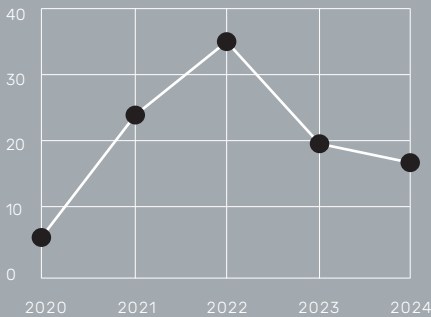
INFLATION (2024)

SOURCE: WORLDDATA

8.8%

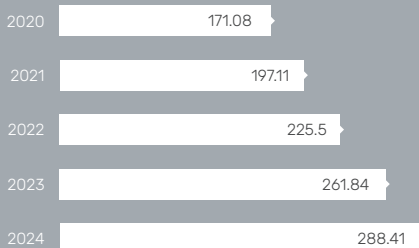
MERCHANDISE TRADE BALANCE (USD BN)

SOURCE: FOCUS ECONOMICS



GDP (IN USD BN)

SOURCE: THE WORLD BANK



tinues to define its development model, but the vision has broadened beyond transit. The Middle Corridor, the Trans-Caspian trade route connecting China to Europe, is being upgraded through rail modernization, port expansion, and customs digitalization. Agreements with regional partners now extend this integration to digital trade and cross-border data flows. This layered connectivity, both physical and digital, reinforces Kazakhstan’s identity as a reliable bridge between markets and a regional center for logistics, innovation, and investment.

Institutional confidence has deepened alongside these structural changes. The banking sector continues to strengthen, with the roll-out of the digital tenge improving efficiency and transparency across payments and settlements. The Astana International Financial Centre (AIFC) has consolidated its reputation as a platform for capital and innovation, offering frameworks for green finance, Islamic banking, and fintech development. These reforms have attracted sustained investor interest even in a volatile global environment, confirming Kazakhstan’s ability to balance openness with stability.

Human capital remains the foundation of the country’s modernization agenda. Education reform is focusing on global alignment and skills development, with universities expanding partnerships and technical programs linked to industrial needs. Healthcare modernization continues through public-private investment and the digitization of patient records and telemedicine, improving both efficiency and accessibility. These investments demonstrate a broader understanding that economic transformation depends on the quality of institutions and people as much as on infrastructure and finance.

Sustainability has become an organizing principle rather than a policy theme. The 2060 carbon-neutrality strategy now influences budget allocation, industrial policy, and investment planning. Companies are progressively integrating ESG standards, while new legislation promotes waste management and circular practices. Public procurement and infrastructure projects increasingly include environmental performance criteria, signaling that long-term competitiveness will rely on responsible growth. The government’s approach, gradual but consistent, illustrates how environmental and economic priorities can reinforce one another rather than compete.

As the country looks toward 2030, the direction is clear. Economic diversification is advancing through patient industrial investment, digital infrastructure is transforming how citizens and businesses interact, and sustainability is becoming a standard for competitiveness. The pace may be measured, but the foundations are firm: an economy more open, productive, and connected than at any time in its independence.

Kazakhstan closes 2025 in a stronger position than when the decade began. Growth has averaged close to 5% annually since 2021, supported by disciplined fiscal management and rising investment in infrastructure and manufacturing. The 2030 Economic Roadmap and carbon-neutrality plan for 2060 are now guiding policy execution, linking industrial reform with environmental and digital priorities. As implementation advances, non-oil industries are expanding, export routes are diversifying, and digital access is broadening across regions. ✖

JANUARY 24, 2025

Chevron launches production at its USD48-billion Tengiz expansion, boosting Kazakhstan's oil output and reinforcing its position among the world's leading energy exporters.



MARCH 4, 2025

Kazakhstan Plans Major Investments for SMEs and Entrepreneurship. Kazakhstan will support 30,000 SME projects in 2025, with around 1.7 trillion tenge allocated.



MAY 29, 2025

The Astana International Forum convenes global leaders to discuss sustainable growth, green transition, and digital innovation in Central Asia.



JUNE 16, 2025

Kazakhstan hosts the China-Central Asia Summit in Astana, signing new agreements on energy, logistics, and technological cooperation.



JULY 9, 2025

Announcement made that USD576 million was invested in Kazakhstan's tourism sector in just five months to July 2025 as new resorts, eco-projects, and infrastructure upgrades boost the country's global appeal.



AUGUST 11, 2025

Kazakhstan's GDP grows by 6.2% YoY, driven by construction and transport, confirming the nation's strong recovery and diversification momentum.



SEPTEMBER 29, 2025

The EBRD forecasts 5.7% GDP growth for 2025, citing higher oil output, robust construction activity, and expanding consumer demand.



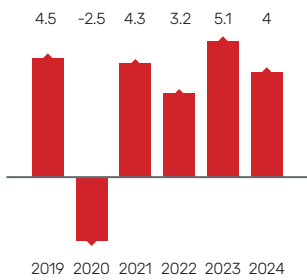
OCTOBER 21, 2025

Azerbaijan and Kazakhstan sign several Memorandums of Understanding on digital economy, e-commerce, judicial cooperation, and AI, strengthening strategic ties and joint innovation projects across the Caspian region.



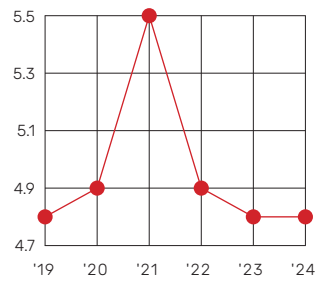
GDP GROWTH RATE (ANNUAL %)

SOURCE: MACROTRENDS



UNEMPLOYMENT RATE

SOURCE: WORLD BANK



NET FDI INFLOWS (USD BILLIONS)

SOURCE: UNCTAD

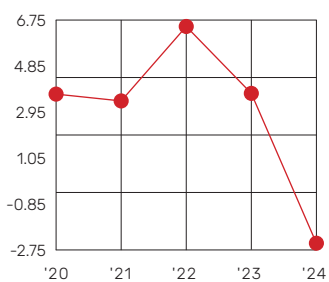


Image: MaxZototukhin

Economy & Investment

A STEPPE *up*

KAZAKHSTAN'S economy has entered 2026 with strong momentum, recording GDP growth of 6.2% in the first half of 2025 and 5.7% for the year as a whole, according to government and international data. The growth was supported by increased industrial production, solid construction activity, and a rebound in services, translating to the economy's endurance amid global uncertainty. The inflation rate moderated below 8% by the end of the year, while the tenge remained stable, supported by a stable fiscal policy and active monetary management by the National Bank.

