

Investor's Guideline



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I. ABOUT IMBC

The Association of Legal Entities "International Center for Development of Oil and Gas Machine Building" (hereinafter – the Association or IMBC) was founded in 2021 with support of the Government of the Republic of Kazakhstan.

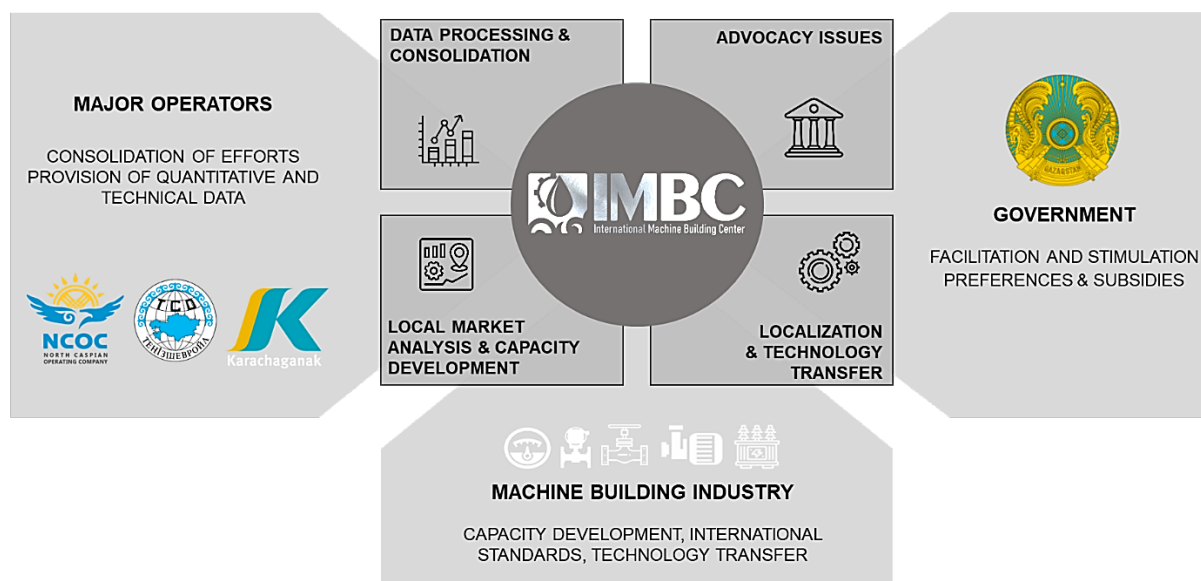
The Association is an independent non-profit organization, a voluntary association of legal entities. The main task of the Association is to assist in the development of production of goods for the oil and gas industry of Kazakhstan.

More information about the Association's activities can be found on the website <https://imbc.kz/>.

Members of the Association are major oil and gas operators - Tengizchevroil LLP, Karachaganak Petroleum Operating B.V. and North Caspian Operating Company N.V.



II. SCOPE OF ACTIVITIES



DATA PROCESSING & CONSOLIDATION

- Collection and analysis of data on potential demand and technical specifications from Operators
- Identification of synergy and identification of priority products for localization
- Market Analysis

LOCAL MARKET ANALYSIS & CAPACITY DEVELOPMENT

- Gap Analysis
- Capacity Development Plan
- Technical Support

LOCALIZATION & TECHNOLOGY TRANSFER

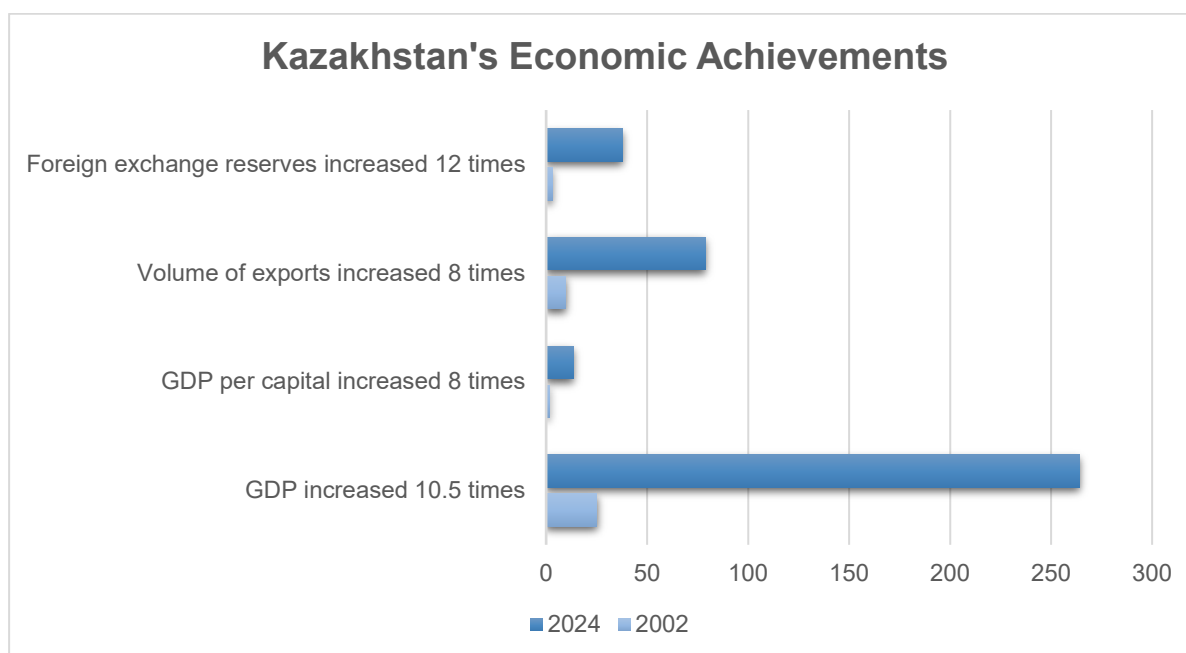
- Identification of opportunities for the third parties to invest and establish joint ventures in the machine building industry
- Assistance in building the localization case and roadmap for further engagements with the potential buyers

ADVOCACY ISSUES

- Analysis and recommendations on improving legislation and technical regulations in the field of Machine Building of the Republic of Kazakhstan

III. ECONOMIC INDICATORS OF THE COUNTRY

- **Population (2024):** 20.1 million people
- **Area:** 2,724,900 km²
- **Population growth:** 1.3%
- **Kazakhstan's GDP (2024):** 296 billion USD
- **GDP per capital (2024):** 14 778 USD



Investments

Investment in Fixed Assets (2024): 38.5 billion USD

Foreign Direct Investment (2024): 72.9 billion USD

Trade

Wholesale Trade (2024): 100.55 billion USD

Retail Trade (2024): 42.5 billion USD

Foreign Trade Turnover (2024): 127.5 billion USD

Export (2024): 73.8 billion USD

Import (2024): 53.6 billion USD

Kazakhstan is a country with a rich mineral resource base. The country ranks 1st in tungsten, 2nd in uranium and chromium, 4th in manganese and silver, 5th in lead and zinc in the world reserves ranking. Kazakhstan is the world's largest producer of uranium.

Source: *Investor's Guide for 2023 (Investment Committee of the Ministry of Foreign Affairs, Committee of National Statistics of the Republic of Kazakhstan).*

Mineral resource	Ranking	Share in global production, %
Uranium	1	39.6
Chrome ore	3	16.2
Manganese ore	8	2.7
Zinc	8	2.5
Coal	8	1.6
Bauxite (aluminum)	8	1.7
Silver	10	3.6
Lead	11	0.7
Copper	11	2.6
Iron Ore	13	1.0
Titan	19	0.4
Gold	21	1.7

Kazakhstan is one of the world's main suppliers of hydrocarbons. Access to inexpensive raw materials, low operating costs and high demand for petrochemical products in the global market make it attractive to invest in the production of the entire value chain in petrochemicals.

Raw Material Base of the Chemical Industry

Oil and Gas Condensate

12th place in the world
3.9 bln tons

Coal

7th place in the world
162 bln tons

Phosphates

14th place in the world
1 bln tons

Natural Gas

24th place in the world
0.9 tln m³

Potassium

6 bln tons

Salts

Reserves more than 1.3 bln tons

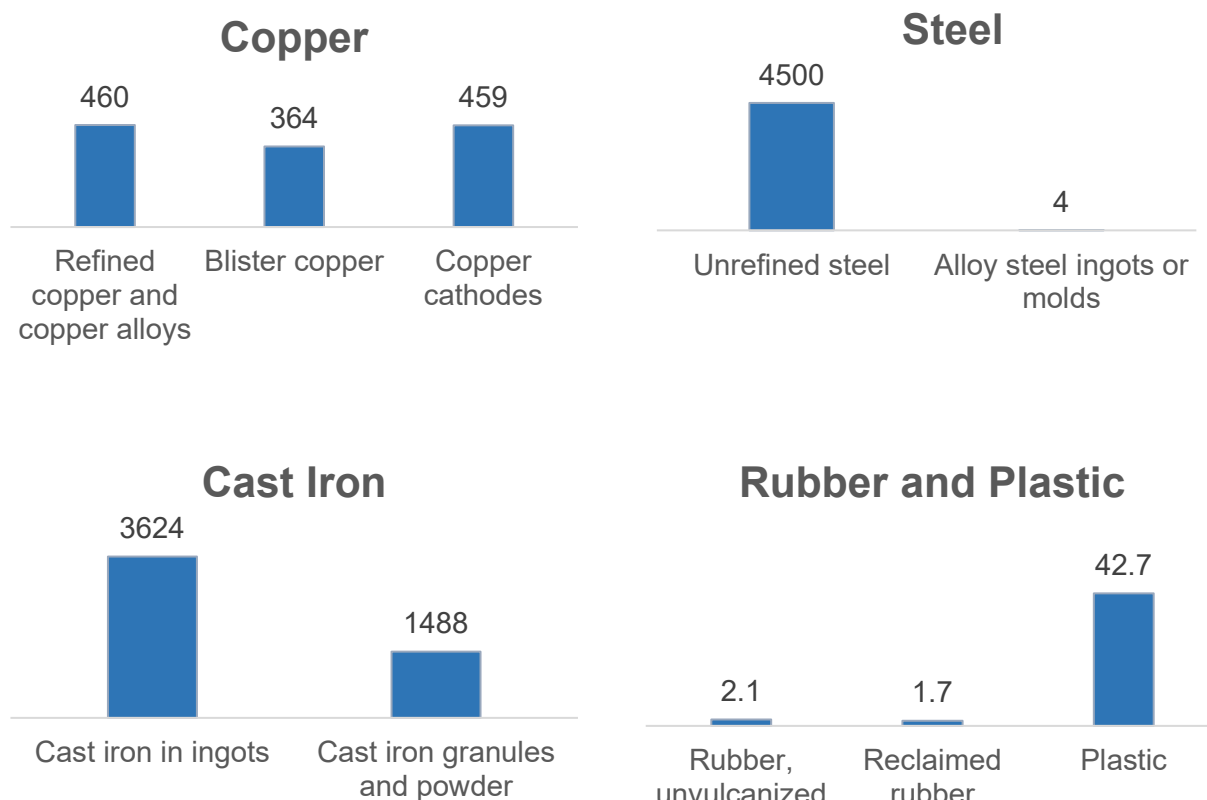
P₂O₅

4 bln tons of ore

Phosphorus

Reserves more than 1 bln tons

Kazakhstan's Raw Materials Production, 2023, thousand tons



Source: *Investor's Guide for 2023 (Investment Committee of the Ministry of Foreign Affairs).*

IV. MACHINE BUILDING IN KAZAKHSTAN

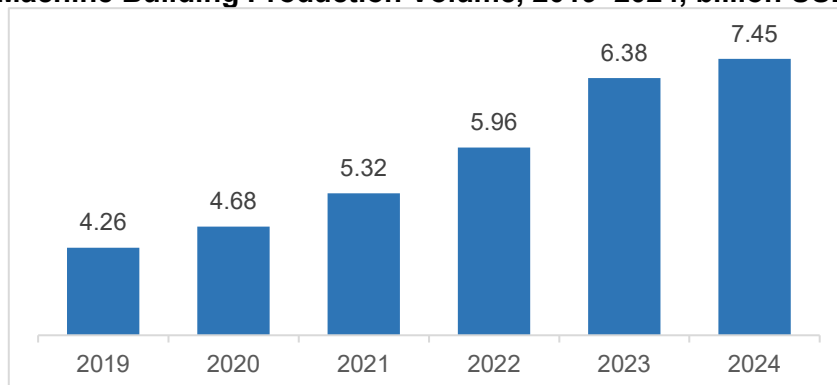
The Volume of industrial production (2024) – 185.27 billion USD (including mining industry – 23.8 billion USD, and manufacturing industry – 21.5 billion USD).

