

KAZAKHSTAN ASCENDANT

SEIZING OPPORTUNITY IN THE NEW SILK ROAD

Foreword By

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Foreword

By Madiyar Sultanbek, MSc, MBA

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Company Kazakh Invest"

Kazakhstan occupies a unique position in the evolving economic landscape of Eurasia.

Situated between Europe and Asia, the country has historically served as a natural bridge linking major markets, trade routes, and cultural exchanges across the continent. Today, as global economic dynamics shift and supply chains continue to diversify, Kazakhstan's strategic importance is becoming increasingly evident.

In recent years, Kazakhstan has actively pursued policies aimed at economic modernization, diversification, and deeper integration into global markets. Large-scale investments in infrastructure, transport connectivity, and industrial development are helping to strengthen the country's role as a regional hub for trade and investment.

The government of Kazakhstan continues to implement reforms designed to improve the investment climate, enhance regulatory transparency, and strengthen investor protection. These efforts are complemented by initiatives aimed at developing new sectors of the economy and expanding international economic partnerships.

Kazakhstan offers investors opportunities across a diverse range of industries.

Agriculture and food processing benefit from the country's significant natural resources and export potential. The mining and metallurgical sector continues to attract global interest, particularly in the context of growing demand for critical minerals and materials required for the energy transition. At the same time, sectors such as logistics, transport infrastructure, renewable energy, manufacturing, and digital technologies are emerging as important drivers of future economic growth.

Kazakhstan's participation in regional connectivity initiatives further reinforces its role as a strategic gateway to the broader Eurasian region. The development of the Trans-Caspian International Transport Route and other transcontinental corridors is expanding trade links between Europe, Central Asia, and Asia-Pacific markets, offering new opportunities for international investors.

Institutions such as the Astana International Financial Centre and national investment promotion mechanisms provide additional support to companies seeking to establish or expand their presence in Kazakhstan. Through coordinated efforts between government institutions and the private sector, Kazakhstan continues to strengthen its position as a reliable and attractive destination for long-term investment.

This publication offers readers a valuable perspective on Kazakhstan's investment environment and highlights both the opportunities and practical considerations relevant to international investors.

I hope that this book will encourage new partnerships and contribute to deeper economic cooperation between Kazakhstan and the global business community.

Madiyar Sultanbek

Deputy Chairman of the Board
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The New Silk Road's Keystone: Why Kazakhstan, Why Now?

In the grand tapestry of global commerce, certain moments and places converge to create opportunities of historic proportions. We are living through such a moment, and its epicenter is a nation long known for its vast steppes and nomadic heritage, yet now poised to become a lynchpin of 21st-century trade: the Republic of Kazakhstan. The narrative of 'Kazakhstan Ascendant' is not a marketing slogan; it is the tangible result of a unique confluence of geopolitical realignment, deliberate economic reform, and the inexorable pull of geography. For the discerning investor, the question is no longer if Kazakhstan is a viable market, but how to strategically engage with its burgeoning potential. This book is your guide to answering that question.

For decades, the story of East-West trade was dominated by maritime routes and the formidable Trans-Siberian Railway. These were the established arteries of global supply chains. However, the geopolitical tremors that began in early 2022 have irrevocably altered this landscape, compelling businesses to seek new, more resilient pathways. This global reshuffling has thrust a

once-secondary route into the spotlight, transforming it into a corridor of critical strategic importance.

The Rise of the Middle Corridor

Enter the Trans-Caspian International Transport Route (TITR), more commonly known as the 'Middle Corridor'. This multimodal route, a network of rail, sea, and road, snakes its way from China, through Kazakhstan, across the Caspian Sea to Azerbaijan, onward through Georgia and Türkiye, and finally into the heart of Europe. What was once a supplementary option has, out of necessity and opportunity, become a primary artery for Eurasian trade. Prior to 2022, a mere fraction of overland freight between China and the EU traversed this path. Yet, the landscape has shifted dramatically. In the first 11 months of 2024 alone, cargo volume along the TITR surged by 63% to reach 4. million tons.

The numbers tell a compelling story of momentum. In 2024, transit through the Middle Corridor increased by 60%, reaching 4. million tons of cargo. Container shipments, a key indicator of high-value goods trade, have seen even more explosive growth. This is not a fleeting trend. The World Bank projects that volumes along the corridor are set to triple by 2030, reaching 11 million tonnes annually. Kazakhstan, by virtue of its immense landmass and strategic location, is the undisputed keystone of this entire route. It is the bridge that connects the manufacturing powerhouses of the East with the consumer markets of the West.

This newfound prominence is no accident. It is the result of a paradigm shift. With traditional northern routes facing unprecedented volatility and sanctions, global logistics providers are actively seeking alternatives that offer stability and predictability. The Middle Corridor, with Kazakhstan at its core, provides that alternative. It represents, as one analyst put it, a symbol of economic stability and diversification--a reliable alternative for global supply chains. The goal is ambitious yet achievable: to reduce delivery times between Europe

and Asia to a mere 15 days, transforming the corridor into a sustainable, competitive, and efficient transport route.

A Post-2022 Role in Global Supply Chains

The geopolitical shifts have done more than just reroute traffic; they have fundamentally altered how multinational corporations view supply chain risk. The era of prioritizing cost above all else is giving way to a more nuanced strategy that values resilience and diversification. In this new world order, Kazakhstan's role transcends that of a simple transit hub. The country is emerging as a crucial node in a reconfigured global network, offering stability in a turbulent world.

Kazakhstan's government has been proactive in capitalizing on this moment. Recognizing the immense opportunity, it has invested heavily in modernizing its transport and logistics infrastructure. This includes upgrading railways, expanding the Caspian ports of Aktau and Kuryk, and streamlining customs procedures to facilitate the seamless flow of goods. Furthermore, the nation is leveraging its vast natural resources, which include significant reserves of critical minerals essential for the green and digital transitions, to integrate itself more deeply into global value chains. A landmark 2022 partnership with the European Union on sustainable raw materials, batteries, and renewable hydrogen value chains underscores this strategic pivot, positioning Kazakhstan as a key partner for Europe's future industrial needs.

This strategic repositioning is about more than just dodging sanctions affecting its neighbors; it's about building a sustainable economic future. By establishing itself as a reliable link between East and West, Kazakhstan is ensuring its long-term relevance and attracting the kind of investment that builds diversified, resilient economies.

Economic Outlook: A Foundation for Growth

The narrative of a rising logistics hub is underpinned by a robust and promising economic forecast. Despite global headwinds, Kazakhstan's economy is demonstrating remarkable resilience and a clear trajectory of growth. Projections from various international financial institutions paint a consistent picture of expansion. The World Bank, for instance, projects GDP growth of 4.5% in 2026. Other institutions like the European Bank for Reconstruction and Development (EBRD) and the Eurasian Development Bank (EDB) offer similarly positive outlooks, with forecasts for 2026 ranging from 4.7% to 5.5%. Key drivers of this growth are expected to be the manufacturing, construction, transport, and trade sectors.

This is not a story of fleeting success. The Kazakh government has laid out an ambitious long-term vision in its National Development Plan, which aims to double the nation's GDP to \$450 billion by 2029. This strategy is built on a foundation of attracting significant foreign investment, with a stated goal of securing at least \$150 billion in foreign direct investment (FDI) and increasing fixed capital investments by 2. times relative to 2024 levels by 2029.

The government is actively courting this investment through a series of reforms designed to enhance the business climate, liberalize the economy, and provide stability for foreign partners. These include the creation of a national digital investment platform to streamline processes and new investment agreements that can guarantee legislative stability for up to 25 years for major projects. The focus is on attracting capital into high-potential sectors like metallurgy, petrochemicals, transport and logistics, and agricultural processing.

This proactive stance is already yielding results. In 2024, Kazakhstan attracted \$15. billion in investments for new projects, an 88% increase from the previous year, accounting for the majority of all such investments in North and Central Asia. The European Union remains the largest investor, having

funneled over \$200 billion into the Kazakh economy since the country's independence, with thousands of European companies now operating within its borders.

This chapter has set the stage. The convergence of geopolitical necessity, the strategic rise of the Middle Corridor, and a national commitment to economic reform and growth has created a unique window of opportunity. The 'Kazakhstan Ascendant' thesis is not a prediction of a distant future; it is a description of the reality unfolding today. The chapters that follow will delve deeper into the specific sectors, regulatory landscapes, and strategic considerations necessary to navigate this promising market and seize the opportunities it presents.

Beyond Oil and Gas: Uncovering Kazakhstan's Diversifying Economy

For decades, the global perception of Kazakhstan's economy could be distilled into two words: oil and gas. This is not without reason. Since its independence in 1991, the nation has masterfully leveraged its immense hydrocarbon reserves, transforming itself from a post-Soviet republic facing staggering economic challenges into Central Asia's largest economy. The early years were tumultuous, marked by a deep recession between 1992 and 1995 as the old system collapsed. Yet, strategic partnerships with international energy giants and the development of supergiant fields like Tengiz and Kashagan fueled a period of remarkable growth, particularly from 2000 onwards, fundamentally altering the country's trajectory.

However, to view Kazakhstan solely through the lens of its energy sector today is to miss the most compelling part of its economic story. The government has long recognized the inherent risks of a resource-dependent model, a vulnerability often referred to as the "resource curse" or "Dutch disease," where a boom in one sector can inadvertently stifle growth in

others. This awareness has given rise to a concerted, multi-faceted national strategy aimed at building a more resilient, complex, and sustainable economy. This chapter will explore that strategic pivot, moving beyond the oil fields to uncover the burgeoning pillars of a new, diversified Kazakhstani economy.

The National Strategy: A Blueprint for a New Era

The journey toward economic diversification is not a recent phenomenon but a long-term strategic priority. It is a deliberate and calculated effort to shift the economic base from over-reliance on raw material exports to a model driven by value-added production, innovation, and services. The government's vision is crystallized in a series of strategic documents, most recently the "National Development Plan of the Republic of Kazakhstan until 2029." This ambitious plan aims to double the country's GDP to \$450 billion by 2029, with a clear focus on developing non-oil sectors. The strategy is built on several key principles, including liberalization, stimulating competition, and creating a predictable and attractive economic policy for investors.

The overarching goal is to transform Kazakhstan into a more dynamic and technologically advanced nation. This involves a structural shift where the share of manufacturing in the economy grows while the dominance of the mining sector gradually recedes. Key performance indicators are not just about GDP growth but also about qualitative improvements, such as increasing labor productivity, fostering innovation, and ensuring more balanced regional development. This is a blueprint designed to build an economy that is not just bigger, but fundamentally stronger and more adaptable to the shocks and shifts of the global marketplace.

Pillars of the Modern Economy

While the hydrocarbon sector remains a vital contributor to the national budget, the real story of Kazakhstan's future economic strength lies in the

rapid development of other key areas. Investors and international partners are increasingly finding opportunities in sectors that were once overshadowed by energy.

Manufacturing: From Raw Materials to Finished Goods

Perhaps the most critical component of the diversification strategy is the push to build a robust manufacturing base. For years, the focus was on extracting and exporting raw materials. Now, the emphasis is on processing those materials domestically, capturing more value within the country's borders. Recent years have shown positive momentum. In 2025, for instance, the manufacturing sector saw impressive growth of 6.4%. This expansion is not concentrated in one area but is spread across several key industries. Metallurgy, both ferrous and non-ferrous, is being modernized, while machine engineering--including automobile manufacturing and agricultural machinery--has demonstrated significant progress, with growth of 12.9% in 2025. Other areas like the chemical industry, building materials, and light industry are also experiencing notable expansion, spurred by state support and a focus on import substitution. The government's industrial policy actively encourages this shift, aiming to increase the use of locally sourced raw materials and enhance the overall complexity of the economy.

Agriculture: Cultivating a Global Breadbasket

With vast tracts of arable land, Kazakhstan possesses immense agricultural potential that is only now beginning to be fully realized. While the sector has historically been characterized by low productivity, it is undergoing a significant transformation. Kazakhstan is already one of the world's top 10 grain exporters, with wheat being its largest crop. However, the vision extends far beyond wheat. There is a concerted effort to diversify crop production, with growing output in oilseeds, legumes, and other high-value products. From 2020 to 2024, agricultural exports surged by 51%, reaching 66 countries, with over half of these exports being value-added products. The

government is promoting the adoption of modern agrotechnologies, increasing the use of fertilizers, and introducing water-saving irrigation techniques to boost yields and promote sustainability. Animal husbandry, particularly cattle and sheep, also remains a cornerstone of the rural economy and a focus for future growth and export expansion.

Technology: The Digital Steppe

In a clear signal of its forward-looking ambitions, Kazakhstan is aggressively positioning itself as a regional technology and digital hub. The government has laid out a strategy to become a fully digital state, leveraging technology to modernize governance and drive economic growth. This has created a fertile ground for a burgeoning IT sector. The Astana Hub, a major technology park, has become a key driver of this ecosystem, hosting nearly 1,900 companies, including over 470 with foreign participation. These companies benefit from a favorable environment that includes tax incentives and simplified visa regimes, and they have collectively generated over \$4. billion in revenue since 2019. The goal is ambitious: to increase IT service exports to \$1 billion by 2026. Investment is also pouring into digital infrastructure, highlighted by the development of the "Valley of Data Centers" project, which aims to create the largest data center campus in Central Asia. This focus on digitalization, artificial intelligence, and innovation is not just creating a new economic sector but is also enhancing the efficiency and competitiveness of traditional industries like agriculture and manufacturing.

The Role of the State and the Path of Privatization

Navigating Kazakhstan's evolving economy requires an understanding of the significant role played by state-owned enterprises (SOEs). The sovereign wealth fund, Samruk-Kazyna, established in 2008, is a central player, managing state assets in strategic sectors like energy, transportation, and mining. Its mission is not only to increase the long-term value of these national champions but also to support the government's broader goals of

diversification and modernization. With assets totaling approximately \$78 billion, Samruk-Kazyna acts as a key investor in the domestic market, steering capital towards priority projects and fostering the development of new economic sectors.