The macroeconomic stability has allowed the government to focus on structural reform and long-term planning. The Economic Roadmap for 2030, approved in 2025, sets the goal of doubling the size of the economy to nearly USD450 billion in a decade. The plan focuses on five key objectives: accelerating productivity, strengthening private sector participation, expanding exports, modernizing infrastructure, and integrating sustainability and digital transformation into all areas of governance.

The implementation is being organized through a unified investment framework that links national and regional ventures. The roadmap anticipates annual foreign direct investment (FDI) inflows of between USD24 billion and USD25 billion, driven by a more favorable business climate and simplified licensing and taxation regimes. Priority programs include reducing

administrative barriers, expanding industrial zones, and increasing access to credit for small and medium-sized enterprises. At the same time, fiscal consolidation will continue, keeping the budget deficit below 2.5% of GDP and public debt below 25%, which will ensure space for investment when needed.

The government is also expanding investment opportunities through an improved network of special economic zones (SEZs) designed to attract high-value industries and international investors. Each SEZ offers modern infrastructure, corporate and property tax exemptions, as well as tariff exemptions, giving investors the best conditions for industrial production and export. These zones, located in Almaty, Astana, Atyrau, Pavlodar, and Turkestan, among others, are positioning themselves as hubs for metallurgy, machinery, chemicals, and agro-industry. Just in 2025, new investment agreements worth USD17.3 billion were signed in priority sectors, many of them located within or near SEZs.

Over the next five years, Kazakhstan will focus on increasing labor productivity by at least 20%, diversifying exports beyond hydrocarbons, and developing high-value industries integrated into global supply chains. Supported by a stable macroeconomic foundation and a comprehensive investment agenda, Kazakhstan is consolidating its role as Central Asia's principal hub for growth, trade, and sustainable development. ✖



SUSTAINABLE *prosperity*

With investments in infrastructure, logistics, energy, and more, Kazakhstan is charting a bold new path for future development.

Kassym-Jomart Tokayev
PRESIDENT OF THE REPUBLIC
OF KAZAKHSTAN

KAZAKHSTAN'S development model is entering a new phase defined by economic renewal, infrastructural modernization, and deeper international engagement. Over the past few years, the country has delivered steady growth, strengthened its institutional foundations, and enhanced its standing as a reliable partner in Eurasia. The country's economy continues to expand at a sustainable pace, recording 5.1% GDP growth at the time of the address, with additional momentum expected from large-scale industrial, transport, and energy projects. Industry is noted as one of the main pillars of national development, with more than 1,600 new industrial facilities commissioned since independence, contributing to diversification and employment.

Agriculture remains a central driver of socio-economic stability. Kazakhstan secured a record harvest exceeding 18 million tons of grain, reinforcing its position as a major food supplier for the region. Investments in irrigation, storage, and logistics are aimed at significantly increasing the value of agricultural exports in the coming years as well. Infrastructure development also continues to shape the country's modernization trajectory; over the past decade, more than 2,000km of new highways and thousands

of kilometers of secondary roads have been built or reconstructed. Major transport corridors, particularly those connected to the Trans-Caspian International Transport Route (Middle Corridor), are being expanded to enhance transit efficiency and strengthen Kazakhstan's role as a bridge between Asia and Europe.

Energy security and sustainability have been highlighted as national priorities. Kazakhstan is committing to a long-term transition toward cleaner energy sources while modernizing existing facilities. New projects in renewables, electricity transmission, and gas infrastructure aim to ensure reliable supply for industry and households, alongside the country's target of achieving carbon neutrality by 2060. In addition, international cooperation remains central to the country's strategic vision. Kazakhstan maintains robust partnerships with China, the EU, the US, our Central Asian neighbors, and key Middle Eastern economies. Bilateral and multilateral mechanisms continue to expand trade, investment, technology cooperation, and connectivity. Kazakhstan's foreign trade turnover surpassed USD146 billion, a reflection of its widening economic linkages and attractiveness to global investors. As the nation moves into its next chapter, I re-

affirm Kazakhstan's commitment to stability, modernization, and broad-based economic progress. The country's long-term course is anchored in openness, innovation, and a balanced foreign policy designed to secure sustainable prosperity for future generations. ✖

**Sourced from an official address delivered on Republic Day.*

BIO

A graduate of the Moscow State Institute of International Relations, Kassym-Jomart Tokayev later completed advanced training at the Beijing Linguistic Institute and the Diplomatic Academy of the Ministry of Foreign Affairs of Russia. He began his diplomatic career in 1975 at the Ministry of Foreign Affairs of the USSR, serving in postings in Singapore and China. After Kazakhstan gained independence, he became one of the country's leading diplomats, first as Deputy and First Deputy Foreign Minister, and then as Minister of Foreign Affairs. In 1999, he was appointed Prime Minister, and later served as State Secretary and Foreign Minister. Tokayev has held several high-level international positions, including UN Deputy Secretary-General, Director-General of the UN Office at Geneva, and Secretary-General of the Conference on Disarmament. He became President of Kazakhstan in March 2019, and was reelected in 2022. Tokayev also serves as chairman of the Assembly of People of Kazakhstan and chairman of the Security Council. A doctor of political sciences and author of ten books on international relations, he has been recognized with numerous state and international awards.



PREMIER *investment hub*

Kazakh Invest operates as a single-window investment agency that drives large-scale project negotiations, secures multi-billion-dollar agreements, and channels investment into diversified priority sectors.

Azamat Kozhanov
FORMER DEPUTY CHAIRMAN OF THE BOARD,
KAZAKH INVEST

Kazakhstan is the leading country in attracting foreign investment in Central Asia. What role did Kazakh Invest play in this achievement?

