AMERICAN CHAMBER OF COMMERCE
IN KAZAKHSTAN

INVESTORS' VOICE

2026 Issue # 110



KAZAKHSTAN IN A CHANGING WORLD

TAXATION OF INVESTMENTS IN KAZAKHSTAN

NEXT IN CONSUMER TRENDS

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About AmCham Kazakhstan

The American Chamber of Commerce in Kazakhstan (AmCham) is the leading voice of the international and local business community in Kazakhstan. We provide a trusted platform where companies can exchange ideas, share expertise, and collaborate on the issues that shape the country's economic future.

Founded in 1999 by thirty-five American companies, AmCham has grown into a dynamic and influential network of more than 100 member companies from around the world. Our community is built on shared values: free enterprise, fair competition, and the rule of law, with a strong commitment to improving Kazakhstan's investment climate.

AmCham represents a proactive alliance that promotes open markets, supports regulatory progress, and strengthens dialogue between the private sector and government.

Our core beliefs

VISION

To be the voice of our members, so that they and Kazakhstan grow together

VALUES

Free enterprise
Fair competition
Rule of law

MISSION

Support businesses in Kazakhstan that share our values through advocacy, networking, and services

Investors' Voice has been the official publication of the American Chamber of Commerce in Kazakhstan since 2002, read by business and government leaders. Investors' Voice keeps members informed of the work of the chamber and its members, highlighting key developments in Kazakhstan's business and investment environment.

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AMCHAM BOARD

AmCham Kazakhstan is governed by a nine-member Board of Directors elected by its members, plus a non-voting U.S. embassy representative.

The Board guides AmCham's strategy, reviews policy, and responds to business developments in Kazakhstan.

Board members serve voluntarily, follow conflict of interest rules, and are elected for two-year terms. Elections are held each winter, with votes counted at the Annual General Meeting.



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Banking Head, Kazakhstan



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President of GE
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Andrew Glass
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Senior Commercial Officer
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Content Contributors



Jeff Erlich, Executive Director, American Chamber of Commerce in Kazakhstan

As Executive Director of AmCham, Jeff leads the Chamber's work to strengthen the business and investment climate in Kazakhstan. He previously served as Senior Social Performance Advisor at Chevron and as Deputy Head of the OSCE's long-term mission in Ukraine. Jeff first came to Kazakhstan as a U.S. Peace Corps volunteer and later led the Eurasia Foundation of Central Asia, building a career focused on governance, development, and stakeholder engagement. He holds master's degrees from the Fletcher School and the University of Massachusetts and a bachelor's degree from American University.



Saule Zhakayeva, AmCham President and Country Officer and Banking Head for Kazakhstan, Citi

A long-time partner and AmCham Board member, Saule brings over 30 years of financial services experience, including senior leadership roles at Citibank Kazakhstan. As Banking Head, she coordinated critical capital markets and financing transactions, and led initiatives in trade, custody clearing, and liquidity management, significantly bolstering the bank's performance and market position. Saule holds master's degrees from HEC Paris and the International Academy of Business and was recently recognized by President Tokayev for her contributions to international investment dialogue and banking sector development.



Ayana Mukhitova, Communications Manager, AmCham Kazakhstan

Ayana is a communications professional with ten years of experience in corporate communications, reputation management, sustainability communications, and strategic leadership messaging. She has held roles across global and regional organizations, including at Mars and Royal Canin's global headquarters, as well as UN Women, UNHCR, and in video production as a director and producer. Her expertise spans internal and external communications, CSR, employer reputation, and multimedia content development.



Christopher Weafer, Chief Executive Officer, Macro-Advisory Ltd.

Christopher is a leading business and investment strategist with more than two decades of experience across the Eurasia region. Before founding Macro-Advisory, he served as Chief Strategist at several major financial institutions, including Sberbank-CIB, Uralsib Financial Corporation, Alfa Bank, and earlier held senior roles at NatWest in Bangkok and the Abu Dhabi Investment Authority. He is widely published on Eurasia, energy, and emerging markets and serves as an advisor to the Mencius Foundation.