Industrial Production Index in 2024 – 102.8%.

The Share of Machine Building in the Processing Industry – **9.3%**.

The demand is **4 times** higher than the capacity of local production annually.

Machine Building Production Volume, 2019–2024, billion USD:



Source: *Bureau of National Statistics of ASPR of the Republic of Kazakhstan*

Production Volume by Sectors, 2022–2024, million USD:

Industry sector	2022	2023	2024
Machine Building	670.58	918.62	987.76
Production of motor vehicles, trailers and semi-trailers	255.89	397.16	405.08
Repair and installation of machinery and equipment	189.54	236.52	234.35
Manufacture of machinery and equipment not included in other categories	88.29	106.11	110.67
Production of other vehicles	72.54	101.55	140.58
Production of electrical equipment	58.82	66.51	82.41
Production of computers, electronic and optical products	14.51	10.77	14.59

Source: Bureau of National Statistics of ASPR of the Republic of Kazakhstan

List of 20 largest suppliers of oil and gas products with CT-KZ certificates, 2022

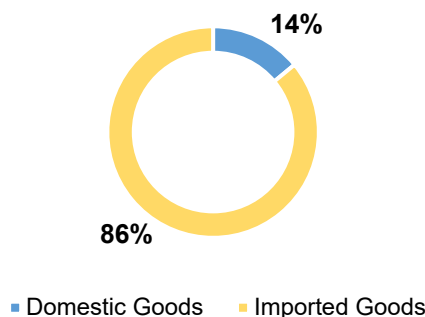
#	Company	Goods	Volumes supplied, million USD	Share
1	Rauan Nalko LLP	Chemical reagents	27.5	16.4%
2	MAEK LLP	Electricity	25.8	7.8%
3	Kaskor Mashzavod LLP	Pipes	18.3	6.5%
4	Kazakhstan Caspian Offshore Industries LLP	Metal Structures	17.1	5.6%
5	KSP Steel LLP	Pipes	13.6	3.1%
6	Aktyubinsk Petroleum Machinery Plant JSC	Rod Pumps	11.5	3%
7	Atyrau Energosbyt LLP	Electricity	8.9	2.4%
8	PSI Energy & Control LLP	Electrical Equipment	8.7	2.3%
9	Euro Power Invest LLP	Pumps	6.8	1.9%
10	PETROSUN LLP	Fuel	5.9	1.7%
11	AZTM JSC	Downhole Equipment	5.9	1.5%
12	Munaymash JSC	Pumps	5.6	1.4%
13	Electroservice Production Company LLP	Electrical Equipment	5.4	1.4%
14	Intekno SG LLP	Chemical reagents	4.5	1.2%
15	JSC NC «KazMunayGas»	Fuel	4.2	1.2%
16	Ken Aimak Trade LLP	Fuel	3.8	1.1%
17	Aktobeenergossnab LLP	Electricity	3.1	1.1%
18	LCI-MK LLP	Reinforced Concrete Products	2.8	1%
19	Schlumberger Logelco Inc.	Chemical reagents	2.8	1%
20	Kaustik JSC	Chemical reagents	2.8	0.9%
	Other		145.3	44%
	Total		330.3	100%

Source: Industry Overview by Deloitte, 2022

Imports of Machine Building Products

For the period from 2018-2021, subsoil users purchased machine-building products for more than 2.73 billion USD (the share of local content was 14% or 388.16 billion USD).

The share of domestic producers in the machine-building market of Kazakhstan, 2021:



Source: Ministry of Energy of Republic of Kazakhstan, KazService

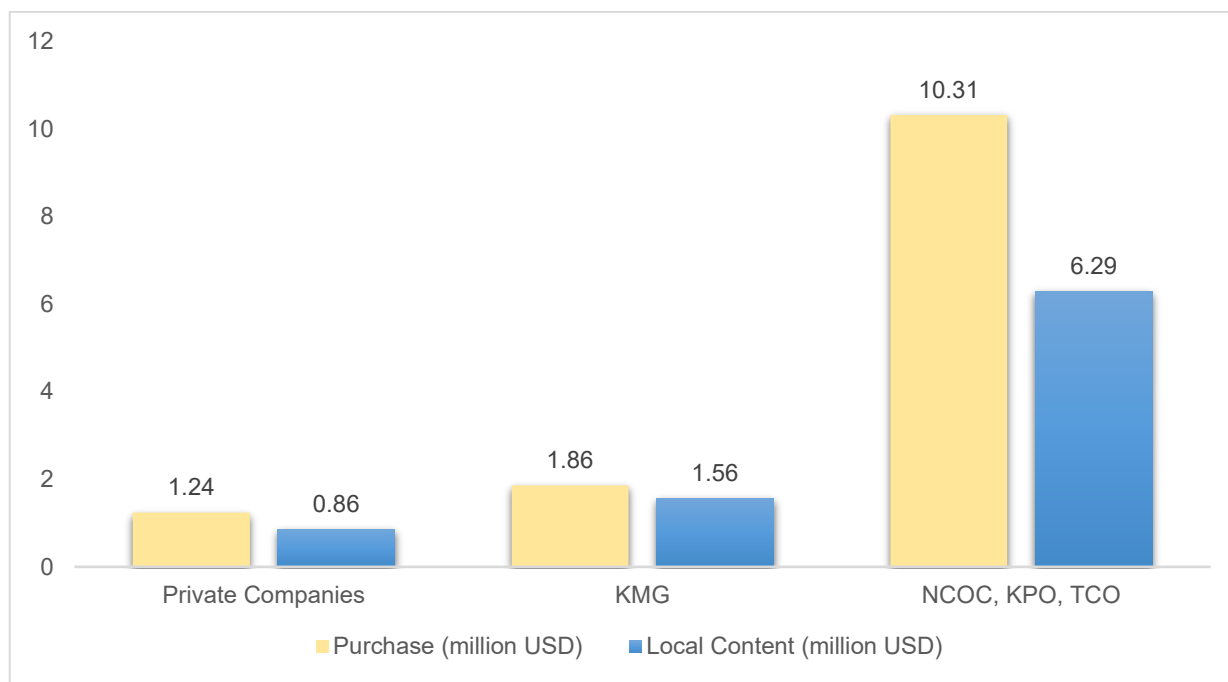
1. TOP 10 Most Imported Machine Building Products of Kazakhstan in 2023

No	Description	Import, thousand USD
1	Other fittings for pipelines, boilers, tanks, cisterns, tanks or similar containers	318 064
2	Other centrifugal pumps	105 924
3	Pipes, tubes and other profiles, welded, of round section, of iron or non-alloy steel	93 685
4	Air or vacuum pumps, air or gas compressors and fans;	85 982
5	Other casing, tubing and drilling pipes for drilling oil or gas wells, of ferrous metals (except cast iron)	67 515
6	Other pipes, tubes and profiles, hollow, seamless, round, of iron or non-alloy steel	67 206
7	Gas-tight biological safety cabinets with or without filters	65 499
8	Centrifuges, including centrifugal dryers; equipment and devices for filtering or purifying liquids or gases: equipment and devices for filtering	63 954
9	Pump parts	55 329
10	Parts of taps, valves, rods and fittings for pipelines, boilers, reservoirs, cisterns, tanks and similar containers	51 682

Source: International Trade Center (Trade Map)

2. Purchase of Goods, Works and Services

Most of Kazakhstan's imported machine building products are for the oil and gas industry. Purchases made by the oil industry in the Republic of Kazakhstan in 2023 amounted to 14.68 billion USD.

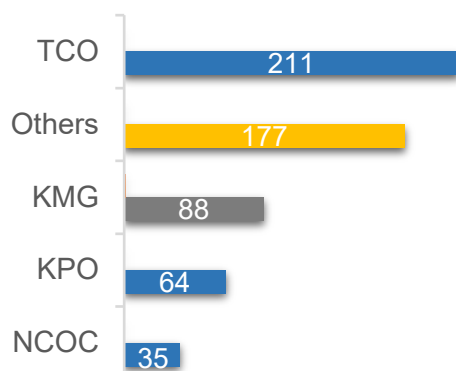


Source: Ministry of Energy of Republic of Kazakhstan, KazService

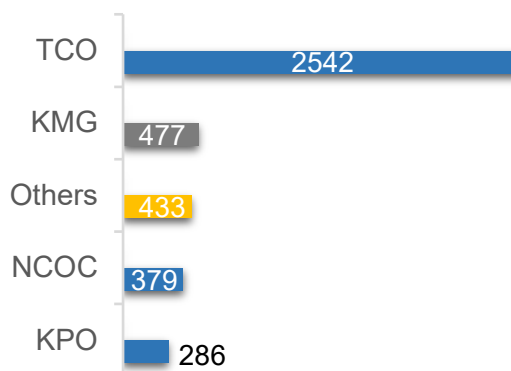
To date, about 70% of the volume of procurement of goods, works and services (GWS) is by the three major operators, 18% by the group of companies of JSC NWF "Samruk-Kazyna" and 12% by other subsoil users.

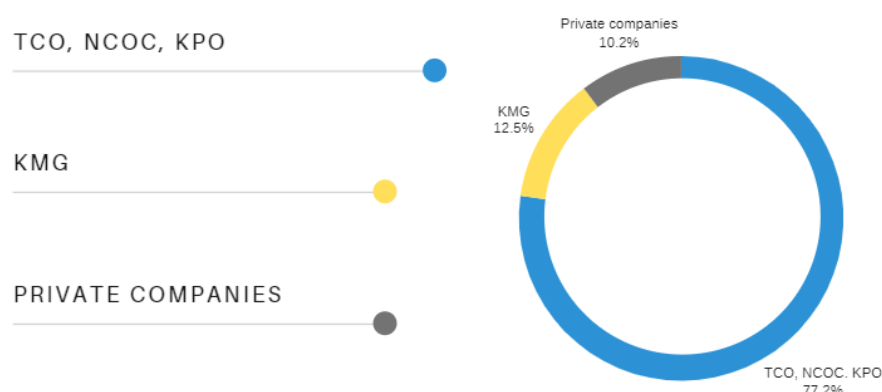
Market Categories TCO, KPO, NCOC <i>goods, works and services</i>		70% <i>Of all purchases in the industry is accounted for TCO, KPO and NCOC</i>
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Goods