Kazakh Invest played a key role in making Kazakhstan the regional leader in FDI by positioning itself as the single-window investment promotion and facilitation agency. Our strategic advantage lies in our ability to offer investors a seamless end-to-end experience, from initial inquiries to project implementation and aftercare. We leverage our affiliation with the Ministry of Foreign Affairs and our extensive network of 19 regional offices, eight overseas representative offices, and 67 embassies to actively identify and attract investment across diverse geographies and sectors. In 2024 alone, we supported over 250 initiatives collectively worth USD60 billion. As part of our targeted pipeline management, we identified a top-40 pool of mature projects. Among them, five projects worth USD2 billion have already entered the construction phase; another 15 projects worth USD2 billion are pending investment agreements at the level of the government, on top of the 16 agreements already signed. These included a combination of greenfield developments and expansions in priority areas such as agribusiness, metallurgy, chemicals, transport logistics, and renewable energy. Our success has helped Kazakhstan account for 63% of all FDI inflows into Central Asia, reflecting our growing stature as the region's premier investment hub.

Kazakhstan signed USD17.3 billion in new projects in 2025. How does Kazakh Invest leverage such large-scale agreements to strengthen the country's global investment position?

The agreements represent a major vote of

confidence in Kazakhstan's economic strategy and investment climate. These agreements span priority sectors including agro-processing, green hydrogen, transportation corridors, and digital technology. Kazakh Invest played a central role in structuring and negotiating these deals through a multi-tiered support framework. For projects valued above USD50 million, our investment task force provides bespoke structuring support, while other projects are guided through the process by our core facilitation team. Each agreement is anchored in a government-backed investment contract that consolidates tax incentives, infrastructure commitments, and legal safeguards under a single document. Moreover, these agreements serve as a launchpad for new industrial clusters and value chains in Kazakhstan. For example, we recently signed significant agreements with European players for digital and green energy projects; UAE-based investors exploring the possibility of producing bio-based polymers as a next step in the value-added processing of corn. Exporting processed goods rather than raw grain allows Kazakhstan to move up the value chain, create skilled jobs, and strengthen its position in regional supply networks. These investments do not just bring in capital, but also innovation, export linkages, and technology transfer. We also ensure that high-level decision-making is fast-tracked via the Investment Council chaired by the First Deputy Prime Minister. Since 2021, the Investment Council has convened 63 times, resulting in over 1,300 actionable directives addressing key investment-related issues. These institutional mechanisms give investors confidence in the longevity and transparency of their investment and underscore Kazakhstan's commitment to becoming a premier destination for global capital.

What is Kazakh Invest's strategy to drive investment into priority sectors and ensure economic diversification beyond extractive industries?

Kazakhstan's long-term growth hinges on diversifying beyond hydrocarbons. Our strategic focus is on sectors with both export potential and high-value job creation. In manufacturing, we are attracting investment into metallurgy, chemicals, and machinery production to build integrated value chains and supply intermediate goods for both domestic and international markets. In agribusiness, we are developing large-scale processing zones that tap into our 200 million ha of arable land to produce amino acids, feedstock, organic fertilizers, and other value-added products. Renewable energy is another cornerstone of our diversification agenda. We are facilitating gigawatt-scale projects in solar, wind, and green hydrogen. We are also developing tourism and IT, for instance the former Expo site in Astana, which is being transformed into a national AI and digital technology hub. These efforts are laying the foundation for a knowledge-based economy supported by young, highly literate, and digitally skilled human capital. ✖

BIO

Azamat Kozhanov graduated from Suleyman Demirel University in Almaty with a degree in management, later earning an MBA from the University of East Anglia in the UK as a Bolashak program scholarship recipient. He began his career at Samsung Electronics, leading business operations across eight countries. He was also responsible for international trade in the Jebel Ali Free Economic Zone in the UAE. Kozhanov later served as director of the Investment Projects Department at SPC Astana. Since 2019, he was with Kazakh Invest and was appointed deputy chairman of the management board in March 2025. He sat on the boards of multiple SEZs and chairs the Kazakhstan Green Hydrogen Alliance. His honors include national awards from top officials and the 30th Anniversary Diplomatic Service medal.



BUSINESS *development*

AmCham helps advocates for its members in Kazakhstan, organizes industry-driven engagement, and guides investors through bureaucratic challenges.

BIO

As executive director of AmCham in Kazakhstan, Jeff Erlich works to improve the business climate for more than 100 member companies. He was previously a senior social performance advisor for Chevron and, before that, deputy head of the Organization for Security and Cooperation's long-term mission in Ukraine. He came to Kazakhstan in 1998 as a US Peace Corps volunteer in Baikonur. After he joined the Eurasia Foundation and became president of the Eurasia Foundation of Central Asia, Erlich holds master's degrees from the Fletcher School and the University of Massachusetts and a bachelor's degree from the American University.

Jeff Erlich
EXECUTIVE DIRECTOR,
AMERICAN CHAMBER OF COMMERCE
IN KAZAKHSTAN (AMCHAM)

How would you define the chamber's mission today, and what is your role in supporting the country's business and investment climate?

The mission of AmCham is to be the voice of our members and to help businesses through networking, advocacy, trade facilitation, and information services. We promote free enterprise in Kazakhstan, support our member companies, and help the country grow. The three pillars we use to guide our policy recommendations are free enterprise, fair competition, and the rule of law. These are not just slogans, but foundational principles essential for economic development and a strong investment climate.

How does AmCham support all of its 100+ members effectively, and how does it encourage member engagement?

We are a chamber of commerce, not defined by the director or staff, but by the member companies. When they are active, we can help them more effectively. Our structure allows for member-led engagement, and we organize companies through a committee system. Some committees, such as the Tax Committee, are cross-sectoral, while others are industry-specific, like healthcare. These allow members to organize, identify and prioritize shared issues and ways to solve them, refine advocacy messages, and engage with policymakers. We also collaborate extensively with other industry associations such as the PetroCouncil, which focuses on oil and gas. AmCham functions horizontally while an organization like that represents a vertical industry, so together we offer a unified business platform across sectors. Even companies that choose to remain quiet or passive still benefit from our advocacy and services, but we always encourage greater participation to maximize the value of membership.

How has AmCham's engagement with the government directly influenced business-related policy or improved the operating environment for your members?

One of our most important platforms is the Prime Minister's Council on Improving the Investment Climate. It has been operating for over a decade, and we serve as the lead partner responsible for organizing the agenda, identifying key issues, selecting speakers, and ensuring follow-up. Only AmCham members can participate, which makes it an exclusive

event and is a proof of government's trust. We are working on lots of topics, but just as an example we are talking with the government about its proposal to delay VAT refunds. While this may help plug short-term budget gaps, such unpredictability negatively affects investor confidence. Our role is to communicate these consequences clearly to policymakers. We also try to help the government understand the potential long-term trade-offs of short-term measures, and we do so respectfully and collaboratively.