At the same time, the government is pursuing a deliberate strategy of reducing the state's footprint in the economy through privatization. This process, which began in the 1990s, is designed to foster competition, enhance efficiency, and attract private investment and expertise. The comprehensive privatization plan for 2021-2025 includes hundreds of state-owned and quasi-public entities. This has led to high-profile initial public offerings (IPOs) of major companies such as the uranium producer Kazatomprom and the oil and gas giant KazMunayGas, listing them on both local and international stock exchanges. This dual approach--leveraging the strategic power of a sovereign wealth fund while simultaneously opening up key assets to private ownership--is a defining feature of Kazakhstan's economic management. It represents a pragmatic effort to balance state-led strategic development with the dynamism and efficiency of the private sector, a crucial balancing act for the next phase of its economic ascent.

Gateway to Eurasia: The Regional and Corridor Advantage

To understand Kazakhstan's emerging role in the global economy, one must first look at a map. It's a simple exercise, but revealing. Positioned at the heart of the Eurasian supercontinent, the country is, by an accident of geography, a natural land bridge. For centuries, this was the path of the ancient Silk Road. Today, that legacy is being reimagined not with caravans of silk and spice, but with container trains, modern highways, and sophisticated logistics hubs. This chapter is about that transformation. It's about how Kazakhstan is leveraging its unique location, not as a remote, landlocked nation, but as a central and indispensable gateway connecting the economic engines of East and West.

This geographical advantage is more than just a line on a map; it's the foundation of a strategic vision. In an era defined by supply chain disruptions and geopolitical realignments, the search for stable, efficient, and resilient trade routes has become a global priority. Kazakhstan presents a compelling answer to this search, framing itself as a strategic hub for regional and

transcontinental trade. This isn't merely a passive role; it's an active strategy supported by massive infrastructure investment and savvy economic diplomacy.

The Eurasian Economic Union: A 185-Million-Person Market at the Doorstep

One of the most significant, yet often misunderstood, aspects of Kazakhstan's economic landscape is its membership in the Eurasian Economic Union (EAEU). Established in 2014, the EAEU includes Armenia, Belarus, Kazakhstan, Kyrgyzstan, and Russia, creating an integrated single market of over 185 million people with a combined GDP exceeding \$2 trillion. For businesses operating in or considering entering Kazakhstan, this membership is a critical advantage. It's the difference between accessing a domestic market of 20 million and a regional market nearly ten times that size.

In practical terms, the EAEU eliminates many of the barriers that typically complicate cross-border trade. Customs declarations between member states have been abolished, allowing for the unimpeded movement of goods. This dramatically reduces transit times and administrative costs for businesses. Imagine a manufacturing firm in Almaty; thanks to the EAEU, it can ship its products to Moscow or Minsk with the same ease as it would to Astana. A certificate of conformity obtained in Kazakhstan is recognized across all member states, streamlining the process of getting goods to market.

This access is not just theoretical. Since the union's inception, mutual trade between member states has nearly doubled, and Kazakhstan's trade turnover with EAEU countries has grown 1. times. The benefits extend beyond goods. The EAEU framework provides for the free movement of services, capital, and labor. For Kazakhstani businesses, this means access to a larger pool of talent and investment. It also provides domestic companies with

non-discriminatory access to participate in the public procurement markets of other member countries, a market valued at around \$135 billion.

However, it's important to approach the EAEU with a clear-eyed perspective. The union is not without its complexities. Non-tariff barriers and instances of unfair competition can still arise, and the economic dominance of Russia within the bloc presents both opportunities and challenges. For Kazakhstan, the goal has always been to leverage the economic advantages of the union while carefully guarding its own sovereignty and pursuing its famous "multi-vector" foreign policy. For businesses, this means that while the EAEU provides a powerful platform for market access, a nuanced understanding of the regional dynamics is still essential for long-term success.

The Middle Corridor: The New Silk Road Takes Shape

Perhaps no project better encapsulates Kazakhstan's ambition to be a global logistics hub than the Trans-Caspian International Transport Route (TITR), also known as the 'Middle Corridor'. This multimodal route, which connects China and Southeast Asia to Europe, is rapidly emerging as a vital artery in global trade. It traverses Kazakhstan, crosses the Caspian Sea, and continues through Azerbaijan, Georgia, and Türkiye before reaching the European Union. Its growing prominence is a direct response to the shifting sands of global logistics, offering a strategic alternative to traditional maritime routes and the northern land route through Russia.

The growth of the Middle Corridor has been nothing short of explosive. In the first 11 months of 2024, cargo volume along the route surged by 63%, reaching 4. million tons. Container traffic grew even more dramatically, increasing 2. times over the same period. Projections suggest the route's freight volume could triple by 2030 compared to 2021 levels. This isn't a temporary spike; it's a structural shift. The European Union has pledged an initial EUR10 billion (\$10. billion) to support the corridor's development, signaling strong international confidence in its future.

Kazakhstan is the linchpin of this entire enterprise. The country's extensive railway network, which includes over 3,500 kilometers of strategic lines connecting China to the Caspian Sea, forms the backbone of the corridor. To handle the surging demand, Kazakhstan is undertaking a monumental infrastructure overhaul. Over \$35 billion is being invested in modernizing and expanding its transport infrastructure. A key project is the construction of second tracks along the 836-kilometer Dostyk-Moiynty railway section, which is expected to increase the line's capacity fivefold. Other new railway lines, such as the Kyzylzhar-Moiynty and Bakhty-Ayagoz sections, are being built to further ease congestion and shorten transit times.

The goal is clear: to create a seamless, efficient, and reliable transit experience. Already, the results are tangible. Container trains traveling from Xi'an, China, have reached Azerbaijan in just 11 days, with the journey across Kazakhstan taking a mere three days. This is a powerful demonstration of the corridor's potential to compete with, and in many cases outperform, traditional sea routes in terms of speed.

Ports, Rails, and Hubs: The Infrastructure of Opportunity

This corridor advantage is being built on a foundation of concrete and steel. Kazakhstan's strategy goes beyond simply facilitating transit; it involves creating a world-class logistics ecosystem. At the heart of this are the Caspian Sea ports of Aktau and Kuryk.

These are not just points of transfer but are being developed into major logistics hubs. The ports are undergoing significant modernization, including dredging to increase channel depth and the construction of new terminals. A major container hub is being built at the port of Aktau, which will dramatically increase its throughput capacity. The Sarzha multifunctional terminal at Kuryk is another key project aimed at boosting capacity. The combined throughput of these ports is expected to increase significantly, positioning them as critical gateways for cargo moving between Asia and Europe. To address a shortage

of vessels on the Caspian, Kazakhstan's national maritime carrier plans to purchase new container ships, further enhancing the reliability of the sea leg of the Middle Corridor.

On land, the railway modernization is complemented by the development of cross-border logistics centers at strategic locations, including at the borders with China (Khorgos Hub), Uzbekistan, and Kyrgyzstan. These hubs are designed to streamline cargo flows, simplify customs procedures, and provide services like storage and redistribution. The automation of customs procedures for rail transit has already cut clearance times for a single container train from three hours to just 30 minutes.

Nearshoring and Supply Chain Relocation

The convergence of these factors--a strategic location, preferential access to a large regional market, and massive investment in modern infrastructure--creates a compelling case for Kazakhstan as a destination for nearshoring and supply chain relocation. Global companies are increasingly seeking to diversify their manufacturing and logistics operations to mitigate risks associated with over-reliance on single sourcing locations. The COVID-19 pandemic and subsequent geopolitical tensions have laid bare the fragility of long-distance supply chains, making the concept of 'nearshoring'--relocating operations closer to end markets--increasingly attractive.

Kazakhstan is uniquely positioned to capitalize on this trend. For European companies, it offers a production base that is significantly closer than traditional manufacturing centers in East Asia, with direct and improving access to their home markets via the Middle Corridor. For businesses targeting the vast EAEU market, establishing a presence in Kazakhstan provides a tariff-free springboard. The development of industrial and logistics parks around major transport hubs offers turn-key solutions for companies looking to set up manufacturing, assembly, or distribution operations.

This is the practical implication of the corridor advantage. It transforms Kazakhstan from a transit country into a strategic base of operations. A company can manufacture or assemble goods in Kazakhstan and then efficiently distribute them west to Europe, north to the rest of the EAEU, or east into China. This creates a powerful value proposition, combining the benefits of a lower-cost operating environment with unparalleled market access.

As we look ahead, the story of Kazakhstan is increasingly the story of connections. The country is not just building railways and ports; it is building the arteries of 21st-century commerce. For the discerning business leader, understanding this regional and corridor advantage is the first step toward seizing the immense opportunities that lie at the heart of Eurasia. The gateway is open.

Top Investable Sector 1: Agriculture and Food Processing

To gaze upon the vast, open steppe of Kazakhstan is to understand, in a visceral sense, the sheer scale of its agricultural potential. For centuries, this land has sustained nomadic cultures and pastoral traditions. Today, it stands as a nascent powerhouse, a critical link in the global food security chain, and, for the discerning investor, a landscape ripe with opportunity. While the nation's identity has long been intertwined with its subsoil mineral wealth, it is the topsoil that may, in fact, hold the key to its most sustainable and inclusive economic chapter yet. More than 74% of the country's territory is suitable for agricultural production, a staggering endowment of natural capital.

This chapter begins our deep dive into Kazakhstan's most promising investable sectors, starting with the foundational pillar of any society: agriculture and food processing. We will explore the country's inherent competitive advantages, dissect high-growth sub-sectors, examine the frameworks of government support, and highlight real-world examples of those who have already begun to cultivate success in this fertile ground.

The Unmistakable Competitive Edge: Grain and Livestock

Kazakhstan's reputation as a global breadbasket is not hyperbole; it is a statistical reality. The nation consistently ranks among the world's top ten grain exporters, with wheat being its signature crop. The vast, arable lands of the northern regions, often compared to the prairies of Canada, provide a natural advantage in cereal production. In the 2024-2025 marketing year, Kazakhstan's grain and flour exports hit a remarkable 13. million tons, the highest in two decades, reaching markets in over 70 countries. This export prowess is not merely a function of volume but also of strategic location. Sharing long borders with China and Russia and serving as a gateway to Central Asian nations like Uzbekistan, Afghanistan, and Kyrgyzstan, Kazakhstan is perfectly positioned to meet the consistent and growing demand from its neighbors. Between September 2025 and mid-January 2026 alone, grain exports reached 5. million tons, a notable increase from the 4. million tons shipped during the same period the previous year.

Beyond the grain fields, the expansive pasturelands--totaling some 183 million hectares--form the backbone of a robust and growing livestock industry. Animal husbandry is deeply woven into the national identity, and today it is being transformed into a modern, export-oriented industry. The cattle population has been steadily increasing, reaching 8. million head, with the horse population growing to 4. million. In the first eleven months of 2025, the country produced over one million tons of meat, demonstrating consistent year-over-year growth. This sector is not just about raw numbers; it is about a strategic push towards value-added products and tapping into high-demand international markets, particularly for beef and lamb in China and the Middle East, where Kazakh meat is increasingly referred to as "red gold".

High-Potential Frontiers: Beyond the Commodity

While grain and livestock form the bedrock of the sector, the most exciting opportunities for investment often lie in the layers of value that can be built upon this foundation. Three areas, in particular, stand out for their exceptional growth potential: organic farming, deep processing of grains, and modern meat production.

Organic Farming: A Green Revolution on the Steppe

The global demand for organic products is insatiable, and Kazakhstan is uniquely positioned to meet it. Years of low-intensity farming in many regions mean that vast tracts of land are relatively free from chemical contamination, making the transition to certified organic production less arduous than in many other parts of the world. The area of land certified under organic standards has been growing, reaching nearly 200,000 hectares in 2023. There is already strong international demand for Kazakh organic wheat, flax, soybeans, and lentils, with established export channels to discerning markets in the European Union and the United States. With more than 60 certified organic producers already operating, the infrastructure and expertise are developing rapidly, creating a prime opportunity for investors to enter a high-margin market with a compelling story of purity and origin.

Deep Grain Processing: From Bulk to Brand

For too long, Kazakhstan's grain story was primarily one of bulk commodity export. The real value, and the real investment opportunity, lies in moving up the value chain. The government has recognized this and is aggressively promoting the development of deep grain processing. This involves transforming raw wheat, corn, and barley into higher-value products like starches, gluten, amino acids, bioethanol, and syrups. The economic logic is undeniable; it creates more jobs, generates higher export revenues, and insulates the economy from the volatility of raw commodity prices. Currently,

three major deep processing plants are operational, but an ambitious pipeline of new projects aims to increase the country's processing capacity fivefold by 2028, backed by significant investment. This expansion represents a clear and present opportunity for investors in processing technology, logistics, and joint ventures.

Meat Production and Processing: Meeting Global Standards

The potential for Kazakhstan's meat exports is immense, but unlocking it requires investment in modern processing facilities that meet international sanitary and phytosanitary (SPS) standards. The government's Comprehensive Livestock Development Plan for 2026-2030 aims to substantially increase cattle and sheep populations to support a surge in exports. This creates a direct need for investment in modern slaughterhouses, meat packing plants, and cold chain logistics. The focus is on producing not just meat, but high-quality, traceable, and often Halal-certified products for premium export markets. With 210 meat processing enterprises already in operation, the foundation is there, but the need for modernization and expansion to capture the full export potential--estimated to be as high as \$2. billion annually--is a critical investment frontier.

Fertile Ground for Investment: Government Support and Success Stories

Recognizing the strategic importance of agriculture, the Kazakh government has cultivated a welcoming environment for foreign and domestic investment in the sector. The state provides a comprehensive suite of support measures, making the financial calculus for agri-food projects significantly more attractive. These incentives include investment subsidies that can reimburse a portion of the costs for construction and equipment, preferential lending programs with low interest rates, and favorable tax treatment for priority projects. For instance, the Auyl Amanaty program offers loans at a mere

2.5% for rural business projects, with even longer terms for livestock ventures. Furthermore, the government actively subsidizes the purchase of high-quality seeds, fertilizers, and modern agricultural machinery to boost productivity.