Services

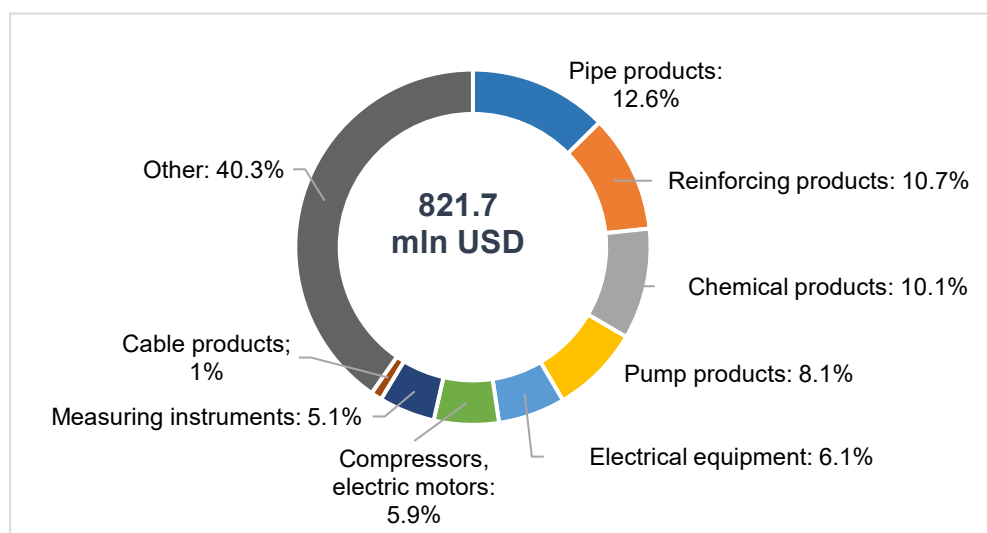




Source: Ministry of Energy of Republic of Kazakhstan, KazService

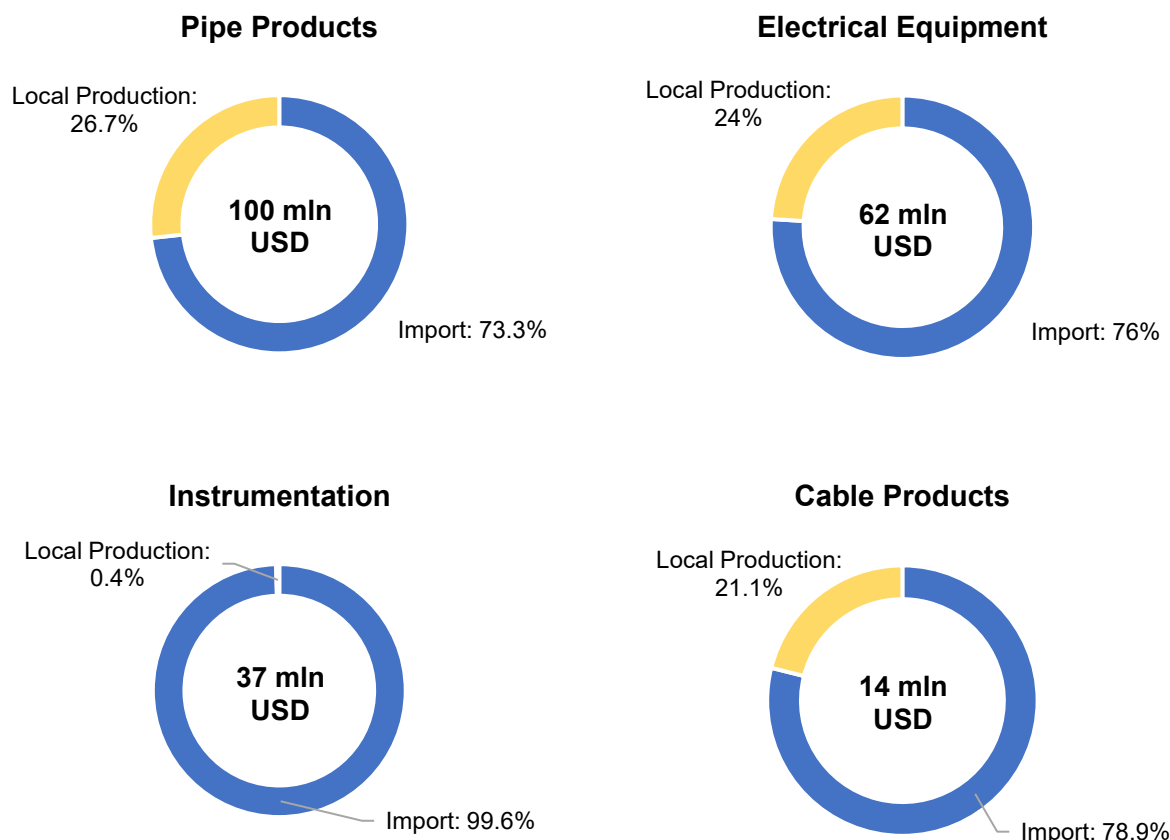
In 2023, TCO, NCOC and KPO purchased goods, works and services totaling 22.12 million USD, while the share of local content in the purchases of TCO, NCOC and KPO amounted to around 13.52 million USD or 61%.

3. Structure of Purchase Volumes of Oil and Gas Goods in the Oil and Gas Industry by Segments, %



Source: Situational-analytical center of the fuel and energy complex of the Republic of Kazakhstan, 2023

Procurement Structure by Key Commodities in the Oil and Gas Industry, %



Source: Situational-analytical center of the fuel and energy complex of the Republic of Kazakhstan, 2023

4. TOP 10 Procuring companies in the Oil & Gas sector of the Republic of Kazakhstan for 2023

No	Customer	Share, %
1	Tengizchevroil	56.3
2	KPO	14.7
3	Mangistaumunaigas	3.7
4	Ozenmunaigas	3.6
5	CNPC Aktobemunaigas	3.4
6	NCOC	3
7	Karazhanbasmunai	1.8
8	Embamunaigas	1.7
9	PetroKazakhstan Kumkol Resources	1.7
10	Maersk Oil Kazakhstan	0.8

Source: Ministry of Energy of Republic of Kazakhstan, KazService, 2023

TOP 20 Importer Suppliers

No	Importer-Supplier	Main Product	Amount, million USD
1	Kisco	Valves, cables	144.0
2	Sumitomo Corporation of America	Linepipes & piping	124.7
3	Nuovo Pignone International	Compressors / Expanders / Blowers	104.6
4	Schlumberger Reservoir Products	Chemistry, drilling equipment	83.2
5	Kazakhstan pipe threaders LLP	Linepipes & piping	83.0
6	Schneider Electric	Electrical equipment	76.8
7	Intekno SG LLP	Chemical & Medical devices	67.2
8	Perar Spa	Reinforcement products	64.0
9	Tenaris Global Services	Linepipes & piping	60.1
10	Thomas Kurze GMBH	Compressors / Expanders / Blowers	56.4
11	PetrolValves Spa	Valves, cables	52.1
12	Rauannalco LLP	Chemistry	48.3
13	FAI Officine di carvico SPA	Linepipes & piping / Tanks / vessels	42.8
14	Cameron Romania Srl	Wellhead equipment	39.8
15	Emerson Process Management	Measuring instruments	37.9
16	Project materials Management Ltd	Linepipes & piping / HVAC	37.0
17	AksaiGasService	Chemistry	35.5
18	Baker Hughes	Chemistry	34.9
19	PetroPrime LLP	Chemistry	34.7
20	MRC Transmark International	Tanks / Vessels	29.1

The share of the above importers' accounts for 34% of all purchases.

Source: Situational-analytical center of the fuel and energy complex of the Republic of Kazakhstan, 2023

V. DOING BUSINESS IN KAZAKHSTAN

1. Entry to the country

- Required Documents
 - Passport.
 - Visa (investor, business, working, electronic).
- If period of stay more than 5 days
- Temporary residence permit (registration). Where to get:
 - Visa and Migration Portal.
 - Migration Service of the Police Department.
- Duration of the residence permit
 - Visa-free regime: The period specified in the visa-free regime agreement.
 - Countries of the Eurasian Economic Union: 90 days.
 - If the deadline is not set: 30 days.
- Labor Activity
 - Prohibited without appropriate permission.
- Where to get work permission?
 - Public Service Centers.
 - Migration Service of the Police Department.

Source: "Government for Citizens" State Corporation Non-Profit JSC.

Visa-Free Entry

List of Countries Whose Citizens are Eligible for Visa-Free Entry into Kazakhstan

Visa-free entry for up to 30 days		
Australia	Indonesia	Liechtenstein
Austria	Jordan	North Macedonia
Azerbaijan	Morocco	Malaysia
Bahrain	Iran	Maldives
Bosnia and Herzegovina	Ireland	Malta
United Kingdom	Iceland	Morocco
Vietnam	Canada	Monaco
Egypt	Qatar	New Zealand
India	China	Oman
Singapore	Saudi Arabia	Pakistan
USA	Tajikistan	Thailand
Turkmenistan	Turkiye	Uzbekistan
Philippines	Croatia	Sweden
Sri Lanka	Ecuador	

Visa-free entry for up to 90 days			
Albania	Greece	Luxemburg	Slovakia
Andorra	Georgia	Mexico	Slovenia
Argentina	Denmark	Moldova	Ukraine
Armenia	Israel	Mongolia	Finland
Belarus	Spain	Netherlands	France
Belgium	Italy	Norway	Montenegro
Bulgaria	Cyprus	UAE	Czech Republic
Brazil	Republic of Korea	Paraguay	Chile
Vatican	Kuwait	Poland	Switzerland
Hungary	Kyrgyzstan	Portugal	Estonia
Venezuela	Latvia	Russia	Japan
Germany	Lithuania	Romania	

Visa-free entry for up to 14 days	
Hong Kong	

Source: Ministry of Foreign Affairs of the Republic of Kazakhstan, 2024.

Categories of the Visa

Type of the visa	Receivers	Frequency	Period of stay
VISA FOR BUSINESS TRIP			
B1	participants of conferences, forums, exhibitions, meetings, round tables, exhibitions	One - time	Up to 60 days
		Multiple	Up to 60 days each entry within 1 year
B2	people arriving for the purpose of providing consulting or audit services	One - time	Up to 30 days
		Multiple	Up to 90 days within 180 days
B3	people arriving for negotiations, etc.	One - time	Up to 30 days
		Multiple	Up to 60 days with each ascent period up to 1 year
INVESTOR VISA			
A5	heads and/or deputy heads and/or heads of structural divisions of legal entities engaged in investment activities on the territory of the Republic of Kazakhstan, as well as their family members	One - time	Up to 90 days
		Multiple	Up to 3 years
BUSINESS VISA			
C5	Business immigrants	One - time	Up to 90 days
		Multiple	Up to 2 years

Source: Ministry of Foreign Affairs of the Republic of Kazakhstan, 2024.

2. Required Documents for Foreign Participation

1. A legalized extract from the commercial register or other legalized document certifying that the founder is a foreign legal entity under the legislation of a foreign state, with a notarized translation into Kazakh and Russian Languages.
 - A copy of the passport with translation into Kazakh and Russian Languages.
 - Documents must be scanned into a single file, in pdf format.
2. Signature of the application using an electronic digital signature.
3. Familiarization with the notification of application processing in personal account.
4. Registration of the organization in the Ministry of Justice of the Republic of Kazakhstan.
5. Opening a primary bank account.
6. Conclusion of a compulsory insurance contract.

Receive

1. Certificate of state registration of a legal entity and registration of a branch, representative office or a reasoned refusal.
2. Certificate of state registration of a branch (representative office) of a legal entity.

Timeframes of Opening of a Legal Entity

- LLP: 2 working days.
- JSC: 14 working days.

Source: https://egov.kz/cms/en/services/pass042com_mu.

3. Banking System

Kazakhstan has a two-tier banking system.

The National Bank of the Republic of Kazakhstan (NBRK) is the central bank of the state and represents the upper (first) level of the banking system. The National Bank of the Republic of Kazakhstan is a state body representing the interests of Kazakhstan in relations with central banks and banks of other countries, in international banks and other financial and credit organizations.

All other banks represent the lower (second) level of the banking system with the exception of the Development Bank of Kazakhstan (instruments are reflected on page 35), which has a special legal status.

The main activity of the second-tier banks includes attracting deposits and providing loans to individuals and legal entities.

As of 2023, the banking sector of the Republic of Kazakhstan is represented by 21 second-tier banks, of which 10 banks with foreign participation (17.1% of total amount of banks).

№	BANK	ASSETS, MUSD	NPL, %	DEPOSITS, MUSD	EQUITY CAPITAL, MUSD
1	Kaspi Bank	10823.62	6.7	6019.57	846.60
2	Halyk Bank	29497.66	3.8	17862.13	3294.26
3	Otbasy Bank JSC	7319.57	0.2	4038.30	810.85
4	Jusan Bank JSC	6051.49	44.1	3170.21	934.47
5	Fortebank	6200.00	7.2	334.04	567.02
6	Bereke Bank (Sberbank)	3607.66	5.4	5594.89	805.32
7	CenterCredit Bank	9249.57	6.3	2867.45	312.77
8	Altyn Bank	2087.23	0.6	1028.30	158.30
9	Bank of China	1172.34	2.2	819.15	133.62
10	Eurasian Bank	5021.28	9.6	2369.57	250.64
11	Bank RBK	4221.28	6.8	1610.85	230.85
12	Industrial & Commercial Bank of China (Almaty) JSC	617.02	0	460.85	77.23
13	City Bank Kazakhstan	2840.43	0	1915.74	268.51
14	Nurbank	997.87	2.5	1387.45	263.62
15	Freedom Finance JSC	2689.36	0.4	220.85	105.96

16	Home Credit Bank	1174.47	2.8	384.26	243.62
17	VTB Bank	410.64	5.3	818.72	71.28
18	Shinhan Bank	268.09	0.8	113.62	35.96
19	KZI Bank	363.83	3.2	190.21	76.17
20	Al Hilal Islamic Bank	127.66	0	40.85	38.09
21	Zaman Islamic Bank	76.60	2.9	10.21	27.87

Source: Statistical bulletin to 2023 from National Bank of the Republic of Kazakhstan.