What are some of the most common challenges foreign investors face when entering Kazakhstan, and how do you guide them through these issues?

We often deliver a key message to the government: policy formulation should be slow and deliberate. At the same time, operational processes such as permitting, utility connection, and company registration should be fast. Unfortunately, we sometimes see the opposite: rushed policy changes and sluggish operational systems. New investors frequently encounter delays in establishing their businesses due to bureaucracy. AmCham plays a guiding role by helping companies navigate these systems, raising concerns through our advocacy platforms, and pushing for streamlining procedures that should be straightforward.

How do your networking events support business development among members and contribute to building a strong business community?

We host a range of events from relaxed happy hours to focused breakfasts and closed-door CEO discussions. These are not just social events, but platforms for real business development. We are also planning to expand into conferences and more structured policy dialogues. Feedback from our members shows that quality networking is what they value most. Thus, we ensure each event is curated—not just by who attends, but also by who they meet. These events serve both multinationals and SMEs, creating a space for potential partnerships. We also hold annual Gala Awards where we recognize the achievements of our members and American-themed events like our Fourth of July celebration, which adds a cultural and informal layer to community building. ✖

KAZAKHSTAN'S LEADING BUSINESS ASSOCIATION

The American Chamber of Commerce in Kazakhstan is the leading voice of the international business community. We offer a trusted platform for companies to connect, share expertise and shape Kazakhstan's economic future.

Founded in 1999, AmCham is built on shared values: free enterprise, fair competition, and the rule of law. We champion open markets, regulatory progress, and constructive dialogue between business and government.

Whether you're seeking advocacy, partnerships, or visibility, AmCham is your trusted platform for growing and leading in Kazakhstan.



**AMCHAM
KAZAKHSTAN**



INTERVIEW



Hüseyin Özhan
MANAGING DIRECTOR
CENTRAL ASIA & MONGOLIA,
EUROPEAN BANK FOR RECONSTRUCTION
AND DEVELOPMENT (EBRD)

BIO

In 2024, EBRD named Hüseyin Özhan as its managing director for Central Asia. He oversees the bank's operations in Kazakhstan, the Kyrgyz Republic, Mongolia, Tajikistan, Turkmenistan and Uzbekistan and continues working in his current capacity of EBRD Director for Kazakhstan. Özhan holds a BA in economics and mathematics from Macalester College in the US, an MA in international trade finance, and is a PhD candidate from Yeditepe University in Türkiye.

How has EBRD's presence and mission in Kazakhstan evolved over the past three decades?

2025 marks the 33rd anniversary of the EBRD's operations in Kazakhstan, underscoring a long-standing partnership rooted in shared development goals. We have invested in almost 340 projects, totaling more than EUR11 billion. In 2023, we invested EUR913 million across 25 projects, with 61% allocated to the green economy transition. We also mobilized EUR328 million more in financing. Our current five-year strategy, adopted in 2022, focuses on three pillars: fostering private sector competitiveness and governance; supporting carbon neutrality; and promoting economic inclusion and gender equality through private sector development.

Which recent projects best illustrate the EBRD's priorities in Kazakhstan?

We financed our largest wastewater treatment project in Central Asia in Aktobe, totaling nearly EUR100 million. We also made an equity investment in a graphite mine, taking a 17.4% stake in an Australian-listed junior mining company. Further-

more, we became a 5% shareholder in Air Astana as part of its partial privatization through an initial public offering. We also financed a EUR250 million, 600-km high-voltage transmission line project with KIGOG to improve energy independence and integrate more renewables. Additionally, we led the financing of Kazakhstan's first PPP in social infrastructure: a EUR362 million, 630-bed hospital in Kokshetau. On the financial sector side, we supported Bank Center Credit and KMF with around USD85 million for women and youth in business, and green investments. Beyond financing, we completed 188 advisory projects for SMEs, 60% outside Almaty and Astana. We also provided training to over 7,500 entrepreneurs, including 6,000 women. Soon, we plan to launch another major wastewater project and a large road initiative linked to the Trans-Caspian Corridor. Renewable energy projects and further grid infrastructure are also on the horizon.

Where do you see the most promising investment opportunities in Kazakhstan today?

Infrastructure remains a major priority. We are also seeing a push toward economic diversification. SMEs are increasingly active, and international players are entering the market. The banking sector itself is poised for further consolidation and investment, which we are supporting through regulatory reform. ✖



Utsav Kumar
COUNTRY DIRECTOR FOR KAZAKHSTAN,
ASIAN DEVELOPMENT BANK (ADB)

BIO

Utsav Kumar is ADB country director for Kazakhstan. Prior to his current assignment, he was deputy country director at ADB's Sri Lanka Resident Mission where he also headed the economics, programming, and knowledge unit. Before that he was an economist with ADB's Economic Research Department and South Asia Department at ADB headquarters in Manila. Early in his career, he worked with The Conference Board (US), and the IMF. He holds a doctorate degree in economics from the University of Maryland in the US, and two master's degrees in economics from the University of Maryland and from the Delhi School of Economics, University of Delhi, India.

How would you summarize the bank's long-term impact and current priorities in the country?

Since 1994, ADB has committed close to USD7.5 billion across the country's strategic sectors, including public sector management, transport, energy and finance helping Kazakhstan modernize its infrastructure, advance public services, and provide finance for underserved segments. This financing has translated into improved highways, modernized energy infrastructure, and entrepreneurship development. The impact is tangible: over 2,000km of roads were built or upgraded; nearly 30,000 SMEs supported with financing to scale operations and diversify the economy; and more than 3,200 women benefited from affordable housing finance project, helping extend inclusive growth beyond urban centers. In the energy sector, we have invested in renewable energy projects and grid infrastructure, helping the country move toward more sustainable energy solutions. Our support is not only just finance, but also includes knowledge. Through the flagship Knowledge and Experience Exchange Program and other technical assistance programs, we have been providing policy advice and capacity building on

topics such as heating supply reforms, women entrepreneurship development, waste management, institutional support to the National Quality Center for Road Assets, fiscal decentralization, economic diversification, disaster risk insurance, and enabling environment for PPPs.

What are ADB's top priorities for 2026 and beyond?