This robust support system is not just theoretical; it is fueling tangible success stories. The rapid growth of the oilseed processing industry serves as a powerful case study. Over just a few marketing years, sunflower oil production increased 2.5-fold, and exports grew nearly fivefold, positioning Kazakhstan as the eighth-largest global exporter. This transformation was driven by a combination of private investment and supportive government policies.

Major multinational corporations are also taking note and placing significant bets on Kazakhstan's agri-food sector. PepsiCo is investing \$160 million in a new salty snacks plant, leveraging locally sourced potatoes. The French company Boehringer Ingelheim is collaborating on a vaccine production facility, crucial for the health of the nation's livestock. Swiss and Spanish firms are investing in fruit processing and integrated livestock complexes, respectively. These projects, part of a larger portfolio of over 55 foreign-invested initiatives totaling \$3. billion, underscore the growing international confidence in the sector's future. The food processing market, valued at approximately \$6. billion in 2024, is projected to grow steadily, reaching an estimated \$8. billion by 2030, signaling a mature yet expanding market for investors.

Cultivating the Future

The journey from the vast, open steppe to a sophisticated, value-added agri-food powerhouse is well underway. For the investor with a long-term vision, the agriculture and food processing sector in Kazakhstan offers a unique confluence of natural resources, strategic geography, strong government backing, and a clear pathway for growth. It is an opportunity not

just to invest in a business, but to participate in securing the food supply for a significant portion of the world's population.

The potential is as expansive as the Kazakh sky. The seeds of opportunity have been sown; the next step, as we will explore in the subsequent chapters on other key sectors, is to cultivate them. The transition from a resource-based economy to a diversified, modern one is a complex process, but the foundational role of a thriving agricultural sector cannot be overstated. It is here, in the rich soil of the Great Steppe, that one of the most compelling chapters of Kazakhstan's economic ascent is being written.

Top Investable Sector 2: Mining and Green Metallurgy

Beneath the vast, seemingly endless steppe of Kazakhstan lies a treasure trove that has defined its past and will undoubtedly shape its future. This is not just a land of oil and gas; it is a geological powerhouse, a nation whose very foundations are laced with the essential building blocks of the modern--and future--global economy. For the discerning investor, the mining sector in Kazakhstan represents far more than just digging resources out of the ground. It offers a compelling, multi-layered opportunity that extends from traditional extraction to sophisticated, value-added processing and, most critically, into the burgeoning world of green technologies. The story of mining here is one of profound transformation, a pivot from a Soviet-era focus on volume to a new narrative centered on value, sustainability, and strategic importance.

The Subterranean Fortune: An Overview of Kazakhstan's Mineral Wealth

To understand the opportunity, one must first grasp the sheer scale of the nation's resource base. Kazakhstan consistently ranks among the world's leading countries for reserves of a wide array of minerals. The country is a globally significant producer of uranium, chromite, lead, zinc, manganese, and silver. It also holds substantial reserves of copper, gold, iron ore, bauxite, and coal. In fact, it is said that nearly every element on the periodic table can be found within its subsoil. This incredible diversity is the bedrock of the nation's economy, with the mining and metallurgical sector accounting for a significant portion of its GDP and exports.

For decades, much of this wealth was extracted and exported as raw material, primarily to Russia, China, and the European Union. While profitable, this model left significant value on the table. The government, recognizing this, has been actively encouraging investment in downstream processing, aiming to transform Kazakhstan from a mere supplier of raw materials into a producer of higher-value-added products. This strategic shift opens a new frontier for investors, moving beyond the mine shaft and into the realm of advanced metallurgy and materials science.

Critical Minerals: Fueling the Global Energy Transition

In the global race to decarbonize and electrify, certain minerals have become indispensable. These are the "critical minerals" essential for everything from electric vehicle batteries and wind turbines to semiconductors and advanced electronics. Here, Kazakhstan's geological lottery ticket becomes particularly valuable. The country is a treasure chest of these future-facing resources.

Copper: The Red Metal of the Green Revolution

Copper is the circulatory system of the green economy. Electric vehicles require significantly more copper than their internal combustion counterparts, and renewable energy systems are intensely copper-dependent. Kazakhstan is already a top-ten global copper producer, with estimated reserves of around 36 million tons. Major players like KAZ Minerals are expanding operations, and recent exploration efforts, such as those by East Star Resources and a joint venture involving Ivanhoe Mines, are uncovering promising new deposits, suggesting that the country's full potential is still largely untapped. Investment opportunities abound, not just in new mine development but also in deploying modern exploration technologies to re-examine old sites and explore previously neglected regions. The government's push for value-added production means there is also significant potential in copper refining and the manufacturing of copper-based products.

Uranium: Powering the Nuclear Renaissance

As the world re-evaluates nuclear power as a stable, carbon-free energy source, Kazakhstan's role as the world's leading uranium producer becomes ever more critical. The country accounts for over 40% of the global uranium supply, a dominant position managed by the national atomic company, Kazatomprom. Kazakhstan has pioneered the use of In-Situ Leaching (ISL), an extraction method with a lower environmental impact than traditional mining techniques. Investment in this sector often takes the form of joint ventures with Kazatomprom, which has a history of successful partnerships with international firms from Canada, France, and Japan. While exploration and mining remain core activities, the government is also keen to move up the value chain. A fuel fabrication plant that produces nuclear fuel pellets is already operational, signaling a clear ambition to become a supplier of finished nuclear fuel, not just raw uranium.

The Shift to 'Green Metallurgy': A Sustainable Future

The global investment landscape is increasingly shaped by Environmental, Social, and Governance (ESG) criteria. For a traditionally carbon-intensive sector like mining and metallurgy, this presents both a challenge and a significant opportunity. Kazakhstan is actively embracing this shift, understanding that a sustainable approach is key to long-term competitiveness and attracting international capital. The concept of 'green metallurgy' is no longer a niche idea but a central pillar of the industry's future development.

This transition involves a multi-pronged approach. First, it means adopting cleaner technologies in the extraction process itself, reducing water usage, and minimizing land disturbance. Second, it involves a fundamental rethinking of metallurgical processing. A prime example is the planned construction of a hot-briquetted iron (HBI) plant in the city of Rudny. This facility will use a direct-reduction iron (DRI) process, which utilizes natural gas instead of coke-burning blast furnaces, significantly lowering carbon emissions. Similarly, there are major investments flowing into 'green aluminum' production, aiming to power smelters with renewable energy and create a closed-loop production chain that shifts the country from a raw material exporter to a producer of high-value, low-carbon finished goods.

Kazakhstan's updated Environmental Code, which emphasizes the "polluter pays" principle, and its alignment with international sustainability initiatives like the Minerals Security Partnership, underscore the government's commitment. For investors, this creates opportunities in supplying clean technologies, environmental management services, and partnering on projects that meet the highest global ESG standards. Companies that can bring expertise in water recycling, emissions reduction, and land reclamation will find a receptive market.

Navigating the Regulatory Landscape: Licensing and Contracts

Understanding the legal framework is paramount for any investor. In a significant move to attract foreign capital and streamline the process, Kazakhstan revamped its primary mining legislation in 2018 with the Code on Subsoil and Subsoil Use (SSU Code). This new framework, benchmarked against practices in Western Australia and Canada, introduced a more transparent, license-based system for solid minerals, moving away from the more cumbersome contract-based regime of the past.

The system now largely operates on a "first-come, first-served" principle for granting exploration licenses. This simplifies the entry process for junior exploration companies and has spurred a notable increase in exploration activity. The regulatory framework distinguishes between two main types of licenses for solid minerals:

1. **Exploration Licence:** Typically granted for a period of six years, it gives the holder the exclusive right to explore a specific area. If a commercial discovery is made, the license holder has a priority right to obtain a production license.
2. **Production Licence:** This allows for the extraction and processing of minerals and is generally granted for up to 25 years, with possibilities for extension.

It is important to note that the extraction of uranium and hydrocarbons still operates under a contract-based system, managed by the Ministry of Energy. Foreign entities can hold these rights, and the process is generally straightforward, though it requires direct negotiation or participation in auctions.

The government has also focused on digitizing the licensing process and making geological data more accessible through the National Geological Survey, further reducing bureaucratic hurdles. While local content

requirements have been largely phased out to comply with WTO obligations, there is a clear and understandable government preference for investors who contribute to in-country value through local partnerships and downstream processing. Navigating this landscape requires competent legal counsel, but the trajectory is clearly towards greater transparency and alignment with international best practices, creating a more predictable and secure environment for long-term investment.

The journey into Kazakhstan's mining sector is a journey into the heart of the global energy transition. It is a sector rich with established resources like copper and uranium, yet still under-explored and ripe with potential for new discoveries. More profoundly, it is an industry in the midst of a green transformation, seeking partners to build a more sustainable and value-driven future. For the investor with a long-term vision, the ground beneath the Kazakh steppe holds the promise not just of mineral wealth, but of strategic positioning in the economy of tomorrow.

Top Investable Sector 3: Transport and Logistics

It's a curious feature of geography that a nation's greatest perceived liability can, with vision and circumstance, transform into its most profound asset. For generations, Kazakhstan's status as the world's largest landlocked country was seen as a fundamental economic constraint. Today, that very same geography has repositioned it from a 'landlocked' nation to a 'land-linked' one--a critical strategic connector between the economic behemoths of Europe and Asia. The sheer scale of this transformation is hard to overstate. It's not merely about goods crossing a border; it's about the creation of an entirely new economic pillar, one where logistics is no longer an auxiliary service but a primary driver of national competitiveness.

This shift is fueled by a confluence of global trade route reconfiguration and a deliberate, long-term national strategy. Kazakhstan has invested massively--over \$35 billion in the past 15 years--into its transport infrastructure, creating a network of five international railway and eight major road corridors that form the arteries of Eurasian trade. The result is a

transport and logistics sector that is projected to grow from 6.2% of GDP in 2022 to 9% by 2025, a clear indicator of its rising economic importance. The much-discussed Trans-Caspian International Transport Route (TITR), or the "Middle Corridor," lies at the heart of this strategy, offering a vital alternative to traditional northern and southern routes. This chapter moves beyond the macro view of transit corridors to dissect the tangible, on-the-ground investment opportunities that this new reality presents. From the concrete foundations of modern warehouses to the intangible code of digital customs platforms, the logistics sector is ripe for investment.

The Backbone of Trade: Warehousing and Cold Storage

As cargo volumes swell, the need for sophisticated storage and handling facilities becomes acute. It's a simple law of physics and commerce: goods in motion must, at some point, come to rest. Where and how they rest is a critical component of the supply chain's efficiency. In Kazakhstan, there is a pronounced deficit of high-quality, modern warehousing, particularly Class A facilities equipped to handle the complex demands of international logistics. While total warehousing property stands at roughly 1. million square meters, virtually all available space in top-tier facilities is consistently occupied, signaling a market where demand dramatically outstrips supply.

This gap is particularly glaring in the realm of specialized storage. The growth of agricultural exports, which climbed from \$3. billion in 2020 to \$5. billion in 2024, and an increasing reliance on imported pharmaceuticals have created a burgeoning demand for temperature-controlled or "cold chain" logistics. The market for this segment is forecast to grow at a compound annual growth rate (CAGR) of 4.16% between 2026 and 2031. These are not simple refrigerated rooms; modern cold storage facilities require advanced climate control, monitoring systems, and energy efficiency to preserve everything from vaccines to fresh produce, each with its own exacting temperature requirements.

For investors, the opportunity is twofold. First, there is a clear need for speculative development of Class A and B warehouses along key nodes of the Middle Corridor. Strategic locations include the areas around Almaty, a major consumption and distribution center; the port cities of Aktau and Kuryk on the Caspian Sea; and the critical land port of Khorgos on the Chinese border. The government has already announced plans for major new logistics hubs in Almaty, Astana, and the Kostanai Region by 2027, signaling strong state support for this development. Second, there is a more specialized, and perhaps more lucrative, opportunity in building and operating cold storage facilities. Given Kazakhstan's harsh continental climate, with its hot summers and frigid winters, these facilities must be robust and technologically advanced, presenting a higher barrier to entry but also potentially higher returns.

Stitching It All Together: Multimodal Transportation and Freight Forwarding

The Middle Corridor is, by its very nature, a multimodal route. It is a complex ballet of trains, ships, and trucks working in concert. A container might begin its journey on a train in Xi'an, China, be loaded onto a ship at the Port of Aktau, cross the Caspian Sea to Baku, Azerbaijan, and then continue by rail toward Europe. This inherent complexity is where the opportunity for sophisticated freight forwarding and multimodal logistics operators lies. The efficiency of the entire corridor depends not just on the speed of each individual leg of the journey, but on the seamlessness of the transitions between them.

Historically, these transfers have been a source of significant delays. However, concerted efforts are dramatically reducing transit times. The journey along the TITR has already been cut from a lengthy 38-53 days down to 18-23 days, with a target of reaching 14-18 days. Cargo volumes are responding in kind; traffic along the Trans-Caspian route is rising, reflecting

growing demand for diversified and resilient logistics pathways. While the route currently handles a fraction of the total China-Europe rail traffic, the World Bank projects volumes could triple by 2030 to 11 million tons per year.

This creates a fertile environment for investors and operators specializing in multimodal logistics. The key is to provide integrated, end-to-end solutions that manage the entire journey. This includes not just the physical movement of goods but also the complex documentation, customs brokerage, and real-time tracking that modern supply chains demand. Companies that can offer a single point of contact and accountability for a shipment traversing multiple countries and modes of transport are providing immense value. There is also a specific opportunity in containerization. A shortage of containers and rolling stock has been a persistent challenge, and investment in container leasing, manufacturing, and management services could yield significant returns. Major global players like DP World, Maersk, and COSCO have already expanded their presence, particularly in the special economic zones at Aktau and Khorgos, validating the potential of these multimodal hubs.