4. Certification and Licensing

Licensing

According to the Law of the Republic of Kazakhstan "On Permits and Notifications", Kazakhstan provides a permissive or notification procedure for the implementation of certain types of activities or actions by private business entities and other persons.

Category I permits are licenses that are introduced in relation to types of activities or actions (operations) associated with a high level of danger.

Category II permits are permits that are not licenses that are introduced in relation to types (subspecies) of activities or actions (operations) associated with an average level of danger.

Types of activities subject to licensing and the amount of the fee are presented on: www.egov.kz.

The full list of activities for obtaining permits of the 2nd category is specified in Appendix 2 to the Law of the Republic of Kazakhstan "On Permits and Notifications".

Source: <https://adilet.zan.kz/eng/docs/Z1400000202>.

Standardization, Certification and Attestation

The Law of the Republic of Kazakhstan No. 603 "On Technical Regulation" dated November 9, 2004, establishes the legal basis of the state system of technical regulation.

The state body in the field of technical regulation is the Committee of Technical Regulation and Metrology.

RSE "Kazakhstan Institute of Standardization and Certification" carries out its activities in order to fulfill the tasks of developing and improving the legislative framework and regulatory framework for technical regulation of the quality and safety of products, works and services in the republic and harmonizing them with international requirements.

Source: www.adilet.zan.kz/rus/docs/Z040000603.

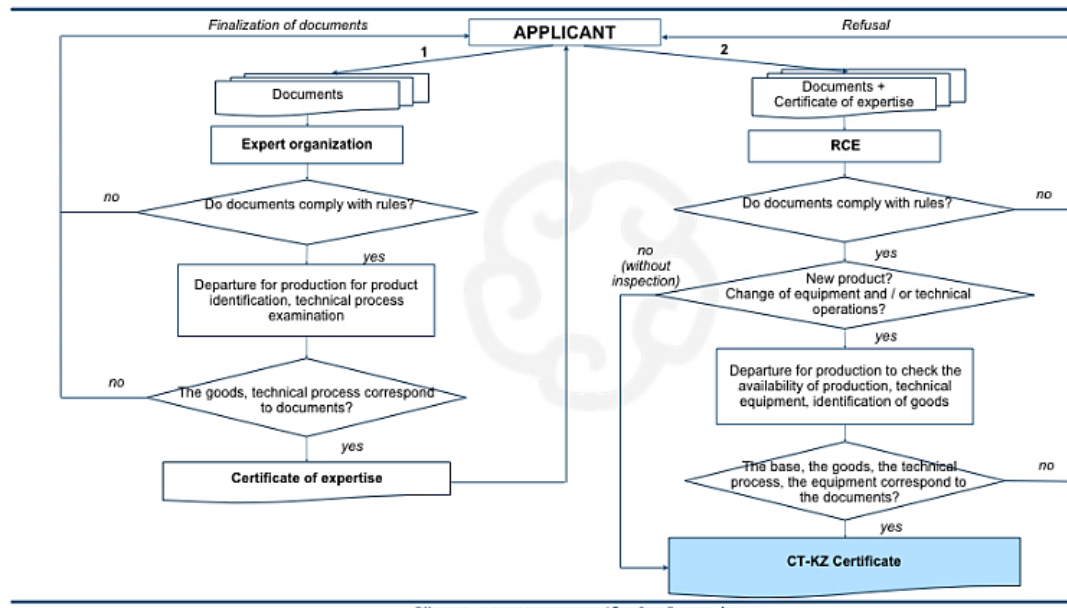
CT-KZ Certification

In the presence of a certificate of origin of goods in the form of CT-KZ, the legislation provides benefits in the form of a conditional reduction in the competitive price for potential suppliers of works and services. The certificate is issued in accordance with the Rules approved by the Order of the Ministry of Trade and Integration of the Republic of Kazakhstan No. 454-NK dated 13.07.2021.

CT-KZ certificate is issued by the Regional Chambers of Entrepreneurs of NCE "Atameken" based on:

- applications.
- certificate of expertise on the origin of goods for internal circulation.
- documents, according to the list (clause 25 of the Rules).

ISSUE OF CT-KZ CERTIFICATE (internal circulation)



The validity period of the certificate of origin of goods of the form "CT-KZ" is 12 or 36 months from the date of issue.

Planned Cancellation of CT-KZ Certificate: The Kazakh government is considering a bill to abolish the CT-KZ certificate, along with the export and industrial certificates. Instead, a Register of Kazakhstan - Origin Goods will be introduced, which will serve as the sole confirmation of domestic production. This new system is set to take effect in 2026.

As of January 22, 2025, Kazakhstan's Majilis (lower house of parliament) has approved in the first reading a draft amendment aimed at establishing a **Unified Register of Kazakhstani Producers**.

Source: <https://atameken.kz/en>.

5. Local Content Requirements

The single methodology is designed to calculate the local content when goods, works and services are purchased by:

- state-owned enterprises, legal entities, fifty or more percent of voting shares (participation shares in the authorized capital) of which belong to the state and legal entities affiliated with them that purchase goods, works and services in accordance with the Law of the Republic of Kazakhstan dated December 4, 2015 "On Public Procurement".
- national management holdings, national holdings, national companies, their subsidiaries and affiliated companies, other legal entities with state participation.
- subsoil users and (or) people authorized by subsurface users to procure goods, works and services in accordance with the Code.
- organizations whose purchases of goods, works and services are subject to monitoring of local content, in accordance with the Resolution of the Government of the Republic of Kazakhstan dated on March 20, 2009, No. 366 "On approval of the list of organizations whose purchases of goods, works and services are subject to monitoring of local content".
- concessionaires.

The calculation of local content for the purchase of goods, works and services is carried out for the purpose of:

1. monitoring and / or control of compliance with procurement obligations in terms of local content.
2. determining the degree of involvement of domestic enterprises in the supply of goods, work and services.
3. assessment of the level of competitiveness of domestic industry.
4. the calculation of the local content (MCT) in the contract for the supply of goods is made according to the formula:

$$MC_T = 100\% \times \sum_{i=1}^n (CT_i \times M_i) / S$$

- n - the total number of items of goods provided by a supplier in order to fulfill the contract for the supply of goods.
- i - the serial number of the goods supplied by a supplier in order to fulfill the contract for the supply of goods.
- CT_i - the cost of the i product.
- M_i - the share of local content in the goods indicated in the certificate of origin of the goods of the form "CT-KZ", approved by the order of the Acting Minister for Investment and Development of the Republic of Kazakhstan dated January 9, 2015 No. 6 (registered in the Register of State Registration of Regulatory Legal Acts No. 10235) (hereinafter - the certificate of origin of the goods of the form "CT-KZ")/
- In the absence of a certificate of origin of the form "CT-KZ", unless otherwise established by paragraph 9 of the Unified Methodology, M_i = 0.
- S - total cost of the contract.

Source: Order of the Minister for Investment and Development of the Republic of Kazakhstan dated April 20, 2018 No. 260 "On approval of a Unified methodology for calculating local content by organizations when purchasing goods, works and services". <https://adilet.zan.kz/rus/docs/V1800016942>.

6. Taxation

Kazakhstan has one of the most competitive tax regimes in the region.

Comparison of Basic Tax Rates in Kazakhstan, Russia and China

Taxes	Kazakhstan	Russia	China
CIT	20%	20%	25%
VAT	12%	18%	17%
Land Tax	\$0.03-\$0.16/1 m ²	0.3%, 1.5%	–
Property Tax	1.5%	2.2%	1.2%*, 12%**

* estimated value, ** rental property

Source: Ministry of Finance of the Republic of Kazakhstan, Federal Tax Service of Russia, State Tax Administration of the People's Republic of China.

Kazakhstan has 50 Conventions on the avoidance of double taxation and the Prevention of tax Evasion on income and capital concluded with foreign countries. The elimination of double taxation is a procedure when each of the contracting States provides the taxpayer with the opportunity to pay tax only once – in one of the contracting States. The full list of Conventions is available on the official website of the State Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan.

National Legislation

National tax legislation is based on the Constitution of the Republic of Kazakhstan, the Code of the Republic of Kazakhstan “On Taxes and Other Mandatory Payments to the Budget” (Tax Code), as well as other regulatory legal acts. The Tax Code of the Republic of Kazakhstan regulates power relations on the establishment, introduction and procedure for calculating and paying taxes and other mandatory payments to the budget, as well as relations between the state and the taxpayer (tax agent) related to the fulfillment of tax obligations.

Taxation of Income of Residents and Non-residents

Taxation of income of non-residents depends on the presence of a permanent establishment of a non-resident in Kazakhstan. A permanent establishment of a non-resident is a permanent place of business through which a non-resident fully or partially carries out business activities, including activities carried out through an authorized person.

The criterion for the formation of a permanent institution by term is the provision of services (performance of work) by a non-resident through the staff for more than 183 calendar days within any consecutive 12-month period from the date of commencement of entrepreneurial activity within the framework of one project or related projects.

A branch or representative office of foreign companies also refers to a permanent establishment of a non-resident. At the same time, a subsidiary of a non-resident legal entity is considered as a permanent establishment if its activities meet the characteristics of a dependent agent.

An individual is recognized as permanently residing in Kazakhstan for the current tax period if he / she is in the Republic of Kazakhstan for at least 183 calendar days in any consecutive 12-month period ending in the current tax period.

Source: State Revenue Committee of the Republic of Kazakhstan <https://www.kgd.gov.kz/en/content/tax-code-rk-2015>.

Types of Taxes

Corporate Income Tax (CIT)

The total CIT rate is 20% of the taxable income. The income of foreign companies from sources in the Republic of Kazakhstan that are not associated with a permanent establishment is subject to taxation at established rates from 5 to 20%. The procedure for payment and the rates of the CIT to be withheld at the source of payment depend on the existence of an international agreement between Kazakhstan and the relevant State on the avoidance of double taxation.

Individual Income Tax (IIT)

Income is subject to taxation of IIT at the rate of 10%, except for income in the form of dividends, taxed at the rate of 5%. Calculation, withholding and payment of tax on income taxed at the source of payment are carried out by tax agents.

Value Added Tax (VAT)

VAT is charged on the turnover of goods (works and services) if the minimum turnover exceeds 30,000 MCI (monthly calculation index) per year. As of February 2025, the VAT rate is 12%. The Tax Code of the Republic of Kazakhstan establishes a list of goods (services), the turnover and import of which are exempt from VAT.

In 2025, the government proposed increasing the standard VAT rate to 16% and introducing a reduced rate of 10% for essential goods. Alongside the proposed VAT rate adjustments, there are plans to reduce the VAT registration threshold from 78.6 million tenge to 15 million tenge in yearly revenue. This change seeks to expand the tax base by incorporating more small and medium-sized businesses. As of February 2025, Tax Code amendments were submitted to Mazhilis (the lower house of the Kazakh Parliament).

Excise taxes

The list of excisable goods, as well as the rates for calculating the amount of excise taxes are specified in Articles 279-280 of the Tax Code of the Republic of Kazakhstan.

Rental Tax

Rental Taxpayers: individuals and legal entities selling for export of:

Crude oil and crude oil products, with the exception of:

- subsurface users exporting volumes of crude oil, gas condensate extracted under contracts.
- legal entities, the list of which is established by the authorized body in the field of oil and gas, who have applied the customs procedure of export to crude oil in volumes determined by the authorized body in the field of oil and gas and previously placed under the customs procedure of processing outside the customs territory.

Source: https://online.zakon.kz/Document/?doc_id=36979588#pos=306;5.

VI. GOVERNMENT SUPPORT

1. Single Window for Investors

Practically all public services necessary for the implementation of investment projects have been provided on a “single window” basis for investors. Investors can apply to the National Company “Kazakh Invest”, as a single negotiator on behalf of the Government of the Republic of Kazakhstan in discussing the prospects and conditions for the implementation of investment projects.

“Single Window” Principle for Investors:

- Reception and consultation on questions of state support measures.
- Assistance in the preparation and execution of documents necessary for obtaining public services.
- Support of the investor in the central and local executive bodies when receiving public services.
- Implementation specialized CRM system to monitor and control the progress of investment projects, this system allows investors to send inquiries and initiatives and makes the processes transparent at all stages of investment.

Hotline for investors:

Ph.: +7 (7172) 620 620, e-mail: info@invest.gov.kz.