ADB's engagement is closely aligned with Kazakhstan's ambitious reform agenda and the National Infrastructure Plan until 2029. Looking ahead, our project pipeline, currently under discussion with the government, includes initiatives in the energy, transport, and finance sectors. We are also exploring opportunities in urban development to support Kazakhstan's infrastructure modernization goals. PPPs are another key area of focus, particularly in healthcare and hydropower. Private sector development remains a top priority, not only for ADB, but also for Kazakhstan, as it is essential for driving innovation, creating jobs, and sustaining long-term growth. Addressing macroeconomic vulnerabilities will be critical to improving the business environment and unlocking private investment. ✖



Image: MaxZolotukhin



European Bank
for Reconstruction and Development

KAZAKHSTAN DEEPENS ITS INVESTMENT EDGE WITH EBRD BACKING

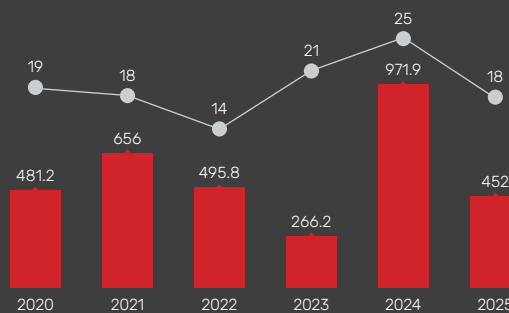
With over USD150 billion in FDI attracted to date, Kazakhstan continues to position itself as Central Asia’s leading investment destination, supported by more than USD12 billion in financing from the European Bank for Reconstruction and Development (EBRD) and a strong push toward infrastructure modernization, private enterprise, and green transition.

Having attracted over USD150 billion in foreign direct investment (FDI) to date, Kazakhstan is Central Asia’s leader in this area and also a natural connector between Europe and Asia. EBRD is proud to be a partner of many foreign companies investing in various sectors of the national economy. The EBRD’s own investment in Kazakhstan stands at USD12 billion through 345 projects. We are one of the founding members and a co-chair of the Foreign Investors Council, a facilitator of better investment climate in the country for 28 years.

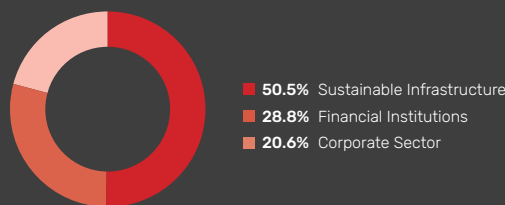
Our bank is actively contributing to the National Infrastructure Plan with a commitment to provide at least EUR2billion of financing aimed at the modernization of energy and utility services infrastructure and to mobilize additional financing for this purpose. The EBRD is actively working with the national authorities on decarbonization of the economy and the roll out of renewable auctions with battery storage. We are supporting the regulator on a comprehensive reform of the banking

law, promoting public-private partnerships required to target infrastructure gaps in energy, urban transport, healthcare, education, and helping to develop the critical raw materials sector. Special attention is paid to the development of the Middle or (Transcaspian) Corridor seeking to address bottlenecks in hard and soft infrastructure with a view to diversify export routes of Kazakhstan main exports, attract transit, and deepen regional trade within Central Asia.

ANNUAL BUSINESS INVESTMENT (USD MN) & NUMBER OF OPERATIONS



ANNUAL BANK INVESTMENT BY SECTOR IN 2025



In 2025 alone the EBRD signed 18 projects to the amount of USD452 million. Our work focused on bringing FDI to the country and promoting private entrepreneurial initiative.

- The EBRD financing will enable Empire Manufacturing Kazakhstan (a subsidiary of the Singapore Exchange listed group Food Empire Holdings) to commission, build and equip a new coffee-processing facility based in the Khorgos Free Economic Zone
- With the Bank's financial support, Orzax Central Asia (a subsidiary of Orzax Türkiye) will construct and operate a greenfield food supplement production facility in the Turkestan region. This will be Orzax's first international production base serving customers across Asia and eastern Europe.
- Sarens Kazakhstan (a fully owned subsidiary of Sarens Group of Belgium) will use the bank's funding to expand its integrated engineering solutions for operations in heavy lifting, engineered transportation and installation
- New project with Borusan Makina Kazakhstan (a wholly owned subsidiary of Borusan Cat Türkiye) will help the exclusive distributor and service provider of Caterpillar heavy machinery to expand its operation.

NEARLY HALF OF OUR LOANS LAST YEAR SUPPORTED SUSTAINABLE INFRASTRUCTURE PROJECTS

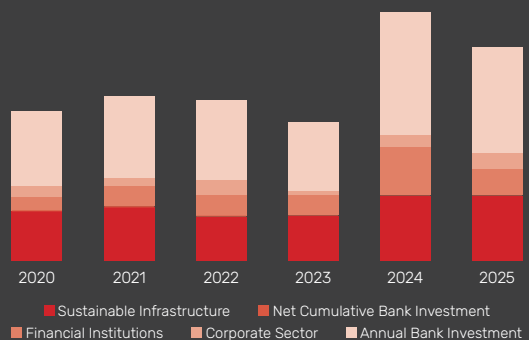
- A financial package provided by the EBRD and the European Union will finance an increase in cargo handling capacity at the port of Aktau, Kazakhstan's primary maritime gateway on the Caspian Sea, which was identified as one of the key elements of the Transcaspian Corridor
- The EBRD's loan will help Kazakhstan's state-owned national road operator QazAvtoZhol to modernise a 234km section of road between the cities of Aktobe

and Ulgaisyn. The work will transform the single-carriageway category-II road into a dual-carriageway category-I road, improving part of the Western Europe-Western China corridor

In 2025 the EBRD invested almost USD2 billion through 120 projects in Central Asia and Mongolia. This represents one of the Bank's strongest operational results in the region for more than a decade.

Almost one-third of the EBRD funds supported sustainable infrastructure projects and another third went to local banks for on-lending to small and medium-sized enterprises (SMEs), women and young entrepreneurs, as well as for climate resilience and resource efficiency lending. A further 15% of the Bank's loans were channeled to support private companies engaged in manufacturing and providing services across Central Asia. Many of these projects stimulated the inflow of FDI. Close to 68% of loans supported private entrepreneurial initiative and 53% of the EBRD investment went to promote green economy projects.