Zafar Khashimov, Country Manager for Kazakhstan, IFC

Zafar has over 30 years of experience in financial and private sector development, including more than 20 years with IFC. He oversees IFC's investment and advisory work in Kazakhstan and has previously managed operations across the Kyrgyz Republic, Tajikistan, Uzbekistan, and Turkmenistan. He holds degrees from the Tashkent State University of Economics and the National University of Uzbekistan.



Sultan Zhumagali, Head of Research, BCC Invest

Sultan leads the research division at BCC Invest, specializing in investment banking, equity research, and macroeconomic analysis. He brings experience from both the banking and corporate sectors, having worked in research, investment analysis, and product development roles at major financial institutions in Kazakhstan. Sultan holds a bachelor's degree in Economics from Al-Farabi Kazakh National University and a master's degree in International Business from Wuhan University.



Matthew J. Sagers, Vice President, S&P Global

Matthew is a leading expert on energy and transportation systems in Eurasia, with extensive experience analyzing oil, gas, and LNG markets in Kazakhstan and the wider region. He has led major advisory projects, including multiple editions of Kazakhstan's National Energy Report, and has contributed to World Bank and International Energy Agency missions on regional energy policy. Before joining S&P Global, he held senior analytical and academic positions at PlanEcon, the U.S. Census Bureau, and several universities. Dr. Sagers holds a PhD and MA from The Ohio State University and a BS (magna cum laude) from Weber State University.



Pavel Melnikov, Regional Director, Central Asia, South Caucasus & Mongolia, Aretera Public Affairs

Pavel has more than 20 years of experience in public affairs, CSR, public relations, and crisis communications across the public and private sectors. He advises major international companies on navigating regulatory environments, managing public perception, and mitigating political and operational risks throughout the CIS region. His multi-sector expertise spans energy, financial services, FMCG, healthcare, and technology, with previous leadership roles at Pirelli Russia and Grayling. Pavel is recognized by Best Lawyers for his work in government relations and holds a degree with honors from the Russian Customs Academy.



Siddique Khan, CEO, KLN & Globalink Logistics

A recognized leader in the global transportation and logistics industry with more than three decades of experience, Siddique is the CEO of Globalink Logistics, Chairman of the Advisory Board at KLN Logistics Eurasia, and Chair of AmCham Kazakhstan's Trade, Transport and Logistics Committee. He founded Globalink in 1994 to revive Silk Road transport corridors and led its expansion across 22 countries before guiding its merger with Hong Kong–listed KLN, one of the world's leading logistics groups. Siddique has held senior advisory roles in Kazakhstan's transport sector and is a recipient of the Altyn Sapa Award of Excellence from the President of Kazakhstan.

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Cristián Rodríguez-Chiffelle, Director & Partner, Global Advantage & Public Sector



Evgeny Mlodik, Independent Researcher and BCG Alumnus



Diana Ryan, Director, Government Affairs & Public Policy, Kazakhstan, Central Asia and Türkiye, HP Inc.

Diana has extensive experience strengthening economic relations between the United States and Eurasia through roles in multinational companies and international organizations. Her work focuses on government relations, data policy, cybersecurity, intellectual property, and support for U.S. commercial interests in the region. Diana also leads HP capacity-building programs in Central Asia, including initiatives focused on women's empowerment.



Roxana Stancescu, General Manager, Procter & Gamble Kazakhstan

With more than 25 years of global FMCG leadership, Roxana has held senior positions in Fabric & Home Care and Brand Operations, managing strategy and execution across markets from Europe to Asia. Her career spans commercial and brand functions, including sales, trade and customer marketing, media, and e-commerce. A graduate of the Bucharest University of Economic Studies, she is recognized for her strategic business mindset and expertise in driving category growth in dynamic markets.



Yeldos Syzdykov, Partner, Tax & Legal Department, Deloitte DKU

Leading Deloitte's Business Tax and Transfer Pricing practices, Yeldos advises major companies in Kazakhstan and Central Asia on international taxation, strategic tax planning, M&A, and complex tax disputes across multiple sectors. As Chair of AmCham Kazakhstan's Tax Committee, he contributes to policy dialogue and the adoption of international best practices. He holds degrees from Bauman Moscow State Technical University and the University of Bristol and is a CFA® charter holder.