“Single Window” for investor in Kazakhstan



2. Electronic Services for Business

“Electronic Government” www.egov.kz

Allows a business to receive an automated service for state registration of a legal entity, registration of branches and representative offices, liquidation of a business, as well as to obtain information about legal entities and business support information. For some types of services, such as registration, obtaining a certificate of a registered legal entity, registration of the termination of the activity of a legal entity, and many others, an electronic digital signature is required.

“Electronic public procurement” www.goszakup.gov.kz

The [Public Procurement Portal](#) provides information on government procurement opportunities, allowing businesses to participate in tenders and view procurement plans. This platform promotes transparency and equal access to government contracts. These electronic services are part of Kazakhstan's broader strategy to digitize governmental functions, reduce administrative burdens, and foster a more business-friendly environment. By leveraging these platforms, businesses can efficiently manage regulatory requirements and focus on their core operations.

Bgov.kz - the unified platform for financial support to businesses

<https://baiterek.gov.kz/en/pr/news/bgov-kz-the-unified-platform-for-financial-support-to-businesses>. Website: <https://bgov.kz/>

“E-license” www.elicense.kz

Allows you to obtain online licenses, including their duplicates, and permits for various types of activities. In addition, the portal provides a complete database of all licenses ever obtained in Kazakhstan.

“E-notary” www.enis.kz

Allows you to find information about all notaries in the region, their addresses, contacts and information about licenses. The system guarantees security when making transactions, excluding fraud and illegal actions. The portal also allows you to verify the authenticity of documents.

Electronic Invoicing System (EIS)

Electronic Invoicing System (EIS) Kazakhstan has implemented an [Electronic Invoicing System \(EIS\)](#) to enhance the efficiency and transparency of business transactions. The EIS allows for electronic issuance, validation, and storage of invoices, facilitating seamless document exchange between businesses and tax authorities.

“Baiterek” National Managing Holding JSC baiterek.gov.kz

(hereinafter referred to as “Baiterek” NMH) JSC, Baiterek Holding, Holding) is the key institution of the Government of the Republic of Kazakhstan that meets the advanced standards of corporate governance and ensures the implementation of objectives for the sustainable development of the economy of Kazakhstan.

3. Programs and Mechanisms

State Grants-in-Kind

Land plots and land use rights in the form of state in-kind grants are provided to a legal entity of the Republic of Kazakhstan implementing an investment project in accordance with the Land Code and the legislation of the Republic of Kazakhstan in the field of investments.

The decision of the local executive body of the region, the city of republican significance, the capital, the district, the city of regional significance on the provision of a land plot as a full-scale grant is made within its competence to provide land plots based on the decision of the authorized investment body.

*Source: Land Code of the Republic of Kazakhstan No. 442 dated June 20, 2003:
<https://adilet.zan.kz/eng/docs/K030000442>.*

Intellectual Property Protection

Kazakhstan in the Global Competitiveness Index on the indicator “Protection of Intellectual Property rights” has improved its performance by 39 points since 2011, rising from 116th to 77th place and surpassing countries such as Russia and Georgia.

Intellectual property, in accordance with Article 125 of the Civil Code of the Republic of Kazakhstan, recognizes the exclusive right of a citizen or legal entity to the results of intellectual creative activity and the means of individualization of a legal entity, products of an individual or legal entity, works or services performed by them (brand name, trademark, service mark, etc.). The use of the results of intellectual creative activity and means of individualization can be carried out by third parties only with the consent of the copyright holder.

The objects of intellectual property are copyright, related rights, the right to a trademark, a service mark, the right to use the place of origin of goods, patent law.

*Source: The Law of the Republic of Kazakhstan "On Copyright and Related Rights"
<https://adilet.zan.kz/eng/docs/Z960000006>*

Patent Law of the Republic of Kazakhstan <https://adilet.zan.kz/eng/docs/Z990000427>

Customs Procedures

The territories of Kazakhstan, Russia, Belarus, Armenia and Kyrgyzstan constitute a single customs territory in which unified customs regulations, including the Customs Code and the Unified Customs Tariff of the Eurasian Economic Union (EAEU), operate. The main aspects of the unified customs regulation are provided by the EAEU Treaty.

Customs privileges for SEZ participants

When importing goods into the territory of the SEZ:

- Exemption from customs duties and taxes.

When exporting goods from the territory of the SEZ:

- EAEU goods exported from the territory of the SEZ to the rest of the territory of the EAEU are not subject to payment of customs duties.
- EAEU goods exported from the territory of the SEZ outside the customs territory of the EAEU are subject to payment of export customs duties.
- If foreign goods do not have the status of EAEU goods (simple assembly), if exported from the territory of the SEZ to the rest of the customs territory of the EAEU, customs duties are payable.

- If foreign goods are not used and processed on the territory of the SEZ, then the goods are exempt from customs duties "re-export" when exported (to third countries).
- If the foreign goods are processed on the territory of the SEZ, then export duties are paid for the union share during identification.

More detailed information on customs privileges is reflected in the Customs Code of the EAEU and Agreements on Free (Special) Economic Zones in the Customs Territory of the Customs Union and the customs procedure of the free customs zone.

Source: Association of Participants of Special Economic Zones of the Republic of Kazakhstan "Sezunion".

4. Types of Investment Preferences

According to the investment project	According to the investment priority project
<p>Tax preferences</p> <ul style="list-style-type: none"> – exemption from VAT on the import of raw materials (according to the list) for up to 5 years. 	<p>Tax preferences</p> <ul style="list-style-type: none"> – for the creation of new production facilities - exemption from CIT and land tax for 10 years, property tax for 8 years. – for the expansion and renewal of existing production facilities - exemption from CIT for 3 years.

Exemption from customs duties

in importing technological equipment, components and spare parts for it, raw materials and materials for up to 5 years.

State in-kind grants

- state-owned land plots, buildings and facilities.
- the maximum grant amount is no more than 30% of the volume of investments in fixed assets of a legal entity of the Republic of Kazakhstan.

Investment Agreement

Investment agreement is an agreement for the implementation of an investment project, which is concluded between a body authorized by the Government of the Republic of Kazakhstan and a legal entity, providing for investments in the amount of at least 7.5 million MCI.

The following types of investment preferences are provided for an investment project (including an investment priority project):

Exemption from Custom Duties:

- when importing technological equipment and components for the duration of the contract, but not more than 5 years from the date of registration of the investment contract.
- when importing spare parts for technological equipment for up to 5 years, depending on the volume of investments in fixed assets and if the investment project meets the list of priority activities.
- when importing raw materials and (or) materials for a period of 5 years from the date of commissioning of fixed assets.

State Grants-in-Kind:

- property owned by the Republic of Kazakhstan, transferred for temporary gratuitous use, or provided on the right of temporary gratuitous land use with subsequent gratuitous transfer to ownership or land use.
- the maximum size of the state grants-in-kind is no more than 30% of the volume of investments in fixed assets.

Tax Preferences:

- exemption from value added tax on imports of raw materials and materials under the investment contract.

According to the investment priority project, additional services can be provided:

Tax Preferences:

- reduction of the amount of calculated corporate income tax by 100 percent for 10 years.
- application of coefficient 0 to land tax rates for 10 years.
- calculation of property tax at the rate of 0 percent to the tax base for 8 years.

Investment Subsidy:

- reimbursement of up to 30 percent of the actual costs of construction and installation work and purchase of equipment.

Source: The rules for granting investment subsidies were approved by the Decree of the Government of the Republic of Kazakhstan No. 1120 dated December 29, 2015, <https://adilet.zan.kz/eng/docs/P1500001120>.

Conditions for Granting Investment Preferences

Investment preferences are granted when an investment project is implemented by a legal entity of the Republic of Kazakhstan by the types of activities included in the List of priority activities approved by the Government decree.

Source: Government Resolution No. 13 of January 14, 2016 "On some issues of implementation of state support for investments". <https://adilet.zan.kz/eng/docs/P1600000013>.

Investment preferences are provided:

- for an investment project – to legal entities of the Republic of Kazakhstan.
- for a new investment priority project.

Investment preferences are granted based on an investment contract concluded between the Investment Committee of the Ministry of Foreign Affairs of the Republic of Kazakhstan and a legal entity of the Republic of Kazakhstan implementing an investment project.

Priority Sectors for Receiving State Support

- Metallurgy (ferrous and non-ferrous metallurgy).
- Oil refining.
- Machine Building (automotive and electrical engineering).
- Chemistry (petrochemistry and agrochemistry).
- Information Technology (IT) Industry
- Processing industry.

Documents Required for Obtaining Investment Preferences

In order to receive investment preferences, a legal entity of the Republic of Kazakhstan sends an application for investment preferences and the following documents to the Investment Committee:

- certificate of state registration of a legal entity.
- certified copy of the charter.
- business plan of the investment project.

- copies of documents justifying the estimated cost of construction and installation works and the costs of acquiring fixed assets, raw materials and materials used in the implementation of the investment project.
- documents confirming the size (cost) of the requested state-in-kind grant and preliminary approval of its provision.

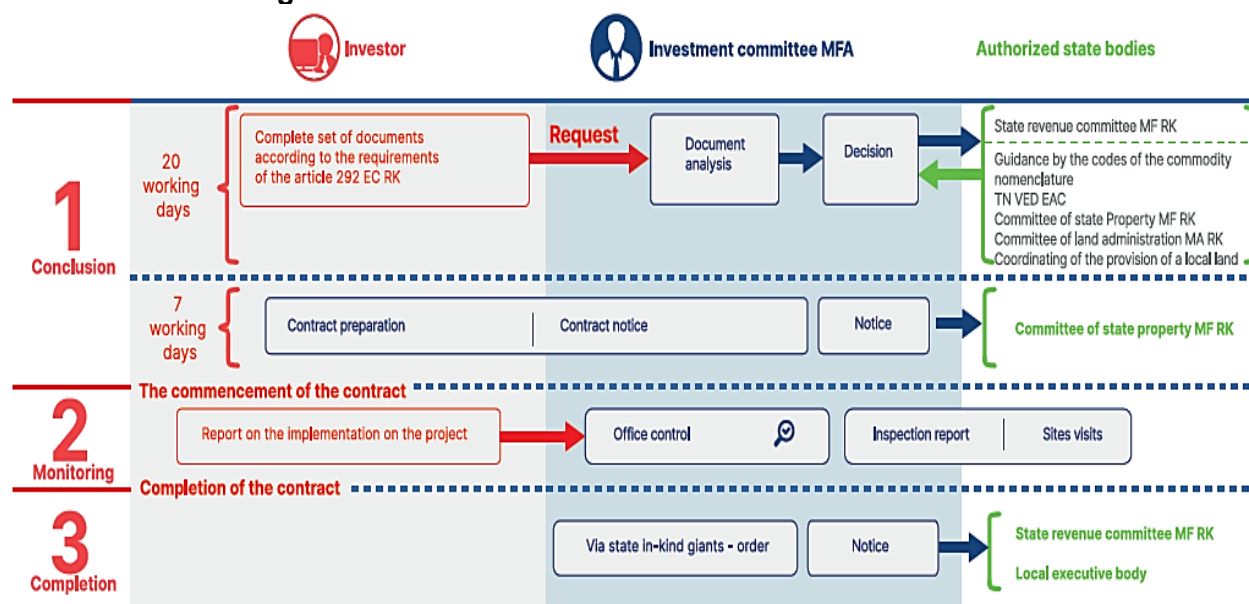
The application form for granting investment preferences and requirements for drawing up a business plan were approved by the Order of the Minister for Investment and Development of the Republic of Kazakhstan dated November 30, 2015 No. 1133 "On some issues of state support for investments".

Source: <https://adilet.zan.kz/eng/docs/V1500012572>

If the application for the provision of investment preferences provides for the provision of an investment subsidy, in addition to these documents, during the period of implementation of the investment priority project, the conclusion of the state examination of the pre-project and (or) project documentation is submitted.