The Digital Silk Road: Technology's Role in Modern Logistics

The physical infrastructure of rails and ports is only half the story. The true lubricant of modern trade is data. In Kazakhstan, a quiet revolution is underway to digitize every aspect of the logistics chain, from customs declarations to cargo tracking. This digital transformation is critical to reducing bottlenecks, increasing transparency, and making the country's transit corridors more competitive. Over 65% of logistics firms in Kazakhstan have already adopted advanced transport management systems (TMS), a testament to the sector's embrace of technology.

The government is leading this charge with several key initiatives. The "Smart Customs" project, for example, envisions a future of unmanned transport and unified electronic declarations at the Chinese border. The

national KEDEN unified platform consolidates multiple databases and automates key customs procedures, drastically cutting processing times. Transit declaration processing has been slashed from 30 minutes to 10, while container train handling has gone from three hours to just 30 minutes. Another platform, Tez Customs, launched in late 2023, further automates the paperless transit process, allowing for the automatic submission and issuance of transit declarations for goods moving by rail. For the end-user, this means faster, more predictable, and less bureaucratic border crossings. For investors, the opportunities lie in building upon this digital foundation. There is a market for sophisticated logistics management platforms that can integrate with these government systems and provide value-added services like AI-based route optimization, predictive analytics for transit times, and digital freight marketplaces. The development of the Smart Cargo ecosystem, which integrates dozens of government services, opens the door for private sector players to add their own services, creating a comprehensive digital environment. Furthermore, as Kazakhstan prepares its infrastructure for the future, including the eventual integration of autonomous vehicles, there will be a growing need for digital road passports and AI-driven diagnostic technologies.

Building Bridges: Public-Private Partnership (PPP) Opportunities

The scale of infrastructure required to realize Kazakhstan's vision as a Eurasian hub is immense, and the government cannot--and does not intend to--finance it alone. This has created a significant opening for Public-Private Partnerships (PPPs), a model where private companies collaborate with the government to finance, build, and operate infrastructure projects. PPPs are becoming an increasingly vital instrument for implementing large-scale projects, from motorways to seaports, especially in an environment of constrained public budgets.

Kazakhstan has actively cultivated a legal and institutional framework to

support PPPs, with organizations like the Kazakhstan Public and Private Partnership Center coordinating projects and supporting investors. The state offers various forms of support for private partners, including co-financing, in-kind grants, and guarantees of consumption for the goods or services produced by the project. This model allows the government to leverage private sector expertise and capital while mitigating financial risk for investors.

The opportunities are vast and varied. The European Bank for Reconstruction and Development (EBRD) estimates that Central Asia requires EUR18. billion to significantly improve its transport infrastructure, with EUR5. billion of that earmarked for Kazakhstan alone. Recently, the World Bank approved an \$846 million guarantee to help mobilize \$1. billion in private financing for a major rail connectivity project along the Middle Corridor. Projects range from the construction of new railway lines, like the planned Mointy-Kyzylzhar link, to the modernization and expansion of the ports at Aktau and Kuryk. There are also opportunities in the development of road infrastructure, logistics centers, and digital platforms. For international investors, the PPP model offers a structured and supported pathway to participate in some of the region's most significant and transformative infrastructure projects.

As Kazakhstan continues to pave its section of the New Silk Road, the transport and logistics sector stands out not just as a cornerstone of the national economy, but as a field of immense opportunity. It is a sector where concrete and data, steel and software, public vision and private capital converge to redefine what it means to be at the heart of Eurasia. The journey is well underway, and for the savvy investor, the path forward is clear.

Government Support: Understanding Kazakh Invest and State Support

Navigating a new market, particularly one as dynamic and rapidly evolving as Kazakhstan, can often feel like charting a course through unfamiliar waters. For any investor, the primary concerns revolve around stability, predictability, and the presence of a supportive framework that can help mitigate risks and amplify opportunities. It's a natural hesitation. The Kazakhstani government, however, has not been a passive observer in its own economic ascent. It has actively constructed a sophisticated and welcoming architecture of state support designed to attract, retain, and foster foreign investment. This chapter serves as your practical guide to this ecosystem, demystifying the key institutions and incentives that can transform a promising venture into a resounding success.

At the very heart of this system is a single, pivotal organization: Kazakh Invest. Think of it less as a government agency and more as a dedicated concierge for the international investor. Understanding its role is the first, and

perhaps most crucial, step in leveraging the full spectrum of government support available to you.

Your Single Point of Contact: The Mission of Kazakh Invest

Established by the Government of Kazakhstan, the national company Kazakh Invest was designed to solve a fundamental challenge for foreign businesses: complexity. Instead of navigating a labyrinth of different ministries, regulatory bodies, and regional authorities, investors now have a single, streamlined point of contact. The agency's core mission is to promote the sustainable socio-economic development of the country by attracting high-quality foreign investment into priority sectors of the economy and providing comprehensive support for those projects.

Kazakh Invest operates on a 'one-stop-shop' principle, a concept that has become a cornerstone of its service delivery. This means providing hands-on support through every single stage of the investment journey. From the initial spark of an idea and preliminary market research, the agency assists with project evaluation, provides tailored guidance on policy and incentives, and helps fast-track necessary permits and access to public services. Their support doesn't end once the contracts are signed. Kazakh Invest is committed to providing ongoing after-care support, helping to resolve any administrative hurdles that may arise during the operational phase and fostering long-term partnerships. Recently, to further streamline this process, a joint front office with the Ministry of Foreign Affairs' Investment Committee was launched at the Astana International Financial Centre (AIFC), offering a centralized hub for services ranging from visa support to strategic investment planning.

This integrated support model is crucial. It acknowledges that the real challenges of market entry often lie in the small, practical details--the permits, the registrations, the local introductions. By centralizing these services, Kazakh Invest allows investors to focus on their core business strategy,

confident that the procedural aspects are being managed by a knowledgeable and well-connected partner.

A Breakdown of Investment Preferences

The government's commitment to attracting investment goes far beyond facilitation. Through investment contracts, it offers a compelling suite of tangible financial incentives designed to significantly de-risk projects and enhance their profitability, particularly in priority sectors such as manufacturing, agriculture, metallurgy, and petrochemicals. These preferences are primarily governed by the Entrepreneurial Code and the Tax Code and are accessible to investors who enter into an investment contract with the state.

Tax Breaks: Perhaps the most significant incentives are the exemptions from major taxes. For priority investment projects, this can include a 100% reduction on Corporate Income Tax (CIT) for up to 10 years. Furthermore, exemptions on land tax for up to 10 years and property tax for up to 8 years are also available, providing substantial relief on fixed costs during the critical early stages of a project.

Customs Duty Exemptions: For projects that require the import of technology, equipment, or raw materials, customs duties can represent a major upfront cost. Under an investment contract, investors can be granted full exemption from customs duties on the import of production equipment, components, and spare parts. This exemption can extend for up to five years from the registration of the investment contract and, for raw materials, for five years after the commissioning of fixed assets. This policy is strategically designed to encourage the transfer of modern technology and the establishment of advanced manufacturing facilities within Kazakhstan.

In-Kind Grants: Beyond fiscal incentives, the state offers what are known as 'in-kind grants.' This is a unique form of support where the government

provides physical assets for temporary gratuitous use, with the potential for subsequent transfer of ownership upon fulfillment of the investment contract obligations. These assets can include land plots, buildings, machinery, equipment, and even vehicles (excluding passenger cars). The value of an in-kind grant can be up to 30% of the total investment in fixed assets, offering a powerful tool to reduce initial capital expenditure and accelerate project timelines.

Navigating Special Economic Zones (SEZs)

For businesses in specific target industries, Kazakhstan's Special Economic Zones (SEZs) offer an even more concentrated package of benefits. There are currently over a dozen SEZs spread across the country, each with a distinct sectoral focus, from petrochemicals and metallurgy to logistics and tourism. The primary goal of these zones is to create highly favorable microclimates for investment, complete with ready-made infrastructure and a special legal regime.

Companies operating within an SEZ are typically exempt from corporate income tax, land tax, and property tax. They also benefit from a 0% VAT rate on qualifying goods sold within the zone and are exempt from customs duties on imported equipment and raw materials. The strategic locations of these zones are a key advantage. For example, the Khorgos-Eastern Gate SEZ on the Chinese border is a pivotal logistics hub for the Belt and Road Initiative, while the Aktau Seaport SEZ leverages Kazakhstan's access to the Caspian Sea for international trade.

While the performance of SEZs has been a subject of ongoing review to enhance their efficiency, they remain a central pillar of the government's strategy to attract strategic investments and diversify the economy away from its reliance on natural resources. Billions have been invested in their infrastructure, and they are increasingly seen as platforms for developing high-tech, export-oriented production.

The Common Law Advantage: The Astana International Financial Centre (AIFC)

One of the most forward-thinking and, for many Western investors, reassuring developments in Kazakhstan's business landscape is the Astana International Financial Centre (AIFC). Launched in 2018, the AIFC is a unique jurisdiction within Kazakhstan that operates on a special legal framework based on the principles of English common law. This was a deliberate and strategic move to create a legal environment that is familiar, predictable, and trusted by the international business community.

The AIFC has its own independent court, the AIFC Court, and an International Arbitration Centre (IAC). Both bodies are separate from the judicial system of Kazakhstan and are presided over by distinguished international judges and arbitrators with extensive experience in common law jurisdictions. This provides an unparalleled level of legal certainty for resolving commercial and investment disputes. Contracts can be written under AIFC law, and disputes can be adjudicated in English, following procedures modeled on those of leading global financial centers. For investors, this significantly mitigates the legal risks often associated with emerging markets. The ability to rely on a common law framework, with its emphasis on precedent and judicial independence, provides a level of comfort and security that is a powerful incentive in itself.

By engaging with Kazakh Invest, exploring the extensive investment preferences, leveraging the advantages of the SEZs, and grounding their legal agreements in the common law framework of the AIFC, investors are not merely entering a new market. They are partnering with a government that has proactively built a comprehensive support system. This ecosystem is a clear signal of Kazakhstan's intent: to be not just a destination for capital, but a long-term, stable, and profitable home for international business. As we will explore in the next chapter, understanding the nuances of the local labor

Government Support: Understanding Kazakh Invest and State Support market and talent pool is the next critical step in building a sustainable and successful operation on the New Silk Road.

Navigating the Landscape: Constraints, Risks, and Mitigation

To speak of opportunity without acknowledging risk is to tell only half the story. While the preceding chapters have illuminated the immense potential awaiting the savvy investor in Kazakhstan, a clear-eyed and pragmatic approach demands that we turn our attention to the other side of the ledger. Every emerging market presents its own unique tapestry of challenges, and Kazakhstan is no exception. This chapter is not intended as a deterrent, but rather as a guide--a strategic map for navigating the potential constraints of the Kazakhstani business environment. By understanding the landscape of risk, from the geopolitical currents of the region to the intricacies of local bureaucracy, we can transform potential obstacles into manageable factors, framing them not as reasons to hesitate, but as variables to be strategically addressed.

True success in this dynamic market is not born from a blind optimism, but from a well-informed and resilient strategy. It is about anticipating the challenges, preparing for them, and building the necessary frameworks to

mitigate their impact. Let us, therefore, delve into the critical constraints and risks inherent in the Kazakhstani context, and explore the practical, actionable strategies that can pave the way for sustainable and profitable engagement.

The Geopolitical Chessboard: Location as Both Asset and Liability

Kazakhstan's strategic position, nestled between the geopolitical titans of Russia and China, is a cornerstone of its economic proposition--the very heart of the New Silk Road. Yet, this geography is also its most significant source of geopolitical risk. The nation's long border and deep-seated economic ties with Russia mean that regional instability and international sanctions can have a direct and immediate impact. The ongoing conflict in Ukraine, for instance, has necessitated a delicate diplomatic balancing act, as Kazakhstan seeks to maintain its sovereignty and international partnerships while managing its relationship with its northern neighbor. This situation has created both challenges, such as supply chain disruptions, and new opportunities, with some Western companies relocating from Russia to Kazakhstan.

Simultaneously, China's growing influence through the Belt and Road Initiative presents its own set of considerations. While Chinese investment has been a significant driver of infrastructure development, it also brings with it the complexities of navigating the strategic interests of a global superpower. For foreign investors, this means that a change in the political winds in Moscow or Beijing can ripple through the Kazakhstani economy, affecting everything from trade routes to regulatory sentiment.

Mitigation Strategies:

The key to navigating this complex environment is diversification and a deep understanding of regional dynamics. Relying on a single trade route or supply

chain, particularly one that is heavily dependent on Russia, is a high-risk proposition. Prudent investors are actively exploring and investing in alternative routes, such as the Trans-Caspian International Transport Route, or "Middle Corridor," which bypasses Russia to connect Central Asia with Europe via Azerbaijan, Georgia, and Turkey.

Building strong local partnerships is also crucial. A well-connected and reputable Kazakhstani partner can provide invaluable insights into the shifting political landscape and help navigate the nuances of regional relationships. Furthermore, maintaining a flexible and adaptable business model is paramount. The ability to pivot quickly in response to unforeseen geopolitical events can be the difference between success and failure in this region.

Governance and Corruption: Perception vs. Progress

No discussion of risk in Kazakhstan would be complete without addressing the issue of governance and the perception of corruption. It is a persistent challenge, as acknowledged by both international observers and the Kazakhstani government itself. In the 2024 Transparency International Corruption Perceptions Index, Kazakhstan ranked 88th out of 180 countries, a score that, while showing improvement, still places it in a category of nations with significant perceived corruption. However, some reports in early 2026 suggest a slight dip in the country's score and ranking.

These perceptions are not without foundation. High-profile cases have demonstrated that corruption can reach the highest levels of government, and businesses may encounter demands for illicit payments, particularly in sectors involving government procurement and licensing. The judiciary, while undergoing reforms, has also faced scrutiny, with allegations of corruption undermining the consistent and impartial enforcement of the law.