Meruyert Assilova, Senior Tax Manager, Tax & Legal Department, Deloitte DKU

Meruyert is a senior tax manager specializing in international taxation, with a PhD in European Union Law (with a focus on tax) from the University of Ferrara. She has extensive experience in tax consulting, tax structuring of cross-border transactions, and academic research, including teaching international taxation. Her work focuses on complex tax matters involving cross-border transactions.



Tatiana Aderikhina, Education Specialist, UNICEF Kazakhstan

Tatiana leads UNICEF's education program in Kazakhstan, focusing on equal opportunities, quality, innovation, and effective system development. She has worked on UNICEF assignments in Europe and the Kyrgyz Republic, contributing to refugee response, multilingual and inclusive education, early childhood development, and data systems for decision-making. Tatiana has also supported EU, World Bank, and British Council programs in social policy, employment services, migration, and sectoral development. She holds a degree from the Kazakh State University of International Relations and World Languages and a leadership certificate from Harvard Business Press.



Andrew Glass, Senior Commercial Officer, U.S. Mission to Kazakhstan

Andrew leads efforts to expand U.S.–Kazakhstan bilateral trade, support U.S. companies in the market, and promote foreign direct investment. He previously served as commercial attaché with U.S. Mission Türkiye, managing Eurasia partner posts across Armenia, Azerbaijan, Georgia, Turkmenistan, and Uzbekistan. Andrew is also an honorary member of the AmCham Kazakhstan Board. He holds an MBA and a BA in Government and Spanish from Georgetown University, where he also earned a certificate in teaching English as a foreign language.



Khush Choksy, Senior VP, International Member Relations & Middle East & Türkiye, U.S. Chamber of Commerce

Khush leads international member engagement at the U.S. Chamber of Commerce, overseeing more than 30 global business councils and programs. He also directs the Chamber's work in the Middle East, Türkiye, and Central Asia. Before joining the Chamber, he worked at Chemonics International and Parsons, and he holds an MBA from the Wharton School.



Saule Zhakayeva

President, American Chamber of Commerce in Kazakhstan

Dear Members and Esteemed Colleagues,

It is with great pleasure and honor that I address you in this issue of *Investors' Voice.* As President of the American Chamber of Commerce in Kazakhstan, I'm truly grateful for this opportunity to lead an organization that has been such an important part of my professional journey. My long-standing involvement, both on the Board and through a continuous partnership with AmCham, has given me a unique perspective on its strong commitment to fostering a vibrant business environment in Kazakhstan.

Over the past year, with Jeff Erlich's leadership, AmCham Kazakhstan has seen real growth. We've witnessed significant progress and a renewed energy in all we do. Our advocacy efforts have shown clear results, membership engagement is stronger, and our events calendar is more active than ever. These are all testaments to our positive evolution. I'm proud to be part of an organization that keeps adapting, innovating, and delivering tangible results for our diverse business community. This progress reflects our collective dedication to excellence and our shared vision for a prosperous future.

At the core of AmCham's mission is the importance of constructive dialogue between the business community and the Government. Through this collaboration, we can identify challenges, propose solutions, and build a path for sustainable economic growth. I am especially grateful for the Government of Kazakhstan's ongoing openness and responsiveness to business concerns. This partnership is vital, and we appreciate the Government recognizing AmCham Kazakhstan as a trusted voice for investors – a role we take very seriously.

Looking ahead, AmCham remains committed to improving Kazakhstan's investment and business climate. Our guiding principles—free enterprise, fair competition, and the rule of law—are more than just statements; they are the foundation of our work and advocacy for reforms. We are focused on making Kazakhstan an even more attractive and secure place for international business and investment, which helps diversify and strengthen the nation's economy.

From Citi's perspective, our commitment to supporting a strong and clear investment climate in Kazakhstan fits perfectly with AmCham's goals. We believe that a solid financial infrastructure and a predictable regulatory environment are key to attracting foreign investment, boosting trade, and helping local businesses reach their full potential. Our global expertise and local insights always inform our contributions, highlighting the vital link between a healthy financial sector and overall economic prosperity.

In closing, I am truly optimistic about the future – both for AmCham Kazakhstan and for the economic development of this great nation. Together, we will continue to advocate for policies that encourage growth, innovation, and opportunities for everyone. Thank you for your continued dedication and support, which are the real drivers of our success.