ANNUAL BUSINESS INVESTMENT (USD MN) & NUMBER OF OPERATIONS





Bakhyt Tukulov
PARTNER,
TKS DISPUTES

EXTENSIVE *track record*

TKS's success stems from its exclusive focus on dispute resolution, its large specialized team, and its strong track record in complex domestic and international cases.

BIO

Bakhyt Tukulov is the founding partner of TKS Disputes and a leading disputes lawyer with more than 19 years of experience in complex commercial litigation and international arbitration involving Kazakhstan and Kazakh law. He previously headed the dispute resolution practice at Kazakhstan's largest domestic law firm and later worked with a leading international firm, advising on high-value, precedent-setting cases across energy, construction, finance, and corporate disputes. Frequently appointed as an expert on Kazakh law in cross-border matters, Bakhyt is ranked Band 1 by Chambers Global 2025 for Commercial Litigation, recognized by Legal 500 and Who's Who Legal, and was named Lawyer of the Year at the AIFC Legal Awards 2024.

TKS has quickly established itself among Kazakhstan's top dispute resolution firms. What has driven this success and differentiated TKS from other players in the market?

Founded in 2020, TKS is Kazakhstan's first law firm dedicated exclusively to dispute resolution. Drawing from both international and leading local firm experience, our model is built on independence and specialization. By focusing solely on litigation, arbitration, and criminal defense we can act against major corporations and institutions that many firms cannot represent due to conflicts of interest. We can handle extremely sensitive matters which many firms are not willing to handle. We are more resourced compared to other firms, as we have a large team of qualified lawyers. These capabilities position us as the go-to firm for high-stakes, complex disputes. Today, with 25 professionals, we are among the largest and most active dispute resolution practices in the country, handling criminal, civil, and international cases. We also lead in the Astana International Financial Centre (AIFC) Court, where we have built an extensive track record and published a 1,000-page commentary on AIFC Court Rules to help integrate English civil litigation standards into the local market.

TKS has been involved in some of the country's most complex disputes. Which cases best showcase your capabilities?

Confidentiality prevents us from naming clients, but our work underpins many of the high-profile cases featured in Kazakhstan's media. Notably, we secured the largest freezing injunction in the AIFC Court history, USD320 million, in a shareholder dispute. We have also represented foreign governments in local courts, leveraging our deep understanding of both domestic and international law. We have handled complex arbitrations. Our strategy focuses on precedent building, institutional and community development. We are very active in the training of local legal community, strengthening Kazakhstan's credibility as a reliable jurisdiction for dispute resolution.

How is the AIFC ecosystem evolving, and how is TKS contributing to its growth?

The AIFC Court and International Arbitration Centre are rapidly becoming cornerstones of Kazakhstan's legal modernization. TKS is both an active user and a key advocate of these institutions. We conduct open lectures, training sessions, and publish educational materials to

build local capacity in English-law based dispute resolution. Our book, co-authored with international legal experts, serves as a comprehensive Russian-language guide on AIFC litigation, helping local practitioners adapt to international standards. Beyond Kazakhstan, we are actively promoting the AIFC model across Central Asia and Russia. Given its neutrality and geographic position, AIFC is well-positioned to become a regional hub for dispute resolution, bridging Russia, Central Asia, and global investors.

What makes the AIFC Court particularly attractive for businesses and investors?

The AIFC Court offers enforcement mechanisms and flexibility unmatched by local courts. Its English common law foundation allows parties to pursue not only companies but also their shareholders and affiliates, enhancing asset recovery and accountability. For international and local investors, it offers unmatched transparency, predictability, and neutrality, three elements that are essential for building trust in emerging markets such as Kazakhstan.

How does TKS engage with international law firms, and how do these collaborations strengthen your practice?

Our partnerships with international law firms are selective and strategic. We focus on major cross-border disputes, having acted as local counsel alongside a London-based firm in the largest international arbitration ever filed against the Kazakh government. We frequently collaborate with global firms representing multinational corporations that face complex or sensitive litigation in Kazakhstan, offering them support which global players expect. These partnerships allow us to demonstrate that Kazakhstan is a jurisdiction capable of handling sophisticated disputes.

What is your approach to growth and regional expansion?

Kazakhstan's legal services market is small but reasonably competitive, and we have established a strong domestic position. Our next phase of growth will focus on Central Asia, where we see a significant opportunity to replicate our model. But before moving into new markets, we are ensuring our internal systems, talent base, and client processes are optimized for scale. Once those foundations are complete, regional expansion will be a natural progression. ✖

RESOLVING DISPUTES: WHY AIFC MATTERS

Businesses inevitably face disputes, whether it is recovering a commercial debt, enforcing contractual obligations, or resolving disagreements between shareholders. When a dispute arises, choosing the right forum is not a procedural detail. It often determines the speed, fairness, and enforceability of the final outcome. For companies operating in Kazakhstan or contracting with Kazakh counterparties, the Astana International Financial Centre (AIFC) Court and the AIFC International Arbitration Centre (IAC) offer distinct advantages that are important to understand and consider in advance.

AIFC COURT:

INTERNATIONAL STANDARDS WITH LOCAL ACCESS

The AIFC Court is staffed by highly respected former judges of the courts of England and Wales. Its Chief Justice, Lord Burnett of Maldon, previously served as the Lord Chief Justice of England and Wales, the highest judicial office in one of the world's most reputable legal systems. The Court's bench includes judges with decades of experience handling complex commercial matters.

This level of judicial expertise ensures that proceedings at the AIFC Court are conducted fairly, impartially, and at a consistently high professional standard. Hearings are conducted in English, and the Court is fully equipped to resolve disputes under English law or under any other governing law chosen by the parties. Two foreign companies, for example, may choose to submit their dispute to the AIFC Court even if neither is registered in Kazakhstan.

Compared to Kazakhstan's state courts, the AIFC Court offers greater procedural flexibility. Judges devote time proportionate to the complexity and value of the case, ensuring that large or technically complex disputes receive the attention they require. The process is efficient: obtaining a final, binding judgment typically takes around six months. While appeals are permitted, they are extremely rare, making AIFC judgments stable and predictable.

Transparency is another important feature. AIFC Court proceedings are public, and judgments are published online. This openness builds trust and predictability, especially for foreign investors assessing the reliability of Kazakhstan as a place to do business.

AIFC INTERNATIONAL ARBITRATION CENTRE: CONFIDENTIALITY AND PARTY AUTONOMY

For parties who prefer confidentiality, arbitration at the IAC offers an alternative route. Arbitration requires

agreement between the parties and is usually included as a dispute resolution clause at the negotiation stage of a contract.