Mitigation Strategies:

Despite these challenges, it is crucial to recognize the significant efforts being made to combat corruption. The government has implemented a suite of anti-corruption initiatives, and public pressure has led to increased civic engagement on the issue. For the foreign investor, the most potent tool against corruption is rigorous due diligence. This means thoroughly vetting all local partners, agents, and distributors. Engaging reputable international legal and accounting firms with on-the-ground experience in Kazakhstan is not a luxury, but a necessity.

Furthermore, investors can and should leverage the protections offered by international agreements. Kazakhstan is a signatory to numerous bilateral investment treaties and is a member of the World Trade Organization, providing foreign investors with legal recourse and a framework for dispute resolution. Perhaps one of the most significant developments in this area is the establishment of the Astana International Financial Centre (AIFC). The AIFC operates under a special legal regime based on the principles of English common law, with its own independent court and international arbitration center. For many investors, structuring their investments through the AIFC provides a critical layer of legal protection and predictability, effectively mitigating many of the risks associated with the domestic judicial system.

The Bureaucratic Maze: Navigating the Regulatory Environment

One of the most frequently cited frustrations for foreign businesses in Kazakhstan is the complexity and, at times, inconsistency of the bureaucratic and regulatory landscape. While the country has made strides in simplifying business registration, as evidenced by its relatively high ranking in the World Bank's former "Ease of Doing Business" reports, navigating the labyrinth of permits, licenses, and inspections can still be a time-consuming and often opaque process. Foreign firms have reported challenges with arbitrary

enforcement of regulations, a tendency for government intervention in company operations, and a legal framework that can be subject to frequent changes.

This regulatory unpredictability can create significant operational hurdles, leading to project delays and unforeseen costs. While the government has expressed a commitment to creating a more investor-friendly environment, the practical application of these reforms can be inconsistent across different regions and government agencies.

Mitigation Strategies:

Proactive engagement and meticulous planning are essential for successfully navigating Kazakhstan's bureaucracy. Engaging experienced local consultants and legal counsel from the outset can help anticipate regulatory requirements and ensure all necessary documentation is in order. Building relationships with relevant government bodies and industry associations can also provide valuable channels for communication and problem-solving.

The government itself has established bodies, such as Kazakh Invest, to assist foreign investors and streamline their entry into the market. Taking advantage of these resources can help to demystify the regulatory process and provide a point of contact within the government. Furthermore, as with governance risks, the AIFC offers a more streamlined and predictable regulatory environment for companies operating within its jurisdiction.

Economic Vulnerabilities: Managing the Tides of Fluctuation

Kazakhstan's economy, while growing, is characterized by certain structural vulnerabilities that investors must manage. The most significant of these is its dependence on the export of hydrocarbons and other raw materials. This reliance makes the national currency, the tenge, and the broader economy susceptible to fluctuations in global commodity prices. A sharp drop in oil prices, for instance, can put significant pressure on the tenge, impacting the

profitability of investments and the cost of imported goods.

This currency volatility is a key risk to manage. The tenge is also influenced by the Russian ruble, given the close economic ties between the two countries. Beyond currency risk, investors should also be aware of other economic factors, such as inflation, which can be driven by both domestic and external pressures, and the health of the country's banking sector.

Mitigation Strategies:

A sophisticated approach to financial management is required to mitigate these economic risks. Hedging strategies can be employed to protect against currency fluctuations, and investors should consider denominating contracts in hard currencies where possible. Maintaining a diversified portfolio of investments across different sectors of the Kazakhstani economy can also help to insulate against downturns in the commodities market.

The government has established a sovereign wealth fund, fueled by energy exports, which acts as a fiscal buffer and promotes macroeconomic stability. Understanding the government's fiscal policy and the management of this fund can provide insights into the country's long-term economic stability. For those operating within the AIFC, there is a special currency regulation regime that provides enhanced flexibility in conducting foreign exchange transactions. Additionally, the AIFC offers a range of tax incentives, including significant exemptions on corporate and individual income tax, which can help to offset other economic risks and improve the overall financial viability of a project.

In moving forward, it is this strategic mindset--one that acknowledges risks not as barriers, but as challenges to be understood and overcome--that will define the most successful ventures in Kazakhstan. The path to seizing the opportunities of the New Silk Road is not without its complexities, but for the well-prepared, it is a path rich with potential. The next chapter will build on

this foundation, turning from the mitigation of risk to the proactive structuring of investments for optimal success.

Choosing Your Path: Deal Pathways and Market Entry Strategies

The road to establishing a commercial foothold in Kazakhstan, much like the ancient Silk Road that once traversed its vast steppes, presents multiple pathways. Each route offers a unique blend of opportunity and risk, demanding careful consideration of your company's resources, long-term objectives, and tolerance for uncertainty. The decision of how to enter the market is as critical as the decision to enter at all. It will fundamentally shape your operational realities, stakeholder relationships, and ultimate potential for success. This chapter serves as your cartographer, mapping out the primary entry strategies and helping you navigate the terrain to select the most fitting course for your enterprise.

The Partnership Route: Joint Ventures (JVs) with Local Partners

For many foreign companies, the most intuitive and, perhaps, most common entry point is through a Joint Venture (JV). A JV is a business arrangement where two or more parties agree to pool their resources for the purpose of accomplishing a specific task or project. In Kazakhstan, this typically involves

a foreign investor partnering with a local Kazakhstani enterprise. The appeal is immediately obvious: you gain instant access to a partner with invaluable on-the-ground knowledge, established networks, and a nuanced understanding of the local business culture and regulatory environment.

The Upside of Alliance:

The primary advantage of a well-structured JV is synergy. A local partner can navigate the labyrinthine bureaucracy, manage relationships with regional authorities, and provide a ready-made supply chain and distribution network. This can dramatically shorten your time-to-market and reduce the steep learning curve that often accompanies entering a new country. Furthermore, local partners bring an innate understanding of consumer behavior and cultural sensitivities, which is critical for tailoring products, services, and marketing strategies effectively. In sectors like oil and gas, JVs have been instrumental in driving foreign investment and facilitating technology transfer, contributing to the modernization of key industries.

Navigating the Pitfalls:

However, the path of partnership is not without its potential hazards. The success of a JV is entirely dependent on the alignment and integrity of the partners. A misalignment of strategic goals can quickly lead to deadlock and conflict. Due diligence is therefore paramount. It's not enough to assess a potential partner's financial health and market position; you must also evaluate their business ethics, management style, and long-term vision. Horror stories abound of foreign investors who, chasing deadlines, rushed into poorly conceived partnerships, only to find themselves entangled in disputes that could have been avoided with more thorough vetting.

Finding the right partner requires a deliberate and patient approach. Look for companies with a proven track record, a transparent operational history, and, ideally, prior experience working with international firms. Leverage local

chambers of commerce, industry associations, and professional service firms to identify and vet potential candidates. Remember, you are not just signing a contract; you are entering a corporate marriage. Choose your partner wisely.

Building from Scratch: Greenfield Investments

For the bold and well-capitalized, a Greenfield investment offers the ultimate level of control. This strategy involves building your operations from the ground up--purchasing land, constructing facilities, and hiring a new workforce. Unlike a JV or acquisition, you are not inheriting any legacy systems, pre-existing corporate cultures, or potential hidden liabilities. You are creating a bespoke entity perfectly tailored to your company's global standards and strategic objectives.

The Power of Total Control:

The primary allure of a Greenfield project is the ability to design every aspect of the venture, from the physical layout of a factory to the corporate culture of the office. This allows for the seamless implementation of your company's best practices in quality control, efficiency, and brand management. It also avoids the often-difficult process of integrating two different corporate cultures. For companies with highly proprietary technology or complex operational processes, this level of control is often non-negotiable. Furthermore, the Kazakh government frequently offers incentives for significant Greenfield projects in priority sectors, which can include tax breaks and other forms of support. For example, a Belgian company recently invested in building the country's first lime production plant in the Karaganda Region, a classic Greenfield project.

A High-Stakes Gambit:

This pathway, however, represents the highest-risk, highest-cost form of market entry. The initial capital outlay is substantial, and the time required to become fully operational can be extensive. You are fully exposed to the

complexities of navigating local zoning laws, construction permits, and utility connections without the guidance of an established local partner. The recruitment and training of a new workforce also present significant challenges. One might argue that while you avoid inheriting a partner's problems, you also forgo their invaluable local knowledge and networks, making the initial setup phase far more arduous.

The Acquisition Approach: Mergers and Acquisitions (M&A)

An alternative to building from scratch is to buy what already exists. Acquiring an existing Kazakhstani business provides an immediate market presence, an established customer base, and a functioning operational infrastructure. For companies looking to scale rapidly, M&A can be the most expedient route.

The Fast Track to Market Presence:

The key benefit of an acquisition is speed. Almost overnight, you can acquire market share, distribution channels, experienced employees, and existing licenses and permits. This can be particularly advantageous in competitive industries where a first-mover advantage is crucial. The legal framework for M&A in Kazakhstan is relatively well-developed, governed primarily by the Civil Code and specific laws on companies and competition. The establishment of the Astana International Financial Centre (AIFC), which operates under a legal framework based on English common law, has further increased the predictability and appeal for international investors engaging in M&A.

Inheriting Problems: The Need for Rigorous Due Diligence:

The significant downside of M&A is that you acquire the target company's problems along with its assets. Hidden liabilities, unresolved legal disputes, outdated technology, and an entrenched corporate culture that clashes with your own are all potential risks. Therefore, exhaustive due diligence is not

just a recommendation; it is an absolute necessity. This process must go beyond the financials to include a deep dive into the company's legal standing, contractual obligations, environmental compliance, and reputational risks. Certain strategic sectors, such as telecommunications and media, may have restrictions on foreign ownership, requiring additional layers of government approval. Failure to uncover these issues before the deal closes can turn a promising acquisition into a costly mistake.

For the Long Haul: Concessions and Public-Private Partnerships (PPPs)

For companies involved in large-scale infrastructure, energy, or public service projects, Concessions and Public-Private Partnerships (PPPs) offer a unique pathway. These are long-term contracts between a private party and a government entity for providing a public asset or service, in which the private party bears significant risk and management responsibility.

Partnering with the State:

Kazakhstan has actively promoted PPPs as a means to attract private investment and expertise for modernizing its infrastructure, from roads and railways to schools and hospitals. The legal framework, anchored by the 2006 Law on Concessions and the 2015 Law on Public-Private Partnership, provides a structured process for these collaborations. For investors, PPPs can offer stable, long-term revenue streams, often with government guarantees on consumption or offtake. This model allows companies to participate in nation-building projects of significant scale, such as the construction of the Big Almaty Ring Road, which involved Korean firms.

Navigating Political and Regulatory Waters:

The primary challenge of PPPs lies in their complexity and long duration. These projects involve extensive negotiations with government bodies and are subject to political and regulatory risks over the life of the contract, which

can span decades. Changes in government policy or economic conditions can impact project viability. The Kazakhstan Public-Private Partnership Center (PPP Center) was established to help guide these projects, but success still requires immense patience, financial staying power, and a sophisticated understanding of the political landscape.

Choosing your entry strategy is a defining moment for your venture in Kazakhstan. Each path--the collaborative JV, the autonomous Greenfield project, the swift M&A, or the marathon PPP--comes with a distinct set of rules and risks. Your choice will depend on a clear-eyed assessment of your company's strategic goals, financial capacity, and appetite for risk. As we will explore in the next chapter, whichever path you choose, a deep understanding of the country's legal and regulatory framework will be your most essential navigational tool.

The Practicalities of Setup: Entity Types and Key Approvals

The grand strategy is set, the market analysis is complete, and the vision for your venture in Kazakhstan is crystal clear. Now comes the moment where vision meets reality, where ambition is translated into articles of incorporation and official seals. It is a phase that can feel daunting, a sudden shift from the soaring heights of strategic planning to the granular, earthbound details of bureaucratic procedure. Yet, navigating this landscape is not merely a box-ticking exercise; it is the foundational act of giving your enterprise a legal, operational life in a new land. This chapter is your practical guide through that process, designed to demystify the administrative steps and illuminate the path from decision to operation.

Many an international venture has been slowed, not by a lack of opportunity, but by a misunderstanding of the on-the-ground practicalities. The aim here is to preempt those frustrations, providing a clear, step-by-step framework for establishing your business, securing the necessary approvals, and getting your team in place. Think of it as building the vessel for your journey--the

choices you make here will determine its resilience, speed, and suitability for the waters ahead.

Choosing the Right Legal Vehicle: LLP vs. JSC

Your first critical decision is selecting the appropriate legal structure for your business. In Kazakhstan, foreign investors overwhelmingly gravitate towards two primary forms: the Limited Liability Partnership (LLP) and the Joint Stock Company (JSC). While others exist, such as branches or representative offices, the LLP and JSC are the most common vehicles for establishing a substantive, independent commercial presence. The choice is not trivial; it fundamentally shapes your governance, liability, and capital-raising capabilities.

The Limited Liability Partnership, or 'TOO' as it is known locally from its Russian transliteration (Tovarishchestvo s Ogranichennoy Otvetstvennostyu), is the most popular and flexible option, particularly for small, medium, and even many large enterprises. Its appeal lies in a blend of liability protection and operational simplicity. The liability of the founders, or "participants," is limited to their contributions to the company's charter capital, effectively shielding personal assets from business debts. For small business entities, the minimum charter capital can even be zero, making it an exceptionally accessible entry point for startups. For medium and large businesses, the requirement is a nominal 100 times the Monthly Calculation Index (MCI). The management structure is also more straightforward compared to its counterpart, which is why it's the recommended route for most commercial activities that do not require public capital raising.

The Joint Stock Company (JSC), on the other hand, is a more formidable and complex structure. It is the vehicle of choice for large-scale projects that intend to raise capital through the issuance of shares to the public or private investors. Consequently, the requirements are far more stringent. A JSC must contend with a significantly higher minimum charter capital

requirement--50,000 times the MCI, which can amount to several hundred thousand U.S. dollars. Its corporate governance is more rigid, typically requiring a three-tiered structure: a general meeting of shareholders, a board of directors, and an executive body. This structure is essential for protecting shareholder interests but adds a layer of administrative complexity. JSCs are generally only advisable for major industrial projects, financial institutions, or companies with ambitions to list on a stock exchange.