Sincerely,
Saule Zhakayeva

Citi Country Officer & Banking Head, Kazakhstan



Jeff Erlich

Executive Director, American Chamber of Commerce in Kazakhstan

2025 was my first full year as director, and I'm not going to lie: the team and I have been busy. We put in place a strategy based on our values of free enterprise, fair competition and rule of law, and our mission to serve our members, and built a plan to do this.

The first step was getting the right people and resources in place. We reduced our administrative staff and empowered our team to better serve members and conduct advocacy. We shrank our office footprint and rent by two thirds, introduced GlueUp, a member-relationship system, and overhauled our social media and website.

Then we put in place a system to ensure our membership matches our values, introducing external due diligence for new members. And more importantly, that our value matches our members' business needs, based on a survey and ongoing discussions.

We found that our ability to be the "investors' voice" was highly valued. So, we built a standard process for identifying, prioritizing, defining and advocating on the issues that our members consider most important. This process is carried out within all our committees and includes meetings with parliament, ministries and the Prime Minister's Council on Improving the Investment Climate.

We also advocated with the U.S., meeting with delegations led by Sergio Gor, the U.S. President's special envoy for our region, and senior congressional staffers, to promote the free flow of goods, protecting our member companies' ability to visit the United States, and on getting financing for projects that matter to both governments.

To promote quality networking, we introduced smaller group C-suite get-togethers, we merged Thanksgiving with the Awards Gala, and we are holding Sundowners that clearly meet members' business needs, while still being tons of fun.

We pulled off the first ever U.S. trade mission along the Trans-Caspian Corridor (see related article), and nearly daily we are matchmaking companies seeking partners.

And just after my first anniversary, the board elected Saule Zhakayeva president, who as the head of Citi has her finger on the pulse of the AmCham business community. This improves our ability both to understand business needs and advocate for them.

For next year, we will solidify these gains, and introduce new advocacy tools, in particular policy roundtables that allow us to promote a positive vision of a business- and investment-friendly Kazakhstan.

There's more, but if you're a member or partner of AmCham, I hope you see these results for yourself. And if you want to become part of Kazakhstan's leading business association, let's talk!

Yours truly,
Jeff Erlich

Executive Director
American Chamber of Commerce in Kazakhstan

Annual report 2025

Ayana Mukhitova, Communications Manager, AmCham Kazakhstan



President Tokayev meeting the U.S. Chamber of Commerce, September 2025

2025 was a period of change and transformation for AmCham Kazakhstan. Our team worked tirelessly to maximize value for our members, strengthen policy dialogue, and improve the investment climate in the country. In the broader world, this year marked a major acceleration in U.S.-Kazakhstan economic relations. With President Kassym-Jomart Tokayev and Deputy Prime Minister Serik Zhumangarin visiting the United States and meeting top CEOs in meetings organized by our partner, the U.S. Chamber of Commerce, we were delighted to see renewed focus on high quality investment from the United States and a stronger commitment to advancing our bilateral economic partnership. These developments reaffirm the importance of the Chamber's work and our role in supporting U.S. companies in Kazakhstan.

Governance

In 2025, AmCham strengthened its governance structure with several important updates. During the 2025 Board of Directors election cycle, the Chamber introduced new transparency measures such as anonymous ballots and in-person counting at the Annual General Meeting in January, where two new board members were elected: Dmitry Kozenkov (Pfizer) and Dylan Morgan (Chevron).

In October, long-serving board president Ken Mack stepped down, and the Board elected Saule Zhakayeva (Citi) as the new President, while Dylan Morgan was elected Secretary. The Board also reaffirmed AmCham's core values of free enterprise, fair competition and rule of law, which guide advocacy priorities and membership decisions.

AmCham also expanded its regional leadership role by following the C5+1 model. We now have memorandums of cooperation with AmChams in four out of five Central Asian countries. In addition, our Executive Director visited Turkmenistan to support the establishment of a new AmCham office there, further strengthening regional business cooperation.