Source: <https://invest.gov.kz/>

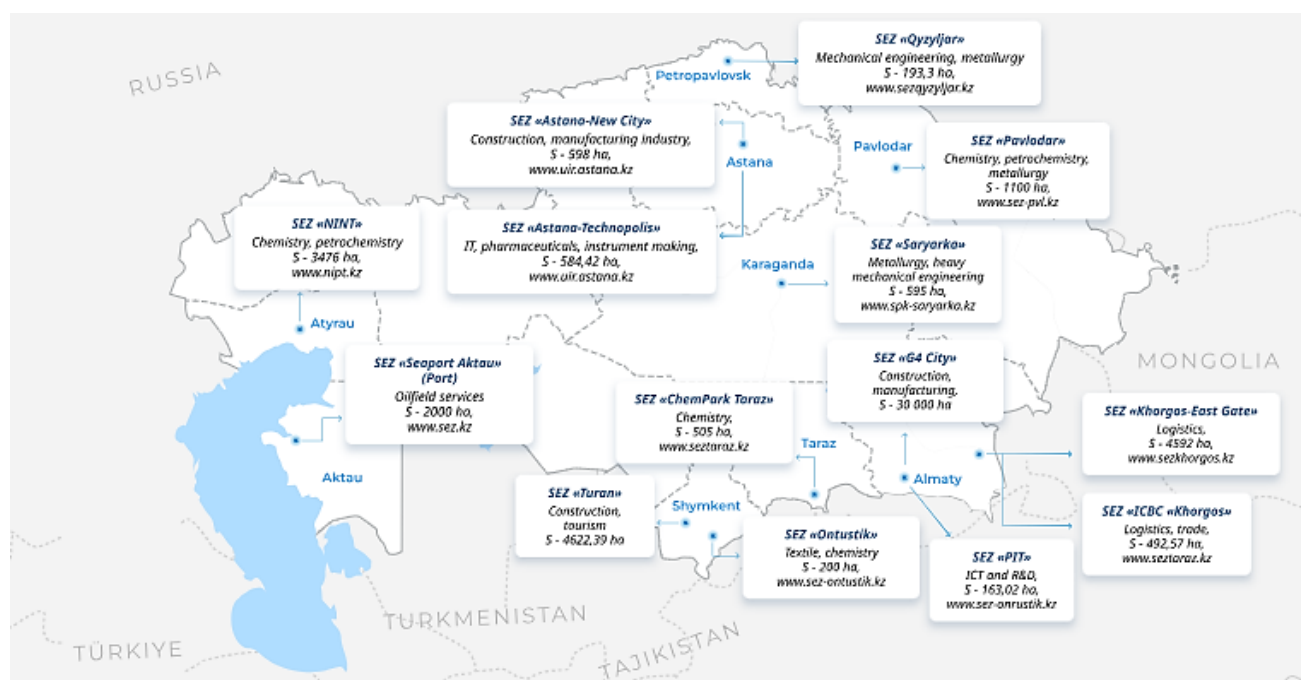
Scheme for Granting Investment Preferences



Source: *Kazakh Invest – Investor's guide, 2023*

5. Special Economic and Industrial Zones

Special economic zones are ideal sites with all the necessary infrastructure and an attractive preferential tax regime for the implementation of projects in a variety of industries:



Industrial zones - 36



Source: https://jp-kz.org/wp/wp-content/uploads/CostofUtilities_SEZ

6. Benefits for SEZ Participants

Tax Benefits:

- Reduction of the amount of calculated CIT by 100%.
- Coefficient 0 to land tax rates.
- 0% property tax rate.
- 0 VAT rate for goods sold on the territory of the SEZ, fully consumed in the production process.
- 0 coefficient is applied to the rates for the use of a land plot during the period of the special economic zone.

	Corporate income tax (CIT)	Land tax	Property tax	Value added tax (VAT)
OECD average	24.8%	n.a.	n.a.	19%
Standard taxation in RoK	20%	Based on area size and type	0.5-1.5%	12%
Taxation in SEZ	0%	0%	0%	0%
Other preferences in SEZ	<ul style="list-style-type: none"> – Simplified procedure for hiring a foreign labor. – No custom duties when importing goods in SEZ. – Free land plot for up to 10 years. 			

Source: https://jp-kz.org/wp/wp-content/uploads/CostofUtilities_SEZ

Customs Privileges

Exemption from customs duties for goods imported into the territory of the SEZ.

Other Incentives:

- Attracting foreign labor outside quotas and without permits for projects with a cost of more than one million MCI for the construction period and 1 year after commissioning.
- Availability of ready-made infrastructure.
- The presence of a SEZ management body - coordination and support for all internal processes (land, utilities, permits, etc.).

Conditions for Obtaining Tax Benefits:

- Registration as a SEZ participant and taxpayer on its territory.
- Absence of structural divisions outside the SEZ.
- For social tax with labor costs of at least 70% of the total amount of expense.

Who can be a Member of the SEZ

A legal entity (including a foreign one) planning to carry out priority activities on the territory of the SEZ. If the legal entity is not a resident of the Republic of Kazakhstan at the time of filing the documents and is not registered as a taxpayer of the Republic of Kazakhstan, a copy of the certificate of absence of state registration as a taxpayer in the tax service of the Republic of Kazakhstan is submitted.

Who cannot be a Member of the SEZ:

- Subsurface users.
- Organizations producing excisable goods, with the exception of organizations engaged in the production, assembly of excisable goods provided for in subparagraph 6) of Article 279 of the Code of the Republic of Kazakhstan "On taxes and other mandatory payments to the budget".
- Organizations applying special tax regimes.

Source: Association of Participants of Special Economic Zones of the Republic of Kazakhstan

Benefits under the "Free Warehouse" program

According to the Code of the Republic of Kazakhstan "On Customs Regulation in the Republic of Kazakhstan" and the Code of the Republic of Kazakhstan "On Taxes and Other Mandatory Payments to the Budget", a range of tax benefits is provided for domestic producers who have free warehouses, and a Special investment Contract concluded. To be able to use these preferences, a Company with a free warehouse can conclude an investment contract, according to which it is granted VAT and customs duty benefits for a certain list of raw materials (intended for production).

The customs procedure of a free warehouse is a customs procedure in which goods are placed and used in a free warehouse without payment of customs duties, taxes, as well as without the application of non-tariff regulation measures in respect of foreign goods and without the application of prohibitions and restrictions in respect of goods of the Customs Union.

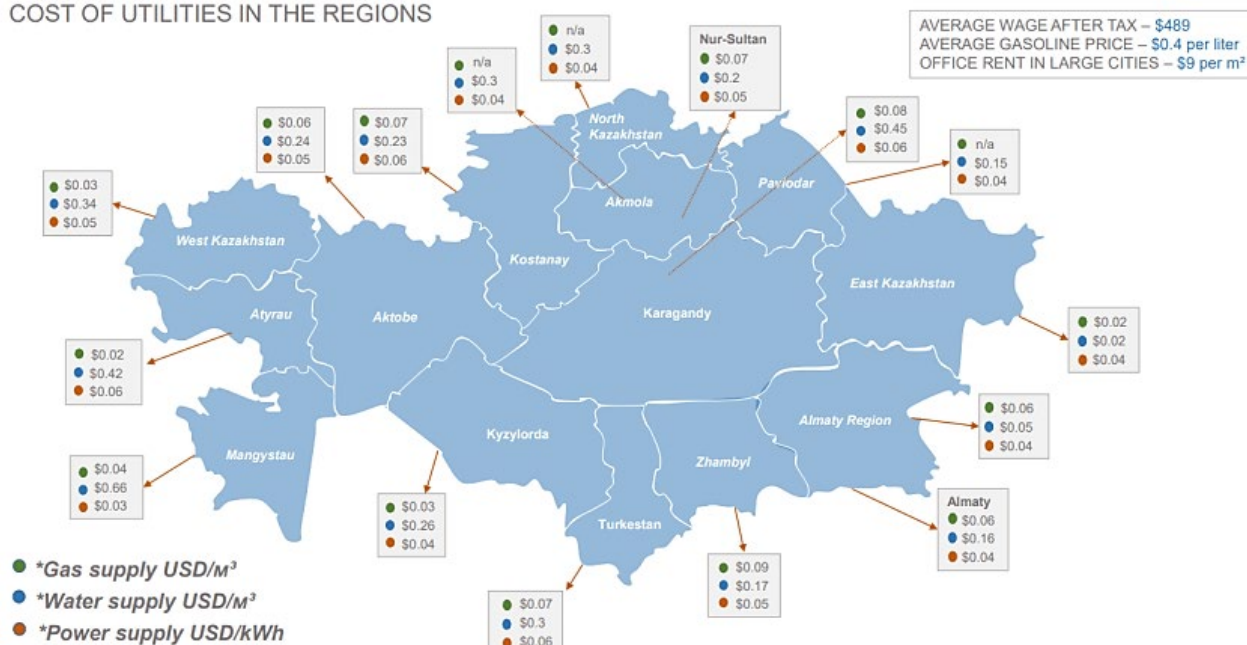
Free warehouses are buildings (parts of buildings), a complex of buildings, equipped and equipped territories and (or) open areas that are protected or have an access control regime for individuals and within which, in accordance with this Code, goods placed under the customs procedure of a free warehouse can be placed and used, as well as other goods in accordance with this Code (hereinafter in this chapter – structures, premises (parts of premises) and (or) open areas).

A free warehouse is considered established from the day following the day of inclusion of a legal entity in the register of owners of free warehouses.

Source: https://jp-kz.org/wp/wp-content/uploads/CostofUtilities_SEZ

7. Utility Tariffs in the Country

COST OF UTILITIES IN THE REGIONS



Zero VAT for Subsoil Use Contract

An agreement between the competent authority and an individual and (or) legal entity for the exploration, production, combined exploration and production of minerals or the construction and (or) operation of underground structures not related to exploration and (or) production, or for the state geological study of the subsoil.

In accordance with clause 1 article 393 of the Code of the Republic of Kazakhstan “On taxes and other compulsory payment to the budget” (hereinafter – Tax Code) the turnovers from sales of own-produced goods for taxpayers, which operate at the territory of the Republic of Kazakhstan in the framework of subsoil use contract, production sharing agreement (contract) shall be subject to **value added tax (hereinafter – VAT) at zero rate**, provisions of which provide that imported goods are **exempted from VAT**.

Thus, the **Branch of “Maersk Oil Kazakhstan GmbH”, Branch of “North Caspian Operating Company N.V”, “Tengizchevroil” LLP**, which operate at the territory of the Republic of Kazakhstan in the framework of subsoil use contract, production sharing agreement (contract), provisions of which provide that imported goods **are exempted from VAT**, are included into the list of taxpayers, approved by the Order No 71 of the acting Minister of Energy of the Republic of Kazakhstan dated February 28, 2018.

In accordance with Clause 4 Article 393 of the Tax Code, the documents, which confirm sales of goods to taxpayers, specified in Clause 1 article 393 of the Tax Code, are:

- Contract for supply of goods to taxpayers, which operate at the territory of the republic of Kazakhstan in the framework of subsoil use contract, production sharing agreement (contract), provisions of which provide that imported goods are exempted from vat, indicating that supplied goods are intended for implementing the work program of subsoil use contract, production sharing agreement (contract).

- Copies of shipping documents, which confirm transfer of goods to taxpayers.
- Copies of documents, which confirm receipt of goods by taxpayers.

Considering the above, subject to compliance with the above conditions, the taxpayer has the right to apply VAT at zero rate to turnovers from sales of own-produced goods to **Branch of “Maersk Oil Kazakhstan GmbH”, Branch of “North Caspian Operating Company N.V.”, “Tengizchevroil” LLP.**

8. Financial Institutions / Development Institutions

Institution name	Websites	Key function
"Development Bank of Kazakhstan" JSC	https://www.kdb.kz	Lending to export organizations
"QazIndustry" Kazakhstan Industry and Export Center JSC	https://qazindustry.gov.kz	Implementation of comprehensive measures to promote exports
Kazakhstan Investment Development Fund	https://kidf.kz	Attracting investments in the development of the economy of the Republic of Kazakhstan, through joint investment with foreign partners.
"Damu" Entrepreneurship Development Fund JSC	https://damu.kz	Financial and non-financial support for small and medium-sized businesses
Qazaqstan Investment Corporation	https://qic.kz	Development of private equity infrastructure in Kazakhstan to promote sustainable economic development of Kazakhstan.
Industrial Development Fund	https://idfrk.kz	Implementation of the state investment policy in support of entrepreneurs of Kazakhstan operating in priority sectors of the economy, as well as assistance in attracting foreign and domestic investments in the economy of Kazakhstan through leasing financing.
"Kazakh Export" Export Insurance Company JSC	https://kazakhexport.kz	Insurance services for commercial and political risks accompanying the implementation of foreign economic contracts of non-resource sector exporting enterprises
Chevron Direct Investment Fund	https://www.cdif.kz	The Fund plans to invest into commercial local enterprises across various industry
The European Bank for Reconstruction and Development (EBRD)	https://www.ebrd.com	The European Bank for Reconstruction and Development (EBRD) was established in 1991. The bank invests in projects that promote the transition to an open market economy, as well as the development of private and entrepreneurial activity.