For many investors, the LLP offers the perfect balance. It allows for a single founder, who can also be the sole director, and there are no residency requirements for this position, offering maximum flexibility.

Navigating the Registration Maze: A Step-by-Step Guide

Once you've chosen your entity type, the formal registration process begins. Kazakhstan has made significant strides in streamlining these procedures, with much of the process now accessible online through the government's eGov.kz portal or in person at Public Service Centers (PSCs). While the digital interface is a welcome sign of modernization, it's wise to anticipate the occasional need for hard copies and notarized translations.

Step 1: Preliminary Decisions and Document Preparation. Before any official filing, you must settle on a unique company name, which should be prepared in Kazakh, Russian, and an English transliteration. You will also need a legal address, which requires proof of ownership or a notarized lease agreement. Most importantly, you must prepare the founder documents. For an individual founder, this means a notarized copy of your passport translated into Kazakh and Russian. For a corporate founder, you'll need apostilled or legalized corporate documents, such as the Certificate of Incorporation and an extract from your home country's trade register.

Step 2: Obtain an Individual Identification Number (IIN). A crucial, and sometimes overlooked, prerequisite for any foreign individual acting as a

founder or director is the IIN. This 12-digit number is your key to all legal and financial transactions in the country. It can be obtained through a PSC and, in some cases, can be handled via a power of attorney, avoiding the need for an initial personal visit.

Step 3: State Registration and the Business Identification Number (BIN). With your documents in order, you can proceed with the official state registration. This involves submitting the application and foundational documents, such as the company charter and founder's resolution. Upon successful registration, your company is issued its Business Identification Number (BIN). This 12-digit code is the corporate equivalent of the IIN and will be your company's unique identifier for all tax, banking, and contractual matters. For small and medium-sized businesses, this registration is typically free of charge and can be completed within one to five business days.

Step 4: Open a Corporate Bank Account. With your registration certificate and BIN in hand, the final step is to open a corporate bank account. This is essential for managing finances, paying taxes, and conducting local transactions.

A special note must be made of the Astana International Financial Centre (AIFC). The AIFC operates as a distinct jurisdiction within Kazakhstan, based on the principles of English common law. For companies in finance, fintech, or IT, registering within the AIFC can offer significant advantages, including tax exemptions, a simplified visa regime for employees, and an independent court system. The process is separate from the national registration and is managed by the Astana Financial Services Authority (AFSA).

Essential Approvals: Licenses and Permits

Company registration is the start, not the end, of the administrative journey. Depending on your industry, you will likely need specific licenses or permits to operate legally. The Law "On Permits and Notifications" governs which

activities require state approval. The list is extensive and includes sectors such as finance, construction, architecture, healthcare, education, transportation, and activities related to natural resources and the environment.

Obtaining these licenses involves applying to the relevant government ministry or agency with a package of documents demonstrating your company's qualifications, technical capacity, and compliance with Kazakh standards. For example, a construction license requires proof of certified engineering staff and ownership or lease of a production base with the necessary equipment. It is imperative to research the specific requirements for your sector early in the planning process, as securing these permits can be a time-consuming and detailed undertaking.

People on the Ground: Visas and Work Permits

Your final logistical hurdle is securing the legal right for your foreign personnel to work in the country. This process is employer-driven and reflects Kazakhstan's policy of protecting its domestic labor market. Citizens of the Eurasian Economic Union (EAEU) countries--Russia, Belarus, Kyrgyzstan, and Armenia--can work in Kazakhstan without a permit, simply on the basis of an employment contract. For most other foreign nationals, a work permit is mandatory.

Kazakhstan operates a quota system that limits the number of foreign workers allowed each year. Before applying for a work permit, employers must now conduct a mandatory labor market test. This involves posting the job vacancy on a state-run electronic labor exchange for at least 15 calendar days to demonstrate that no suitable local candidate could be found.

Once the need for a foreign specialist is established, the employer applies to the local labor authorities for the work permit. The application requires extensive documentation from both the employer and the employee,

including contracts, educational and professional qualifications, and medical certificates. The permit is typically issued for one year and can be renewed.

With an approved work permit, the employee can then apply for a work visa, most commonly the M-1 or C-3 type, at a Kazakh consulate in their home country. Upon arrival, further formalities such as registration with the migration police are required.

Navigating these setup practicalities requires patience and meticulous attention to detail. Yet, by understanding the choices, following the steps, and anticipating the requirements, you transform what seems like a bureaucratic maze into a manageable, logical process. It is the essential groundwork that anchors your strategic ambitions firmly in the operational reality of Kazakhstan, paving the way for the growth and success that lie ahead.

On the Ground: Talent, Costs, and Operating Reality

A meticulously crafted business plan, complete with sophisticated market projections and compelling value propositions, is a necessary but insufficient condition for success in any new market. The spreadsheet, with its clean lines and predictable formulas, often bears little resemblance to the messy, dynamic reality of the operating environment. In Kazakhstan, a nation of immense opportunity, this gap between paper and practice can be particularly stark. The true test of a venture's viability lies not just in its strategy, but in its ability to navigate the day-to-day realities of hiring talent, paying the bills, and moving goods. This is where the theoretical meets the tangible, where success is forged in the crucible of operational execution.

This chapter, therefore, moves from the strategic heights of market entry to the granular details of the ground game. We will paint a realistic picture of the day-to-day operational environment in Kazakhstan, providing the kind of practical data essential for robust financial modeling and a clear-eyed assessment of feasibility. We will explore the nuances of the local labor

market, dissect the real costs of essential utilities, and examine the strategic advantages offered by the country's burgeoning network of industrial parks and special economic zones. Finally, we will traverse the vast expanse of the nation to understand its domestic logistics and supply chain infrastructure. For it is here, in the daily rhythm of operations, that opportunities are either seized or squandered.

The Kazakh Labor Market: Skills, Availability, and Costs

At the heart of any operation is its people. Understanding the human capital landscape of Kazakhstan is paramount, as it directly influences everything from production quality to service delivery and, ultimately, the bottom line. The Kazakh labor market is a complex tapestry, woven from a legacy of Soviet-era technical education, a post-independence drive for international standards, and the dynamic pressures of a market economy.

From a cost perspective, Kazakhstan presents a compelling case within the Central Asian region. As of late 2024, the average nominal monthly salary stood at approximately \$817, a figure that is nearly double that of neighboring Uzbekistan and Kyrgyzstan. The national minimum wage was increased to 85,000 tenge (approximately \$181) per month at the start of 2024, a move that positively impacted the incomes of nearly 1. million citizens. While these figures are competitive, they represent a national average and can vary significantly. As one would expect, wages in the economic hubs of Almaty and Astana are considerably higher than in rural areas. Similarly, compensation in high-demand sectors like finance, insurance, and the extractive industries far outpaces that in fields such as agriculture or education. For instance, the average salary in the financial sector can exceed \$1,700 per month.

However, a pure cost analysis is dangerously simplistic. The more critical question for any investor is one of value: what skills are available for that cost? Here, the picture is more nuanced. Kazakhstan boasts a high level of

educational attainment, leading the Commonwealth of Independent States (CIS) with 276 out of every 1,000 citizens aged 15 and older holding a university degree. In 2024 alone, Kazakh universities produced over 147,000 specialists. Yet, a persistent mismatch between the skills of graduates and the demands of the market remains a challenge. Many graduates, particularly in the humanities, face a competitive job market, while employers often struggle to find qualified candidates in technical and engineering fields.

Recent labor market data from 2025 underscores this reality. While over 1.1 million vacancies were posted, skilled labor was required for 75% of them. The most in-demand professions were concentrated in socially oriented sectors, with education, healthcare, and other services accounting for nearly half of all job postings. There is a pronounced demand for nurses, medical assistants, and teachers. This points to a labor pool that is educated but may require specific vocational training or upskilling to meet the needs of specialized industrial or technology-focused ventures. The government is aware of this gap, with the Ministry of Labor forecasting a need for approximately 3 million qualified specialists in the coming years, particularly in public services, business services, logistics, and industry.

For foreign companies, navigating the legal framework of employment is another crucial step. Employment relationships must be formalized through written contracts, with a standard workweek of 40 hours and a minimum of 24 calendar days of paid annual leave. The process of hiring foreign nationals involves a work permit system based on annual quotas, designed to prioritize the domestic workforce. Recent regulations, effective from late 2025, have tightened these rules, requiring employers to first post vacancies on a state-run electronic labor exchange and wait 15 days before applying for a foreign worker permit. Furthermore, local-to-foreign employee ratios are enforced, typically requiring at least 70% of management and 90% of specialists and other qualified staff to be Kazakh nationals, though exceptions exist for certain types of businesses.

A Realistic Look at the Cost of Utilities

Beyond salaries, the daily operational expenditures on utilities--electricity, water, and gas--form a significant component of any business's cost structure. In Kazakhstan, a country rich in energy resources, these costs are generally competitive, though recent policy shifts and ongoing infrastructure modernization are leading to a dynamic pricing environment.

Electricity for industrial consumers in Kazakhstan is among the most affordable in the region and globally. As of June 2025, the average price for business electricity was approximately \$0.073 per kWh, which is significantly lower than the world average. This affordability is largely due to the country's reliance on fossil fuels, particularly coal, which accounts for the vast majority of electricity generation. However, this pricing is not uniform across the country. The government sets maximum tariffs for different energy-producing groups, which vary based on the generation source and location. For example, in late 2025, the government approved maximum tariffs for 2026-2032, with rates for major power stations ranging from as low as 9. KZT per kWh to over 30 KZT per kWh. Businesses must therefore carefully assess the specific tariffs applicable in their chosen region of operation. It is also worth noting that the government is actively adjusting tariffs to fund necessary upgrades to an aging energy infrastructure, which could lead to modest price increases in the coming years.

Natural gas pricing is also undergoing a period of transition. Historically, low, state-regulated wholesale prices have disincentivized investment in exploration and created risks of future shortages. To address this, the government initiated a phased increase in wholesale gas prices. In May 2025, an order was signed to raise the average wholesale price for large businesses by 34%, effective until mid-2026. This is part of a broader reform aimed at moving towards market-based pricing to ensure the long-term stability and modernization of the gas sector. While this will inevitably

increase costs for industrial users, the government's stated goal is to create a more sustainable and reliable supply in the long run.

Water tariffs, particularly for a water-scarce nation like Kazakhstan, are also being reformed to encourage conservation and fund infrastructure upgrades. In 2024, a differentiated tariff system was introduced in several regions, with prices increasing based on consumption levels. A new policy announced in May 2025 continues this trend, with a focus on stimulating more economical use of water. While much of the public focus has been on residential and agricultural use, industrial consumers should anticipate a policy environment that increasingly prices water as a valuable resource. For instance, in Almaty, the tariff for water supplied through main pipelines was set at 151. KZT per cubic meter (without VAT) from April 2025.

Utilizing Industrial Parks and Special Economic Zones

To streamline operations and reduce costs, one of the most effective strategies for investors in Kazakhstan is to locate within one of the country's numerous Special Economic Zones (SEZs) or industrial parks. These designated territories are central to the government's strategy of attracting investment and diversifying the economy away from its reliance on raw material exports.

As of late 2025, Kazakhstan had 16 active SEZs, each with a specific industry focus and a generous package of incentives. These zones offer significant financial advantages, which can drastically alter the financial projections of a new venture. The core benefits typically include exemptions from corporate income tax, land tax, and property tax. Furthermore, goods and raw materials imported for use within the SEZ are often exempt from customs duties, and a 0% VAT rate may apply for goods consumed in the production process.

The strategic positioning and specialization of these zones are key. For

example, the "Khorgos - Eastern Gate" SEZ on the Chinese border is a pivotal logistics and trade hub, integral to the Belt and Road Initiative. The "National Industrial Petrochemical Technopark" in the oil-rich Atyrau region is dedicated to developing a high-tech petrochemicals cluster, while the "Aktau Sea Port" SEZ leverages its Caspian Sea location to enhance maritime trade and logistics. Other zones are tailored for industries such as metallurgy and machine building ("Saryarka" in Karaganda), chemicals ("Taraz Chemical Park"), and information technology ("Park of Innovative Technologies" in Almaty).

Beyond the SEZs, a growing network of 61 industrial parks and 34 small industrial zones provides ready-to-use infrastructure for manufacturing and logistics operations. These parks offer prepared land plots with connected utilities, reducing the time and capital expenditure required for greenfield projects. This "plug-and-play" model is particularly advantageous for small and medium-sized enterprises looking to establish a foothold quickly. The government is actively promoting these zones, with new SEZs launched in the Aktobe and Kyzylorda regions in 2025, demonstrating a continued commitment to this model of industrial development.

An Overview of Domestic Logistics and Supply Chain Infrastructure

For a country that is the ninth-largest in the world by land area and entirely landlocked, a robust and efficient logistics network is not just an economic advantage--it is a strategic necessity. Kazakhstan's position as a land bridge between Asia and Europe has spurred massive investment in its transport infrastructure, creating an increasingly sophisticated network of railways, roads, and air cargo facilities.

The railway system is the undisputed backbone of Kazakhstan's freight transport, accounting for about 60% of the country's total freight turnover. Recognizing that parts of the network suffered from significant wear, the

government has embarked on an ambitious modernization program. By 2029, the plan is to repair 11,000 kilometers and modernize another 5,000 kilometers of track. Key projects completed or underway in 2025 included the Dostyk-Moiynty line, which increases capacity on the China-Kazakhstan route fivefold, and the Almaty bypass line, designed to reduce urban congestion. These upgrades are crucial for enhancing the efficiency of the Trans-Caspian International Transport Route (TITR), or Middle Corridor, a multimodal route connecting China to Europe via Kazakhstan, the Caspian Sea, Azerbaijan, and Georgia. Freight volumes along the TITR are growing rapidly, with container traffic seeing a dramatic increase, making it a viable alternative to traditional sea and northern rail routes.