The IAC is designed to give parties maximum control over the process. Parties may choose:

- the arbitrator (or a panel of arbitrators),
- the language of the proceedings,
- the mode of the hearings (physical or virtual),
- the procedural steps and timetable.

In a three-member tribunal, each party appoints its own arbitrator, which helps ensure that the tribunal understands the commercial background, industry specifics, and business culture of the parties involved.

ENFORCEMENT THROUGH THE AIFC COURT: A DECISIVE ADVANTAGE

One of the most significant, and unique, features of the IAC is the enforcement mechanism. Unlike arbitral awards issued by other institutions in Kazakhstan or abroad, IAC awards undergo recognition and enforcement exclusively through the AIFC Court. They do not go through Kazakhstan's state courts.

This distinction has major practical consequences. State courts in many jurisdictions, including Kazakhstan, can be unpredictable when dealing with international arbitration, and challenges to enforcement may be serious. By contrast, the AIFC Court has a consistent pro-arbitration approach aligned with international standards. As a result, IAC awards have a significantly higher rate of survival against challenge, as well as easier and more reliable enforcement in Kazakhstan.

This enforcement pathway is one of the strongest reasons why businesses contracting in Kazakhstan increasingly opt for IAC arbitration clauses.

A STRATEGIC CHOICE FOR BUSINESSES

For companies operating in Kazakhstan—or dealing with Kazakh counterparties—the choice of forum should be made deliberately at the contract-drafting stage. Selecting the AIFC Court or the IAC provides:

- quicker and more predictable dispute resolution,
- access to world-class judges and arbitrators,
- enforceability that meets international standards, and
- an environment designed for modern commercial disputes.

Given the growing volume of cross-border transactions involving Kazakhstan, understanding and utilising the AIFC mechanisms is a strategic decision that can significantly strengthen a party's position if a dispute arises.



ADDING *value*

Ordabasy Group is steering Kazakhstan's industrial transition by integrating its diversified energy, metallurgy, agribusiness, and logistics assets into a cohesive, technology-driven ecosystem.

BIO

Dinmukhamed Baizhanov went to the faculty of economics and business at Al-Farabi Kazakh National University, the Institute of Financial Accountants in the UK, Kazakh-British Technical University, and Institute of Internal Auditors in the US. His positions include chairman of the board, Investment and Industrial Holding Ordabasy Group; independent director of Mangistau Regional Electricity Network Company; member of the supervisory board of Kazakhstan Utility Systems; member of the strategy committee Kazakhstan Utility Systems; member of the audit committee Kazakhstan Utility Systems; member of the board of Al-Karaaul; and chairman of the board of Petra Group (Georgia). He holds multiple diplomas and certificates in economics and financial auditing.

Dinmukhamed Baizhanov
CHAIRMAN,
ORDABASY GROUP

Ordabasy Group manages over USD1 billion in assets across major projects. How do you ensure strategic coherence across such a diversified portfolio?

Ordabasy Group began 35 years ago with a single mission: to support the formation of a sustainable, technologically advanced economy in Kazakhstan. From the start, we targeted strategic sectors such as energy, metallurgy, oil and gas, insurance, logistics, and agriculture, not as isolated investments ,but as a coherent ecosystem. Over time, these assets have grown interdependent, creating synergies that enhance our capacity for capital allocation, risk management, and resilience. This structure not only balances cyclical exposure, but accelerates know-how transfer and optimizes returns, reinforcing our long-term objective of building a vertically integrated, industrial holding that serves Kazakhstan's economic future.

Kazakhstan is positioning itself as a diversified and industrialized economy. What role does Ordabasy Group aim to play in this transition?

Kazakhstan is moving toward a model where energy independence, value-added metallurgy, and food security are critical. Our businesses are fully aligned with those goals. For example, Kazakhstan Utility Systems, a flagship asset of ours, presently serves nearly one-third of the national population with heating and electricity. These are critical services that lay the groundwork for broader industrialization and social stability. Similarly, our efforts in mining and agriculture focus on creating real assets that reduce import dependence and increase local value generation.

Energy remains a strategic priority. What are your most transformative projects in this domain?

Since 2010, we have invested over USD1 billion in energy infrastructure, and we plan to invest an additional USD1 billion in the next five years. Two gas-turbine plants, each 240 MW, are under construction in Kentau and Shakhtinsk, scheduled for completion by 2028. These will replace legacy coal-fired units, significantly improving air quality and reliability in their regions. We are also expanding existing plants in Karaganda and Oskemen with additional power units. Beyond

that, we are developing a 350-MW wind farm in Turkistan, and with our Chinese partner, Envision Energy, we have begun building Kazakhstan's first factory to assemble wind generators and energy storage systems at Horgos. Our partnership with Envision Energy allows us to bring cutting-edge renewable technology into Kazakhstan while localizing high-value manufacturing. At Horgos, the plant we are building will produce both wind turbine systems and energy storage solutions. This reduces reliance on imports and shortens our development cycle. At the same time, we are using local construction and engineering contractors to ensure that skills and employment remain within the country.

Beyond your core sectors, Ordabasy also manages real estate and logistics through the Ordabasy Industrial Zone. What is the strategic value of this asset?

The Ordabasy Industrial Zone is located in Shymkent, close to the Uzbek border and along the historical Silk Road. Within a 200-km radius, we have access to over 5 million consumers across southern Kazakhstan and northern Uzbekistan. The zone comprises logistics, office, and storage facilities. In addition to its core business activities, Ordabasy Group remains committed to long-term social responsibility. We firmly believe that sustainable development cannot be achieved without investing in people and supporting local communities. For instance, in 2023, the company delivered 100 apartments to low-income families and employees in the energy sector. An additional 70 apartments are currently under construction and will be allocated through regional akimats (local governments).

What are Ordabasy Group's top strategic priorities in the short to mid-term?

Our three strategic pillars remain unchanged: energy, metallurgy, and agribusiness. These sectors offer long-term growth and are tightly aligned with national development goals. Over the next five years, we will increase our investments in energy efficiency and digital transformation. One of our priorities is to introduce advanced technologies and modern business models in Kazakhstan, promote the development of key industries and make a real contribution to the growth of the national economy. ✖



Image: Sergey Dudikov

WIDENING *the field*

Diversification is Kazakhstan's transformative flywheel of socioeconomic development.