Development Bank of Kazakhstan

Development Bank of Kazakhstan

The Development Bank of Kazakhstan (DBK) is a joint-stock company, the controlling stake of which belongs to "Baiterek" National Managing Holding JSC. In accordance with the Law of the Republic of Kazakhstan "On the Development Bank of Kazakhstan" dated April 25, 2001, No. 178, the bank performs the following main state tasks:

Instruments:

Medium- and Long-Term Lending of Large Investment Projects

- Minimum Loan Amount: 15 million USD, for projects in the food industry – 6.4 million USD.
- Loan Term: 5 – 20 years.
- The Amount of Company's Own Participation: at least 20% of the amount of investment project estimate.
- Loan Rate: 9% - 11%.
- Loan Currency: USD, Euro, KZT or other if needed.

Crediting of Export (pre-export) Operations

- Loan Currency: USD, Euro, KZT or other if needed.
- The Loan Term is Determined Depending on the Conditions of the Export Operation (up to 5 years).
- Minimum Loan Amount: 2.13 million USD.

Crediting of Export (pre-export) Operations

- Lending through STB (at the expense of the National Fund of the Republic of Kazakhstan);
- Loan Amount: 7.45 – 10.65 million USD.
- Loan Term: up to 10 years.
- Loan Rate: not more than 6%.
- Loan Currency: USD, Euro, KZT or other if needed.

Project Financing

(Lending to investment projects where the main source of repayment of borrowed funds are cash flow and income from the implementation of the project)

- Minimum Loan Amount: 15 million USD.
- Loan Term: up to 20 years.
- The Amount of Company's Own Participation: at least 30% of the amount of the investment project estimate.

Leasing Financing

- The Amount of the Lease: from 170 340 USD (for light industry – from 106 465 USD).
- Loan Rate: from 3% depending on instrument.
- Loan Term: from 3 to 20 years depending on instrument.
- The Amount of Company's Own Participation: from 15% to 50%.

Source: Development Bank of Kazakhstan <https://www.kdb.kz/en/>

“QazIndustry” Kazakhstan Center of Industry and Export JSC

QazIndustry carries out expert and analytical activities, developing industry and related sectors in Kazakhstan. The company provides systematic and direct state incentives for the manufacturing industry, coordinates the development of special economic and industrial zones of the Republic of Kazakhstan and encourages industrial enterprises to introduce digital technologies into production processes.

Reimbursement of part of the costs to the subjects of industrial and innovative activities to increase labor productivity and the development of territorial clusters up to **40%, up to 130 000 USD:**

- to increase the competence of the enterprise.
- to improve technological processes.
- to improve the efficiency of the organization of production.
- for the development and/or examination of a comprehensive plan of an industrial and innovative project.

Reimbursement of part of the costs of subjects of industrial and innovative activities for the promotion of goods on the foreign market - **up to 60%, but not more than 77 000 USD:**

- advertising of goods abroad.
- participation in foreign exhibitions, fairs, festivals.
- publication of a catalog for distribution abroad (development, translation).
- maintenance of a representative office, trading platform and warehouse abroad.
- registration of trademarks (brand) abroad.
- certification of goods abroad.
- delivery of goods by rail, road, air, sea transport and organization of transportation.

Reimbursement of part of the costs of subjects of industrial and innovative activities for the promotion of domestic processed goods, works and services in the domestic market – **50%, but not more than 18 000 USD:**

- for consulting services related to the confirmation of conformity of goods, works and services, and quality management systems.
- to promote domestic goods, works and services in the domestic market.

Source: Kazakhstan Center of Industry and Export <https://qazindustry.gov.kz/en>

Kazakhstan Investment Development Fund



Attracting investments in the development of the economy of the Republic of Kazakhstan, through joint investment with foreign partners.

Areas of Activity

- direct investments in projects/assets.
- partnerships with similar funds.

The Board of Directors includes

- Prime Minister (Chairman).
- First Deputy Prime Minister - Minister of Finance.
- Minister of Foreign Affairs.
- The manager of the AIFC and others.

Assets under Management

- Target value — 787.75 million USD.

Target Partners

- Foreign investors (institutional and industry).

Investment Amount

- No more than the number of direct investments of a foreign partner.

Investment Restrictions

- No more than 50% ownership in the invested company/asset (consolidated).
- projects/assets in the primary extraction of raw materials, in the production of alcohol, tobacco, drugs and the gambling sector are not financed.
- "Development projects from scratch" are funded only jointly with the industry;
- an investor with experience, expertise and/or access to sales markets.

Target Profitability

- At least 5% on infrastructure assets.
- At least 15% on other assets.

Investment Horizon

- Up to 20 years on infrastructure assets.
- Up to 10 years on other assets.

Source: Kazakhstan Investment Development Fund <https://ifk.kz/en/>

DAMU Entrepreneurship Development Fund JSC



Subsidizing the interest rate

Program	The Amount of the Subsidy and the Term
Business Roadmap 2025	the final rate for the borrower is 6%, up to 5 years
The Economy of Simple Things	up to 9% of the interest rate, up to 10 years
Nurly Zher	7% of the the interest rate, up to 3 years up
Sustainable cities for low-carbon development	10% of the interest rate, up to 6 years up
Reducing the risks of investing in renewable energy sources	10% of the interest rate, up to 3 years
Subsidizing part of the coupon rate	7% of the interest rate, up to 5 years the
Portfolio subsidies	final rate for the borrower is 6%, up to 3 years

Loan Guarantee

Program	The Amount of the Guarantee
Business Roadmap 2025	up to 85% of the loan amount
The Economy of Simple Things	no more than 50% of the loan amount
Damu Optima	no more than 85% of the loan amount
Enbek	no more than 85% of the loan amount
Portfolio guarantee	85% of the loan amount

Source: DAMU Entrepreneurship Development Fund JSC <https://damu.kz/en/>

Qazaqstan Investment Corporation



Kazyna Capital Management (old name)

- Established in 2000 by Decree of the President of the Republic of Kazakhstan.
- Kazyna Capital Management JSC has completed the rebranding process in Qazaqstan Investment Corporation JSC.
- 100% owned by the Government of Kazakhstan through the sole shareholder – “Baiterek” National Managing Holding JSC.

Status and Mandate

- Development of private equity infrastructure in Kazakhstan to promote sustainable economic development of Kazakhstan.
- Formation of an independent cluster of management companies and funds for the effective development of private equity in Kazakhstan.

Strategic directions of the activities are:

- support for entrepreneurship in the segment of large-sized businesses.
- support for entrepreneurship in the SME segment.
- increase in housing affordability.
- increase in export potential.
- transfer and introduction of innovations.

Portfolio:

- KCM invests in promising and strategically important private equity funds.
- 14 private equity funds with KCM participation, including 3 active ones.
- 7 funds were created on the initiative of the President and the Government of Kazakhstan.
- Investment period - up to 10 years (inf. up to 20 years).
- Participation in the company - the share in the company is not higher than 49%.

Source: Qazaqstan Investment Corporation JSC, <https://qic.kz/en/>

Industrial Development Fund



Industrial Development Fund JSC is a subsidiary of Development Bank of Kazakhstan JSC and is part of the structure of “Baiterek” National Managing Holding JSC.

The Objectives of the Fund: implementation of the state investment policy in support of entrepreneurs of Kazakhstan operating in priority sectors of the economy, as well as assistance in attracting foreign and domestic investments in the economy of Kazakhstan through leasing financing.

Mission of the Fund: assistance in modernization and renewal of fixed assets of enterprises in the sectors of industry and infrastructure.

Key data of IDF since 2021:

- The authorized capital of the IDF from the beginning of 2021 to the end of 2023 increased from 245.9 million USD to 634.1 million USD.
- From the beginning of 2021 to the end of 2023, the assets of the IDF increased from 2.095 billion USD to 3.729 billion USD.
- Net income for the end of 2023 amounted to 51.9 million USD.

Source: Industrial Development Fund <https://idfrk.kz/en/>

QazTech Ventures JSC



- 100% belongs to the Government of Kazakhstan through the sole shareholder
- “Baiterek” National Managing Holding JSC, which is headed by the Prime Minister of Kazakhstan.
- Ensuring the availability of venture investments for technology businesses.
- Development of the business incubation system.
- Provision of technology consulting services.

Venture Financing

- Creation of a venture fund with a capitalization of 2 MUSD in 2019.
- Involvement of international management companies.

Business Incubation

- 35 million KZT financial support of incubators per year.
- Reimbursement of 50% of operating expenses.

Technology Consulting

- Evaluation of ideas.
- Planning.
- Technical expertise and audit.
- Increasing the level of technological efficiency of enterprises.
- Cooperation with the Center of the 4th Industrial Revolution.

Source: QazTech Ventures JSC <https://qaztech.vc/en>

“Kazakh Export” Export Insurance Company JSC



KazakhExport is a state insurance agency that supports exports and implements insurance tools to protect export operations. The company supports the growth of exports of non-primary goods and services, contributing to the development of Kazakhstan enterprises.

Covered Insurance Risks

Political:

- Restriction or prohibition on currency conversion, transfer of payments.
- Mass riots, civil unrest, war.
- Termination or non-fulfillment of the contract by a foreign government agency.
- Restriction or prohibition of the delivery of goods by a foreign state.

Commercial:

- Non-fulfillment of payment by the Issuing Bank within the terms determined by the terms of the letter of credit.
- Bankruptcy of the issuing bank.

Exporter's Credit Insurance:

- Opportunities – provision of deferred payment under the export contract.
- Protection from political risks.
- Minimization of losses in case of non-fulfillment of financial obligations by the Importer.
- Increase in export volumes due to favorable conditions for foreign partners.

Source: “Kazakh Export” Export Insurance Company JSC <https://kazakhexport.kz/en>

Astana International Financial Centre - a unique center created to provide international financial services.

- A special legal regime based on the principles of English Law.
- Independent regulation in accordance with international standards.
- Preferential tax regime exempting from corporate and individual income taxes for a period up to 2065.
- Special currency regulation, under which monetary obligations can be fulfilled in foreign currency.
- Single window system for issuing visas, registration and obtaining other MFC-related procedures.
- Simplified visa regime with extension up to 5 years.
- English as the main language: development and adoption of acts, documentation, legal proceedings, etc.

Source: Astana International Financial Centre <https://aifc.kz/>

Chevron Direct Investment Fund



The Fund is Chevron's investment vehicle to support Kazakhstan's economy by investing into commercial local enterprises across various industries, including but not limited to manufacturing, works and services in oil and gas industry with potential of developing the local supply chain, environmental stewardship, information technologies, including digital technologies.

The Fund is represented by a holding company for portfolio investments registered in the Astana International Financial Centre in Astana.

- Chevron Direct Investment Fund timeline: The process from proposal submission to release of funds is likely to be 1-6 months.
- Proposal selection criteria:
 - ✓ Strong profitability.
 - ✓ Robust ESG characteristics opportunities.
 - ✓ Financial and non-financial risks.
 - ✓ Value-creation potential.
 - ✓ Portfolio diversification.
- Instrument: Equity.
- Ownership: Chevron Direct Investment Fund ownership capped at 49%.
- Preferred deal size: 2 MUSD to 30 MUSD.
- Target sectors: Targeted areas for investment include, but not limited to Environmental Stewardship, Technology and Digital, and Manufacturing, Works and Services with potential of developing the local supply chain of the Chevron's assets in Kazakhstan and growing local talents.
- Location: All proposals must be executed within the territory of the RoK or display evidence of being overwhelmingly Kazakh in operation and nature.
- Time Horizon: In line with the life of the fund, the intention will be to exit investments within 10 years following its launch. This, however, will not preclude exploring earlier exit opportunities should the opportunity arise.

Source: <https://cdif.kz/en>

European Bank for Reconstruction and Development (EBRD)



The European Bank for Reconstruction and Development (hereinafter referred to as the EBRD) is an international financial institution established in 1991 that finances projects in countries from Central Europe to Central Asia, as well as in the countries of the Southern and Eastern Mediterranean.

EBRD shareholders - 65 countries and 2 international organizations: the European Union and the European Investment Bank.

Services:

- Fundraising.
- Investment – lending.
- Balance sheet structure management.
- Risk management in the interests of clients.