The road network is also undergoing a significant transformation. In 2025 alone, construction and repair works covered a record 13,000 kilometers of roads, bringing 94% of the national road network into good technical condition. The government is also investing in digitalization, developing "digital road passports" and installing automated measuring stations to improve safety and prepare for the future integration of autonomous vehicles.

Complementing the ground transport, Kazakhstan's air and sea port infrastructure is being steadily upgraded. Air hubs in Astana and Almaty are undergoing modernization to boost both passenger and cargo capacity, and the country's compliance with ICAO aviation security standards is well above the global average. On the Caspian Sea, the ports of Aktau and Kuryk are being expanded, including the completion of a new container hub at Aktau in partnership with China's Lianyungang Port, further strengthening the TITR. The development of modern warehousing is also a priority, with projects like a large-scale logistics complex in Almaty set to significantly increase the country's capacity for processing international cargo flows.

Navigating this operational landscape is the final, and perhaps most critical, step in turning a strategic vision into a profitable reality in Kazakhstan. The

factors discussed--talent, costs, and infrastructure--are the essential inputs for any sound business model. They are the variables that will ultimately determine the efficiency, scalability, and long-term sustainability of any enterprise. As we have seen, the environment is not without its challenges, from skills gaps in the labor market to a utility sector in transition. Yet, it is also an environment rich with advantages: a competitive cost base, a government committed to infrastructure development, and strategic tools like SEZs designed to foster investment. The next chapter will build upon this operational foundation, exploring the legal and regulatory framework that governs business conduct, providing the final piece of the puzzle for investors preparing to engage with this ascendant economy.

The Financial Plumbing: Banking, FX, and Profit Repatriation

Any seasoned executive knows that a brilliant market-entry strategy is worth little more than the paper it's written on if you can't move money. Deals live and die not just on the grand vision, but on the nitty-gritty of the financial plumbing. How do you open a bank account? What happens when you need to convert your tenge back into dollars or euros? And, most critically, how do you get your hard-earned profits back home? In Kazakhstan, a country that has made enormous strides in creating a market-based economy since its independence, these questions are not roadblocks, but simply part of the navigational chart. Understanding this system--its rules, its players, and its occasional quirks--is fundamental to turning opportunity into tangible returns.

This chapter is about the practical flow of money. We will move beyond the theoretical and into the operational, exploring the banking system from the perspective of a foreign entity, deciphering the rules of foreign exchange, clarifying the all-important process of profit repatriation, and looking at how to tap into local financing to fuel your growth. It's the essential, unglamorous,

and absolutely critical work of making your Kazakhstani venture financially viable.

Navigating the Banking Landscape: Opening the Doors

Kazakhstan's is a two-tiered banking system, with the National Bank of Kazakhstan (NBK) at the top, serving as the central bank and primary regulator, and a second tier of commercial banks below it. The sector has undergone significant consolidation and reform, and while challenges remain, it offers a functioning and increasingly competitive environment for corporate banking. As of early 2025, the market included 21 commercial banks, with the five largest holding a significant portion of the sector's assets.

For a foreign company, opening a corporate bank account is a procedural, though manageable, first step. You cannot simply walk into a branch with a passport and expect to walk out with an account number. Kazakhstani banks, like their counterparts globally, have stringent Know Your Customer (KYC) and Anti-Money Laundering (AML) checks. Expect the process to be documentation-heavy.

To begin, your legal entity must be registered in Kazakhstan and obtain a Business Identification Number (BIN). This is your company's unique identifier for all official purposes, including banking. The director of the company will also need a personal Individual Identification Number (IIN), which, under recent rules, generally requires an in-person application.

The typical documentation package required by banks includes:

Your company's certificate of registration and articles of association.

Proof of your legal address, such as a lease agreement.

An extract from the trade register of your home country, often requiring apostille or legalization.

Notarized copies of the director's passport and documents confirming their appointment.

Detailed information on the ultimate beneficial owners of the company.

While some banks allow for the initial submission of documents online, the personal presence of the company's director is often required to finalize the account opening. It is also wise to anticipate that banks may request evidence of your company's economic ties to Kazakhstan, such as contracts with local partners or an office lease, to ensure the account is for genuine business purposes and not just a holding mechanism. The government has also been actively working to simplify the conditions for reputable foreign banks to establish a presence in the country, which should foster greater competition and service quality over time.

Understanding the Tenge and Foreign Exchange (FX) Controls

The official currency of Kazakhstan is the tenge (KZT), introduced in 1993 to replace the Soviet ruble. The National Bank of Kazakhstan manages the currency, which operates under a floating exchange rate system where its value is primarily determined by market forces. This means the KZT/USD or KZT/EUR exchange rate will fluctuate daily. While the NBK may intervene to prevent excessive volatility, businesses should be prepared for currency fluctuations as a normal part of the operating environment.

For foreign investors, one of the most attractive features of Kazakhstan's financial system is its liberal approach to foreign exchange. The country accepted the obligations of Article 8 of the International Monetary Fund's charter back in 1996, which commits it to avoiding restrictions on payments and transfers for current international transactions.

What does this mean in practice? Generally, there are no restrictions on converting, transferring, or repatriating funds associated with an investment. This includes:

Remittances of investment capital

Earnings and dividends

Loan and lease payments

Royalties

Funds can be freely converted into major world currencies, though availability in smaller local branches might be limited to the most common ones like the U.S. dollar and the euro. However, it is important to note that while the right to convert and transfer is protected, the process is not unregulated. The Law on Currency Regulation and Currency Control requires the monitoring of foreign currency transactions to ensure transparency and combat illicit financial flows. This typically involves reporting requirements for certain cross-border transactions, which your local bank will manage as part of its compliance duties. Recent legislative changes have aimed to encourage "de-dollarization" by treating local branches of foreign companies as residents, requiring them to conduct transactions within Kazakhstan in the local currency, the tenge. This does not, however, restrict their ability to convert and repatriate their earnings.

The Critical Step: Repatriating Profits and Dividends

The ultimate goal of any commercial venture is to generate a return for its shareholders. The ability to repatriate those returns--to move profits from your Kazakhstani entity back to your parent company--is therefore a cornerstone of any investment decision. Kazakhstan's legal framework is explicitly designed to protect this right.

The Entrepreneurial Code and other key legislation provide foreign investors with the same general rights as domestic ones, including the guarantee to freely use income after taxes. Dividends paid to a foreign parent company are subject to a withholding tax (WHT). The standard rate is 15%, but this can often be reduced through the application of a Double Taxation Treaty (DTT) between Kazakhstan and the investor's home country. Kazakhstan has an extensive network of over 50 such treaties.

To take advantage of a reduced treaty rate, certain conditions must be met, which may include providing proof of residency of the recipient and satisfying requirements under the Multilateral Instrument (MLI), designed to prevent tax base erosion. The practical process of repatriation is typically handled through your corporate bank. After declaring dividends and paying the applicable corporate income tax (currently 20% on taxable profits) and withholding tax, you would instruct your bank to execute the foreign currency conversion and international transfer. The bank will ensure the necessary documentation is in place to comply with currency control regulations before processing the transaction.

It is crucial to maintain meticulous accounting and legal records. The ability to demonstrate that the funds being repatriated are legitimate profits, after all applicable taxes have been paid, is paramount. Working with qualified local accounting and legal advisors is not just recommended; it is essential for ensuring a smooth and compliant repatriation process.

Tapping into the System: Access to Local Financing

While many foreign ventures arrive with their own funding, accessing local financing can be a powerful tool for growth, managing cash flow, and hedging against currency risk. The primary source of debt financing in Kazakhstan is the commercial banking sector. However, foreign investors have often found interest rates and collateral requirements to be less favorable than in their home markets, leading many to rely on retained earnings or parent company loans.

Recognizing the need to stimulate investment in non-resource sectors, the government has established key development institutions to fill gaps left by purely commercial lenders. The most prominent of these is the Development Bank of Kazakhstan (DBK). The DBK's mandate is to finance large-scale and infrastructure projects in priority sectors of the economy. The bank provides long-term financing, often with more favorable terms than commercial banks,

for projects in areas like manufacturing, transport, renewable energy, and logistics.

The DBK actively seeks to partner with international investors and financial institutions, offering various instruments including direct loans, syndicated financing, and project financing. The minimum loan amount for most investment projects is substantial, typically starting around 7 billion tenge, making the DBK a partner for major ventures rather than small enterprises. For small and medium-sized enterprises (SMEs), the Damu Entrepreneurship Development Fund offers support through subsidized interest rates and loan guarantees provided via commercial banks.

Engaging with these development institutions can provide not only capital but also a valuable local partnership that can help navigate the intricacies of project implementation in Kazakhstan. These institutions are a clear signal of the government's commitment to diversifying the economy and supporting substantive, long-term investments.

As we have seen, the financial infrastructure of Kazakhstan is both well-established and welcoming to foreign capital. The key to success lies not in fearing its complexity, but in understanding its mechanics--from the paperwork of opening an account to the strategic use of development financing. With this knowledge, the flow of money becomes not an obstacle, but the very current that powers your venture forward, moving from initial investment to the ultimate goal of repatriated profit. This practical financial literacy is the bridge to the next critical component of your operational success: building and managing your most important asset, your local workforce.

The Diaspora Dividend: A Special Opportunity for Kazakhs Abroad

For those of you reading this far from the sweeping steppes, in cities like London, New York, or Istanbul, this chapter is written with a singular purpose: to speak directly to you. It is for the global Kazakh, the individual who carries Kazakhstan in their heart while building a life on foreign soil. You are part of a vast and potent network, a diaspora estimated to be between four and six million strong, scattered across more than 40 countries. This is not a disadvantage; it is, in fact, a unique and powerful strategic asset. While foreign investors see spreadsheets and risk analyses, you see home. You possess an intangible, yet invaluable, form of capital: a deep-seated understanding of the culture, an intuitive grasp of the language, and a network of connections that no outsider can replicate.

This chapter is a call to action, but it's also a practical guide. It is designed to illuminate the path for diaspora investors, to transform the emotional connection to your heritage into a tangible and successful investment strategy. The opportunities in today's Kazakhstan are immense, and you are

uniquely positioned to not only seize them but to also contribute profoundly to the nation's next chapter of growth.

The Unfair Advantage: Cultural and Linguistic Fluency

In any business transaction, understanding the nuances of communication is paramount. In Kazakhstan, this goes beyond mere language proficiency. The business environment is a complex tapestry woven from threads of tradition, personal relationships, and a unique blend of Kazakh, Russian, and increasingly, English linguistic influences. While a foreign investor might hire a translator, they can never truly replicate the innate understanding that a member of the diaspora possesses.

You understand the importance of syr-symbat (mutual respect), the unspoken hierarchies, and the value placed on long-term relationships over short-term gains. You can discern what is being said between the lines, a skill that is often more critical than the words themselves. This linguistic and cultural fluency is not just a soft skill; it is a hard business advantage. It accelerates trust, mitigates misunderstandings, and opens doors that remain firmly closed to outsiders. Russian often remains the language of private business communication, while Kazakh is increasingly vital for official and governmental interactions. Your ability to navigate this trilingual landscape is a powerful tool for negotiation and relationship-building.

Furthermore, the Kazakh government actively encourages the diaspora to maintain and strengthen these linguistic ties. Organizations like the Otandastar Foundation offer online Kazakh language courses, recognizing that this connection is a vital bridge back to the homeland. This state-level support underscores the value placed on your unique linguistic heritage and its role in the nation's future.

Building Bridges: Leveraging Your Global and Local Networks

As a member of the diaspora, you exist in two worlds. You have a network in your adopted country--a community of professionals, entrepreneurs, and investors--and you have a network, however latent, in Kazakhstan. This dual-network access is your superpower. The challenge, and the opportunity, lies in connecting these two worlds.

Diaspora associations, from the Netherlands Kazakh Business Association to the Kazakhstan Cultural-Business Association of North America, are becoming increasingly vital hubs for exactly this purpose. These organizations are no longer just cultural preservation societies; they are evolving into dynamic platforms for economic cooperation, facilitating connections and fostering business opportunities. They provide a structured environment to connect with like-minded individuals, share market intelligence, and forge partnerships that can bridge continents.

Your role is to be the conduit. You can introduce investors from your host country to vetted opportunities in Kazakhstan, acting as a trusted cultural and business translator. Conversely, you can identify promising Kazakh startups and entrepreneurs who could benefit from the capital, expertise, and market access available in your global network. Think of yourself as a venture catalyst, uniquely positioned to de-risk investments for your foreign partners while channeling much-needed capital and expertise into the Kazakh economy.

Case Studies in Success: The Diaspora in Action

Inspiration often comes from seeing what is possible. While comprehensive data on diaspora-led investment remains a developing field, the anecdotal evidence is compelling and growing. We see it in the tech sector, where Kazakh-founded startups like inDrive, whose founder Arsen Tomsy recently became a Kazakhstani citizen, are achieving global recognition while

maintaining strong ties to the region. We see it in the steady flow of skills and knowledge transfer, as professionals educated and experienced abroad return to contribute to key sectors.

Consider the story of the Korean diaspora in Kazakhstan, the Koryo-saram. Their history is a powerful testament to how a diaspora community can integrate and become a vital economic bridge. Over decades, they have not only contributed significantly to Kazakh society but have also facilitated immense investment and trade from South Korea, which became one of the largest foreign investors in the country's early years of independence. Their success provides a powerful model for how cultural affinity, coupled with business acumen, can yield extraordinary results.

Look also at the burgeoning startup scene. Programs like the AlchemistX & Silicon Valley Residency Program are actively seeking out and supporting Kazakh entrepreneurs, connecting them with the global tech ecosystem. Many of these founders have international experience or are part of the diaspora, leveraging their global perspective to build companies with world-class ambitions. These are not isolated incidents but rather the leading edge of a powerful trend.

Your Path Forward

As we look toward the final chapters of this book, which will delve into long-term strategy and the future of the Kazakh economy, the role of the diaspora emerges as a critical theme. Your potential contribution is not just financial. It is intellectual, cultural, and strategic. The government recognizes this, with initiatives like the Otandastar Foundation and a foreign policy concept that explicitly supports ties with the Kazakh diaspora.