KAZAKHSTAN intends to rank among the world's top-30 most developed nations, and the goal is enshrined in Strategy Kazakhstan 2050. To achieve this bold ambition, the economy must be internationally integrated and domestically decentralized for nationwide benefit. The Strategy ups the pace with diverse sectors, chasing returns to rival those of hydrocarbons. In fact, economic diversification is a logical outcome for a nation long-dependent upon a finite resource; in Kazakhstan's case, oil. A process of multiple layers, diversification also involves promoting local content, developing human capital, supporting entrepreneurship, and leveraging knowledge transfer, all within a commercial environment conducive to investment. It follows that related initiatives have included a new tax code and customs exemptions, plus the digitalization of state services and slashed red tape.

Linking Central Asia to global markets is a massive boon for the nation. Almaty's USD70-billion economy is the largest in Central Asia. Logistics, then, are fundamental to diversification and commercial connectivity, and Kazakhstan is securing its long-term international relevance by establishing three regional logistics hubs by 2027. Those hubs, earmarked for Almaty, Astana, and the Kostanai Region, will feature multimodal facilities and dry ports. Together they will further the nation's status as a major Eurasian transit hub by building-up international East-West and North-South routes. The state is also facilitating export movements by expanding rail connections to logistics hubs located in Iran, the UAE, and Pakistan.

The EU remains the nation's foremost trade and investment partner, with bilateral trade and FDI from EU states respectively at USD33.1 billion and USD4.2 billion, nine months into 2025. In November 2025, during the 18th Kazakhstan-EU Dialogue Platform, Prime Minister Olzhas Bektenov invited its firms to open shop in Kazakhstan and participate in significant joint projects. The sectors highlighted for attention, ranging from engineering and energy to pharmaceuticals and food processing showcase ongoing diversification.

A notable facilitator of strategic Kazakh projects for close to four decades is the European Bank of Reconstruction and Development (EBRD). TBY spoke with Hüseyin Özhan, the managing director for Central Asia & Mongolia, who told us how the bank has invested in almost 340 projects, totaling more than EUR11 billion.

EBRD's involvement provides a useful who's-who of diversification with investment, "in sustainable infrastructure, financial institutions, and corporates across manufacturing, agribusiness, natural resources, telecoms, and tourism," said Özhan.

In another TBY interview, managing director and senior country officer of J.P. Morgan, Timur Kunanbayev identified infrastructure and financial services as sectors of particular interest "Kazakhstan's vast geography and evolving energy needs demand robust investments in transport, power generation, and digital connectivity [and] we are seeing increasing investor interest in renewables and transmission networks, particularly as the country seeks to reduce its dependence on fossil fuels," he said. Meanwhile, the financial arena, he continued, is experiencing a resurgence. "After a long period of subdued international activity, we led the first Eurobond issuance for a Kazakh bank in 14 years, ForteBank, signaling renewed investor appetite for the sector." Market sentiment is fueled by improving fundamentals and a more stable macro environment, Kunanbayev noted, adding that "commodities, especially energy transition metals and gold, remain central to global decarbonization efforts."

Kazakhstan could also hold the world's foremost rare earth metal reserves, and national mining company, Tau-Ken Samruk, is developing the Kuirektykol rare earth metals deposit in the Karkaraly district of the Karaganda region. It appears that commercially viable concentrations of rare earth elements like cerium and lanthanides have been identified across a 64.2sqkm area. Total resources are estimated at 935,400 tons with confirmed reserves of 795,800 tons, a number that some believe could even double, as exploration at 11 sites reveals the presence of beryllium, yttrium, niobium, tungsten, gallium, and cesium. Kazakhstan intends to ultimately export lucrative processed products over raw ore, which reportedly could raise the value of its reserves tenfold; a huge jump from the annual USD252.7 million value of current production.

In its October Regional Economic Outlook, the IMF voiced confidence in Kazakhstan remaining Central Asia's Growth Leader in 2025, on forecast annual GDP growth of 5.9%, head and shoulders above the 3.2% global average. This confidence remains deeply rooted in ongoing diversification initiatives, the repercussions of which ripple far into the future. ✖

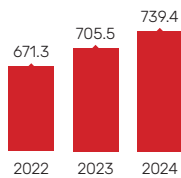


MIXING it up

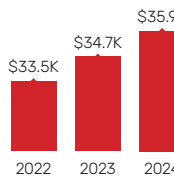


Kazakhstan is transforming its economy by diversifying into myriad new sectors and industries.

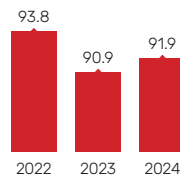
REAL GDP (USD BILLIONS)



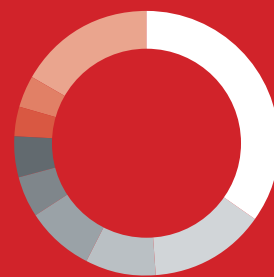
REAL GDP PER CAPITA



EXPORTS (USD BILLIONS)



EXPORT PARTNERS (2022)



KAZAKHSTAN-2050

Goal: To rank among the world's top-30 most developed nations

Strategy:

- Develop an internationally integrated and domestically decentralized economy by establishing three regional logistics hubs by 2027: Almaty, Astana, and the Kostanai Region.
- Improve logistics via multimodal facilities, dry ports, and expanding regional rail connections
- Sectors highlighted for diversification: engineering and infrastructure, energy generation and distribution, logistics, financial services, pharmaceuticals, and food processing

QUICK FACTS

- ▶ Roughly USD300-billion economy is the largest in Central Asia
- ▶ Oil and gas is the leading economic sector
- ▶ Global leader in uranium production, with 35% of global production
- ▶ Holds world's second-biggest uranium reserves after Australia
- ▶ Ranks in the world's top-10 producer of: gold, chromium, bauxite, zinc, antimony, bismuth, and sulfur
- ▶ Top-15 producer of: copper, iron ore, lead, manganese, and phosphate

RECENT INITIATIVES

A new tax code

Customs exemptions

Digitalization of state services

Reduced bureaucracy

EXPORT COMMODITIES

Oil and oil products, **natural gas**, ferrous metals, **chemicals**, machinery, **grain**, wool, **meat**, coal

Sources: TBY, CIA World Fact Book, World Nuclear Association, United States Geological Survey



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