Priority sectors:

- Agro-industrial complex.
- Information and communication technologies.
- Municipal infrastructure.
- Legal reform.
- Natural resources.
- Industrial production and services.
- Transport.
- Sustainable resource use and climate change.
- Financial institutions.
- Private equity funds.
- Energy.
- Nuclear safety.

The EBRD is active in sectors such as extractive industries, communications, and agribusiness.

EBRD Reimbursement Program

Reimbursement **of certification consulting services** for Small Medium Enterprises **up to 50%**, and **60% if CEO if female**.

Source: <https://www.ebrd.com>

The QazTrade Center for Trade Policy Development JSC



Reimbursement of part of the costs of promoting processed domestic goods on foreign markets

Rules for reimbursement of part of the costs of subjects of industrial and innovative activities for the promotion of domestic processed goods, a list of domestic processed goods for which the costs of their promotion are partially reimbursed (*Order of the Minister for Investment and Development of the Republic of Kazakhstan dated November 30, 2015 No. 1128*)

TYPES OF COSTS TO BE REIMBURSED:

- Participation in foreign exhibitions, forums, fairs, competitions, congresses.
- Advertising of goods.
- Maintenance of branches, representative offices, retail space, warehouse, and retail shelves.
- Procedures for confirming the conformity of goods with requirements.
- Specialized catalog of procedures for obtaining a permit.
- Foreign certification, accreditation:
 - Costs associated with the foreign certification, accreditation, inspection of subjects of industrial and innovative activity (*in case of positive completion of the certification, accreditation, inspection procedure and the availability of a certificate or other supporting document*).
 - The maximum amount of reimbursement of part of the costs may not exceed **13,000 MCI**¹ (*for one subject of industrial and innovative activity in the current financial year*).
 - Historical period: 32 months.
- Delivery of goods and payment for transportation services:
 - Automobile.
 - Railway.
 - Air.
 - Sea transport.
 - Organization of transportation.
 - The maximum amount of reimbursement of part of the costs may not exceed **75,000 MCI** (*for one subject of industrial and innovative activity in the current financial year*).
 - Historical period: not earlier than **12 months** before the date of application

Source: <https://qaztrade.org.kz/eng/>

The Astana International Financial Centre (AIFC)



The Astana International Financial Centre (AIFC) is widely recognized as a financial institution and a hub for finance in the region encompassing Central Asia and Eastern Europe.

Specially designed conditions, such as regulation in accordance with the highest international standards, a robust financial infrastructure, an autonomous judicial system, and an emphasis on innovation and expertise, are employed to enable businesses to attract capital.

AIFC functions

- Build optimal legal infrastructure to facilitate commercial transactions and create favorable conditions to entice investments into the Kazakhstani economy.
- Facilitate the integration of the region's securities market into global capital markets.
- Strive to develop a robust market for innovative initiatives, financial technologies, green and social finance, Islamic finance, digital assets, and insurance.
- Construct an environment for professional services and financial expertise in accordance with the most effective international standards.

For domestic and international corporations and financial institutions

- We enable capital formation and investment for corporations in a secure environment, in accordance with terms that meet global standards.
- We facilitate the connection between entrepreneurs and investors, including regional and international financial powerhouses.
- We establish a legal framework that enables the resolution of commercial disputes from any location on the planet.
- We provide a conducive business environment by allowing for the establishment of novel legal entities in Kazakhstan. This is achieved through the creating of new companies and redomiciliation of existing corporations.
- We provide a streamlined labor and visa system for foreign company personnel, and tax incentives exclusively allocated to financial institutions.
- We are cultivating an ecosystem of financial products and services for businesses in the following sectors: asset and fund management, capital market, brokerage, banking and insurance, Islamic finance, ecological finance, and more.

For investors

- We provide all the principal capital market mechanisms, including share trading, primary and secondary public offerings, sovereign, regional, and corporate bonds, sovereign and corporate eurobonds, depositary receipts, exchange-traded funds and notes, and green, social, and Islamic finance instruments.
- We facilitate connections between government agencies and investors participating in business initiatives of varying sizes.
- We provide a comprehensive range of products and services.

Source: <https://aifc.kz/en>

Samruk-Kazyna National Wealth Fund



Samruk-Kazyna Invest LLP (hereinafter referred to as SK Invest) was established on July 20, 2007. During the years of foundation, the main goal of the company was to provide expert support for the investment activities of Samruk-Kazyna JSC. An investment company owned by the **Samruk-Kazyna National Wealth Fund**, which is included in the **TOP-20** Sovereign Wealth Funds with assets totaling about **70 BUSD**.

Conditions

- Geography of investments - Republic of Kazakhstan
- Investment period - up to 7 years
- Pari Passu investments with a strategic partner (up to 49%)
- Requirements for a strategic investor: investments, experience, technology

Investment process

1st Stage

- Project concept. At this stage, IC Invest, together with the Partner, approves the structure of participation and financing of the Project. Further, the concept of the Project approved with the Partner is approved at meetings of the authorized bodies (hereinafter – MA) of the Fund and IC Invest. Upon receipt of a positive decision of the MA, the Project proceeds to the next stage.

2nd Stage

- Comprehensive examination of the project. SK Invest conducts an independent assessment and Due Diligence of the Project (if necessary, with the involvement of independent consultants), a Term Sheet (Agreement on the main conditions of cooperation) is signed with the Partner. Upon receipt of a positive decision of the MA, the Project proceeds to the last stage.

3rd Stage

- Implementation. At this stage, IC Invest is developing a draft agreement on the joint implementation of the project (hereinafter – JSA), which is also agreed with the Partner. After the agreement of both parties, the DRSP is submitted for approval by the MA SK Invest. Upon receipt of a positive decision, IC Invest concludes approved agreements with the Partner and then finances the Project.

VII. CONTACTS

Astana Region

"Astana" NC SEC JSC

070019, Astana
9, Beibitshylik str
ph./ fax + 7 (7172) 552 955
e-mail: info@astana-spk.kz
www.astana-spk.kz

Aktobe Region

"Aktobe" NC SEC JSC

030019, Aktobe
158 Г, Eset batyr str
ph./ fax + 7 (7132) 742 048
e-mail: spk.aktobe@mail.ru
www.spk-aktobe.kz

East Kazakhstan Region

"Ertis" NC SEC JSC

070019, Ust-Kamenogorsk
36, Belinskyi str
ph./ fax + 7 (7232) 702 388
e-mail: info@spkertis.kz
www.spkertis.kz

Zhambyl Region

Taraz Invest Consult LLP

080000, Taraz,
35, Tole bi str.
ph.: +7 (7262) 438 903
e-mail: tarazinvest@mail.ru www.taraz-invest.kz

West Kazakhstan Region

"Oral" NC SEC JSC

090006, Uralsk
206/1, Dostyk-Druzhba ave
ph.: +7 (7112) 505 947
e-mail: info@spk-oral.kz www.spk-oral.kz

Karaganda Region

"Saryarka" NC SEC JSC

100012, Karaganda
4, Alihanov str.
ph.: +7 (7212) 400 980, 400 989
e-mail: info@spk-saryarka.kz www.spk-saryarka.kz

Kostanay Region

"Tobol" NC SEC JSC

110000, Kostanay
68, Dulatov str
ph.: +7 (7142) 543 377
e-mail: info@spk-tobol.kz www.spk-tobol.kz

Almaty Region

"Almaty" NC SEC JSC

050040, Almaty, Baizakova 303
Investment house, 5-6th floors
ph.: +7 (7272) 251 891
e-mail: info@spkalmaty.kz
www.spkalmaty.kz

Kyzylorda Region

"Baykonur" NC SEC JSC

120000, Kyzylorda
4, Mutbayev str.
ph.: +7 (7242) 701 099
fax: +7 (7242) 701 099
e-mail: office_spk@mail.ru
www.spk-baikonur.kz

Mangystau Region

"Kaspi" NC SEC JSC

130000, Aktau, microdistrict 4
19, Coastal Area
ph.: +7 (7292) 535 353
fax: +7 (7292) 535 318
e-mail: info@caspiy.kz
www.caspiy.kz

Pavlodar Region

"Pavlodar" NC SEC JSC

140000, Pavlodar
102, Academician Margulan str
ph.: +7 (7182) 650 305
e-mail: info@spkpavlodar.kz
www.spkpavlodar.kz

North Kazakhstan Region

"Soltustik" NC SEC JSC

150008, Petropavlovsk
69, Mir str.
ph.: +7 (7152) 500 830
fax: +7 (7152) 531 544
e-mail: mail@spk-soltustik.kz
www.spk-soltustik.kz

Shymkent

Shymkent Innovations LLP

160000, Shymkent
Business Service Center building,
Baitursynov str
ph.: +7 (7252) 222 518
fax: +7 (7252) 391 447
e-mail: info@shymin.kz



"KEGOC" Kazakhstan Electric Grid
Management Company JSC
010010, Astana
59, Tauelsizdik str.
ph.: +7 (717) 269 3824
fax: +7 (717) 269 0455
e-mail: kegoc@kegoc.kz www.kegoc.kz



"Tau-Ken Samruk" National Mining Company JSC
010000, Astana
13th floor, block 8. Kunayev str.
ph.: +7 (717) 255 9572
fax: +7 (717) 255 2780
e-mail: info@tkz.kz www.tks.kz



Kazatomprom JSC
010000, Astana
10, Kunayev str.
ph./fax: +7 (717) 255 1398
e-mail: nac@kazatomprom.kz
www.kazatomprom.kz



Samruk Energo JSC
010000, Astana
15A, Kabanbay Batyr str.
Block B, "Q" business centre
ph.: +7 (717) 255 3021
fax: +7 (717) 255 3030
e-mail: info@samruk-energy.kz
www.samruk-energy.kz



Kazakhtelecom JSC
010000, Nur-Sultan,
12, Sauran str
ph.: +7 (717) 258 0659
fax: +7 (717) 258 7724
e-mail: telecom@telecom.kz
www.telecom.kz



Kazpost JSC
010000, Astana
37, Beibitshilit str
ph.: +7 (717) 261 1699
e-mail: kazpost@kazpost.kz www.post.kz



"Kazakhstan Engineering" National Company
JSC
010000, Astana
10, Kunayev str
ph.: +7 (717) 269 5599
fax: +7 (717) 261 1927
e-mail: ke@ke.kz, www.ke.kz



"Baiterek" National Managing Holding JSC
010000, Astana
Block B, "Izumrudnyi kvartal" BC. 8,
Kunayev str
ph.: +7 (717) 291 9111
e-mail: kense@baiterek.gov.kz
www.baiterek.gov.kz



Development Bank Of Kazakhstan
010000, Astana
Kazyna Tower build., 10, Mangilik El ave.
ph.: +7 (717) 279 2600
fax: +7 (717) 279 2638
e-mail: pressa@kdb.kz
www.kdb.kz

International Organizations represented in the Republic of Kazakhstan



WORLD BANK GROUP

The World Bank

010000, Astana

14 fl., 12 Samal str.

ph.: +7 (717) 269 1440

050010, Almaty

4 fl., 41A Kazybek Bi str.

ph.: +7 (727) 377 8220

www.worldbank.org



Islamic Development Bank

050000, Almaty

67 Aйтеке Би str

ph.: +7 (727) 272 7000

fax: +7 (727) 250 1303

e-mail: idbroa@isdb.org

www.isdb.org



European Bank

European Bank for Reconstruction and Development (EBRD)

050010, Almaty

3 fl., 41 Kazybek Bi str.

ph.: +7 (727) 332 0000

010000, Astana

10 fl., 2 Dostylk str.

ph.: +7 (717) 255 4246

www.ebrd.com



Asian Development Bank (ADB) 010000, Astana

20 fl., 12 Samal microdistrict

ph.: +7 (717) 270 9707

050010, Almaty

2 fl., 20A Kazybek Bi str.

ph.: +7 (727) 312 3100

www.adb.org

Business Associations of Republic of Kazakhstan



**Atameken National Chamber of
Entrepreneurs of the Republic of
Kazakhstan**

010000, Astana,

Block B, Izumrudnyi Kvartal BC, 8 Kunayev

ph.: +7 (717) 291 9300

chancellery: +7 (717) 291 9390

fax: +7 (717) 291 9393

E-mail: info@atameken.kz

www.atameken.kz



infoimbc@imbc.kz



+ 7 (7172) 39-99-66



www.imbc.kz