Your journey as a diaspora investor begins with a simple, yet profound, shift in perspective: see your heritage not just as a source of identity, but as your most significant competitive advantage. Engage with diaspora networks,

explore the resources offered by organizations like Kazakh Invest, and begin to map the opportunities where your unique skills and connections can create value. The dividend you stand to gain is more than just financial; it is the opportunity to be a builder, a connector, and a vital participant in the ascent of Kazakhstan on the world stage.

Your First 100 Days: An Actionable Investment Checklist

The preceding chapters have painted a broad picture of Kazakhstan's economic landscape, its opportunities, and its inherent complexities. We have moved from the macroeconomic currents shaping the nation to the specific industry sectors brimming with potential. Now, the focus shifts from the theoretical to the intensely practical. This chapter is designed as a bridge between understanding and action, a concrete roadmap for translating your investment thesis into a tangible reality. The first 100 days of any new venture are critical, setting the tone and trajectory for all that follows. In a market as dynamic as Kazakhstan, this period is not just important; it is foundational.

This guide is structured as a phased checklist, a sequence of actionable steps from initial consideration to the commencement of operations. It is a distillation of the lessons learned by those who have walked this path before, intended to help you navigate the journey with foresight and confidence.

Phase 1: The Foundation (Days 1-30) - Pre-Visit Research and Due Diligence

Before a single flight is booked or a meeting is scheduled, the essential groundwork must be laid. This initial phase is one of rigorous, desk-based research and strategic planning. Rushing this stage is a common, and often costly, mistake. The goal is to arrive in Kazakhstan not as a tourist, but as a well-informed potential partner who has already done their homework.

Market and Sector Analysis (Days 1-15):

Your first task is to validate your initial assumptions with hard data. While Kazakhstan's economy has historically been driven by its vast natural resources, significant growth is now occurring in non-extractive sectors. Recent data shows strong performance in trade, manufacturing, agriculture, and construction, which collectively account for a substantial portion of GDP growth. The communications and construction sectors have also seen notable increases in activity.

- * **Identify Key Growth Sectors:** Move beyond the headlines of oil and gas. Investigate the government's diversification strategies and identify which non-extractive industries are receiving support and investment. Look into sectors like agribusiness, transportation and logistics, manufacturing, and information technology.
- * **Analyze the Competitive Landscape:** Who are the major players--both local and foreign--in your target sector? What are their strengths, weaknesses, and market share? Understanding the existing ecosystem is crucial for carving out your niche.
- * **Review Economic Indicators:** Consult reports from the World Bank, the IMF, and Kazakhstan's National Bank for macroeconomic data, GDP growth projections, and inflation rates. A stable economic outlook is a positive sign, but be aware of vulnerabilities, such as dependence on commodity prices.

Legal and Regulatory Deep Dive (Days 16-30):

Understanding the rules of the game is non-negotiable. Kazakhstan's legal framework for foreign investors is continually evolving, and a key concern for many investors is the stability and predictability of legislation.

- * **Foreign Investment Laws:** Familiarize yourself with the core tenets of Kazakhstan's laws concerning foreign direct investment (FDI). Understand the protections guaranteed to foreign investors, such as the free use of income and legal recourse through the court system.
- * **Taxation:** Research the corporate and personal income tax rates. Kazakhstan offers a competitive corporate tax rate of 20% and a flat personal income tax rate of 10%. Pay special attention to the benefits offered within Special Economic Zones (SEZs) and the Astana International Financial Centre (AIFC), which can include significant tax exemptions.
- * **Due Diligence Checklist:** Begin compiling a comprehensive due diligence checklist covering legal, financial, and commercial aspects. This should include verifying corporate documents, assessing shareholder rights, reviewing tax compliance, and examining key commercial agreements of any potential partners or acquisition targets.

Phase 2: On the Ground (Days 31-60) - The Exploratory Trip

With a solid foundation of research, the next step is a physical visit. This is not a trip for closing deals, but for listening, learning, and building relationships. The cultural nuances of doing business in Kazakhstan make this phase indispensable. Business culture is a blend of traditional Kazakh customs, Soviet-era practices, and modern global integration.

Cultural Immersion and Relationship Building (Days 31-45):

In Kazakhstan, personal relationships are the bedrock of successful business ventures. Trust and mutual respect are often valued more highly than purely transactional considerations.

- * **Understand Business Etiquette:** Kazakh business culture is hierarchical, with deep respect for age and status. Address the most senior person in a meeting first. Be prepared for meetings to begin with small talk, often over tea, which is a gesture of hospitality and respect. Patience is a virtue; negotiations can be a lengthy process, and rushing can be seen as disrespectful.
- * **Networking and Initial Meetings:** Leverage personal introductions where possible, as they can be highly effective in opening doors. Your goal in initial meetings is not to negotiate but to establish rapport. Ask about your counterpart's family and well-being before diving into business matters.
- * **Hospitality is Business:** Accept invitations to lunch or dinner. Declining without a valid reason can be perceived as a slight. These social gatherings are crucial for building the trust necessary for long-term partnerships.

Logistical and Site Assessment (Days 46-60):

- * **Visit Key Cities:** While Astana (the capital) and Almaty (the financial hub) are the primary business centers, don't neglect regional hubs relevant to your industry. Regional differences in communication style and decision-making speed can be significant.
- * **Assess Infrastructure:** Evaluate the transportation, logistics, and digital infrastructure firsthand. For manufacturing or logistics ventures, proximity to key transport corridors like the Trans-Caspian International Transport Route is a critical consideration.
- * **Meet with Government and Industry Bodies:** Schedule meetings with

organizations like "Kazakh Invest" and relevant ministries. These bodies are designed to assist foreign investors and can provide invaluable information and support.

Phase 3: Building Your Local Team (Days 61-80) - Your Advisory Board

No foreign investor can succeed in Kazakhstan alone. Assembling a team of trusted, local experts is perhaps the single most important step in mitigating risk and ensuring a smooth entry into the market. This team will be your guide through the intricacies of the local legal, financial, and regulatory environment.

- * **Legal Counsel:** Engage a reputable law firm with demonstrable experience in advising foreign investors. They will be critical for navigating company registration, contract law, and labor regulations. Look for firms with a strong presence in Almaty or Astana and expertise in your specific sector.
- * **Accounting and Tax Advisors:** A local accounting firm is essential for ensuring compliance with Kazakhstan's tax laws and financial reporting standards. They can provide guidance on structuring your investment in a tax-efficient manner and navigating the requirements of the State Revenue Committee.
- * **Local Consultants and Partners:** Consider engaging a local consultant who can provide on-the-ground intelligence and facilitate introductions. If your strategy involves a joint venture, this is the time to conduct deep due diligence on potential local partners, moving beyond initial impressions to a thorough vetting of their business practices and reputation.

Phase 4: Execution and Launch (Days 81-100) - Making it Official

The final phase of your first 100 days involves translating all your research, relationship-building, and planning into formal, legal, and operational reality.

- * **Company Registration:** With the guidance of your legal team, decide on the appropriate legal structure--most commonly a Limited Liability Partnership (LLP). The registration process itself can be relatively quick, but requires careful preparation of documents, including obtaining an Individual Identification Number (IIN) and an electronic digital signature (EDS) for the company director. Registering within the Astana International Financial Centre (AIFC) is an attractive alternative, offering a legal framework based on English common law, an independent court, and significant tax incentives.
- * **Open a Corporate Bank Account:** A local bank account is mandatory for operations. Your legal and accounting advisors can assist with navigating the bank's Know Your Customer (KYC) requirements, which will include providing detailed information on beneficial owners.
- * **Initial Hiring and Labor Law Compliance:** Begin the process of hiring key local staff. All employment relationships must be formalized through written contracts that comply with the Labor Code of the Republic of Kazakhstan. These contracts should specify job duties, compensation in the local currency (tenge), and working hours. Foreign employees will require work permits, a process your legal team should manage.
- * **Secure a Physical Location:** Whether it's office space, a warehouse, or a manufacturing facility, securing your operational base is a final, critical step. This involves finalizing lease agreements and ensuring all necessary permits are in place.

These first 100 days are an intense sprint that lays the groundwork for a marathon. By following this structured approach, you move from a position of outsider curiosity to one of an informed, prepared, and well-advised investor. You will have built the foundation of knowledge, relationships, and legal standing necessary to navigate the challenges and seize the immense opportunities that Kazakhstan offers. The journey has just begun, and as we

will explore in our final chapter, the long-term success of your venture will depend on your ability to adapt, innovate, and remain deeply engaged with the evolving landscape of this ascendant nation.

Conclusion: Kazakhstan's Ascendant Future

Our journey through the preceding fourteen chapters has been one of discovery, charting the remarkable transformation of a nation at the heart of Eurasia. We have moved beyond the anachronistic perceptions of a post-Soviet resource economy to reveal a dynamic, modernizing state, strategically positioning itself as a pivotal economic hub. The narrative of Kazakhstan Ascendant is not one of unbridled optimism, but of a calculated, forward-looking strategy that acknowledges risks while resolutely seizing opportunities. As we draw this exploration to a close, we revisit the core tenets of our thesis, look toward the nation's ambitious future, and offer a final perspective on the tangible prospects awaiting the discerning investor.

Recap of the Core Investment Thesis

At its heart, the case for investing in Kazakhstan rests on a powerful confluence of geography, geology, and governance. As the world's largest landlocked country, Kazakhstan has turned a historical disadvantage into a strategic asset, becoming the essential bridge in the New Silk Road. The

burgeoning Middle Corridor, a multimodal transport route connecting China to Europe via Central Asia, has gained immense strategic importance, offering a vital alternative to traditional shipping lanes. Container traffic along this route is expanding rapidly, with forecasts suggesting cargo flows could triple by 2030, significantly reducing transit times compared to sea routes. This is not merely a passive transit role; Kazakhstan is actively investing in modernizing its infrastructure, building new railway lines, and developing logistics hubs to enhance efficiency and capacity.

Beneath the vast steppe lies an extraordinary wealth of natural resources, but the story is no longer solely about oil and gas. While the energy sector remains a cornerstone of the economy, a concerted push towards diversification is unlocking value in other areas. The country is rich in the critical minerals and rare earth elements essential for the global energy transition, creating a powerful new dimension to its resource portfolio. Furthermore, significant strides are being made in manufacturing, construction, agriculture, and trade. This deliberate shift is reflected in the changing composition of the economy; the share of manufacturing in GDP is steadily rising while the reliance on the mining sector declines.

This economic evolution is underpinned by a commitment to creating a more favorable investment climate. The government has actively worked to streamline regulations, enhance transparency, and provide investor support through agencies like Kazakh Invest and new digital platforms. Gross foreign direct investment (FDI) remains robust, with the country attracting \$16. billion in the first ten months of 2024 alone. This influx of capital is a testament to growing investor confidence in the nation's stability and long-term prospects.

The Long-Term Vision: Kazakhstan's '2050 Strategy'

Kazakhstan's trajectory is not one of reactive policy-making but is guided by a comprehensive, long-term vision known as the 'Kazakhstan 2050 Strategy'. First unveiled over a decade ago, this ambitious plan aims to position

Kazakhstan among the world's top 30 most developed nations by mid-century. This is more than a simple economic target; it is a roadmap for profound societal and structural transformation, focusing on creating a diversified, knowledge-based economy, improving the quality of life for its citizens, and ensuring sustainable development.

The strategy's key pillars include a pragmatic economic policy focused on increasing investment, boosting non-resource exports, and fostering a vibrant small and medium-sized enterprise (SME) sector. Digitalization is a critical component, with Kazakhstan already recognized as a regional leader in GovTech and e-government services. Initiatives like the 'Digital Family Card' and the development of a national AI strategy showcase a commitment to leveraging technology for inclusive growth and administrative efficiency.

Energy policy within the 2050 Strategy is equally forward-thinking. Recognizing the global shift away from fossil fuels, Kazakhstan has set ambitious goals for renewable energy, aiming for renewables to account for 15% of electricity generation by 2030 and 50% by 2050. Significant investments are being channeled into wind, solar, and hydropower projects, creating a wealth of opportunities in the green energy sector.

Final Thoughts on Navigating Challenges and Seizing Opportunities

To paint a picture of Kazakhstan as a land of opportunity without acknowledging the inherent challenges would be a disservice to the serious investor. The path of any emerging market is rarely linear. Investors must be cognizant of risks such as bureaucracy, the potential for arbitrary law enforcement, and a need for greater transparency in some areas. The country's economic fortunes remain linked to global commodity prices, and its proximity to geopolitical fault lines requires careful navigation.

Yet, it is precisely in this complex environment that the greatest opportunities

often lie. The government's explicit recognition of these issues and its ongoing reform agenda are, perhaps, the most encouraging signs. The slowdown in investment growth in 2024, for instance, has been met with strategies to boost capital inflows and improve fiscal management. The key is to approach the market with a well-researched, long-term perspective, building strong local partnerships and maintaining a nuanced understanding of the evolving regulatory landscape. The opportunities in infrastructure, logistics, critical minerals, renewable energy, and digital services are immense for those prepared to engage with the country on its own terms.

A Call to Action for Prospective Investors

We stand at a pivotal moment in Kazakhstan's history. The nation is actively shaping its destiny, leveraging its strategic position to build a resilient, diversified, and modern economy. Its economic growth is projected to remain robust, with a clear focus on expanding the non-oil sector. The narrative has shifted from potential to performance. For too long, Central Asia has been viewed through an outdated lens, a blank space on the global investment map. This book has sought to fill that space with data, analysis, and on-the-ground reality.

The ascendant future of Kazakhstan is not a distant dream; it is being constructed today--in the new rail lines of the Middle Corridor, in the solar farms harnessing the power of the steppe, and in the bustling tech hubs of its major cities. The invitation is open. For investors with vision, for businesses seeking to be part of the next great story of global economic integration, the time to look east--to the heart of the New Silk Road--is now. The journey of discovery need not end with this book; for the enterprising investor, it is only just beginning.

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