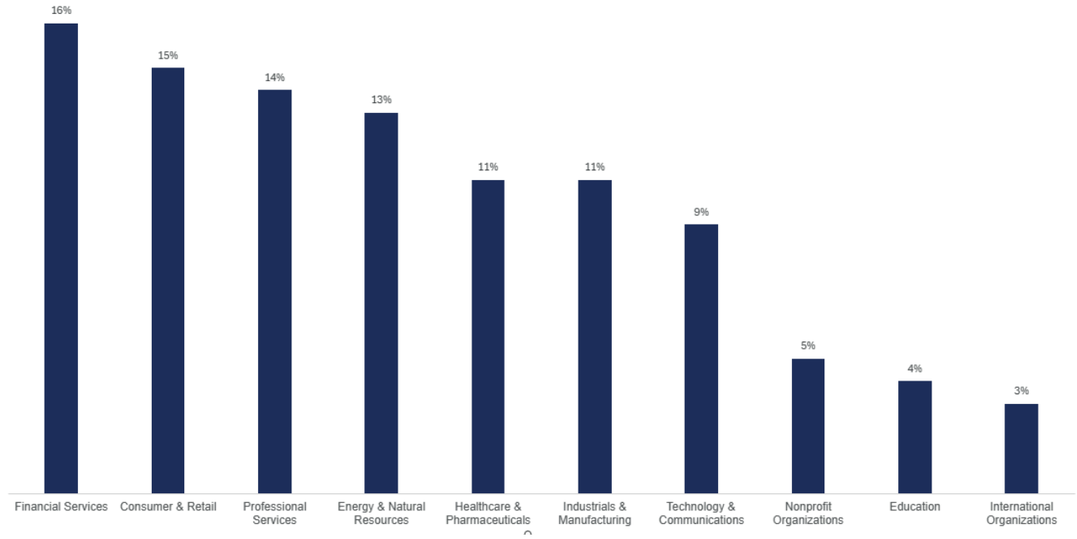
Membership

AmCham's membership grew from 98 to 109 members (as of November), with the strongest expansion in healthcare, consumer goods, logistics and digital sectors. Although several oil-and-gas focused companies withdrew due to industry transitions, membership growth remained positive across most categories.

New due diligence procedures were introduced for incoming members, including a formal application fee, strengthening the Chamber's screening process and commitment to responsible membership standards.

For 2026, we expect membership to continue growing as AmCham's focus on advocacy and practical B2B services attracts new companies.

AmCham Kazakhstan Membership by Industry*



*The data displayed is as of December 2025



Seminar with U.S. International Development Finance Corporation (DFC), June 11, 2025

Advocacy

Advocacy remained at the center of AmCham's mission, with structured engagement across multiple platforms.

The Prime Minister's Council on Improving the Investment Climate met three times in 2025:

• **February 21** Tax issues, including VAT on medicines, reimbursement delays and royalty taxation

• **April 25** Healthcare, including time to market, underspending on healthcare, localization requirements and emergency worker training standards

• **September 19** FMCG, focusing on the Track and Trace digital labeling system and its implications for production, logistics and retailers.

Committee engagement also expanded. Committees, including Tax, Healthcare, Digitalization, Decarbonization, FMCG, Trade and Transport and Logistics, and CSR, held regular meetings throughout the year, ensuring active participation and issue-driven collaboration across sectors.

Within these committees, targeted working groups addressed the most technical and time-sensitive regulatory issues. These included groups on Track and Trace and the National Product Catalog under FMCG; royalty taxation, VAT refunds and SME deductions under the Tax Committee; market access and price regulation within healthcare. Digitalization-related groups focused on the Digital Code, cross-border data compliance, localization and EPR.

These working groups met frequently with ministries, vice ministries, Mazhilis deputies or Senate committees and submitted formal letters and proposals on behalf of the business community. This structure ensured rapid, expert-driven and solution-oriented engagement across the Government.

Advocacy efforts also expanded beyond Kazakhstan. This year, the AmCham engaged with U.S. policymakers by submitting a formal letter and coordinating member meetings with Congressional representatives on the Jackson Vanik amendment. Members emphasized that removing the amendment would strengthen bilateral trade, expand U.S. Kazakhstan commercial opportunities and modernize outdated legislation.



Prime Minister's Council on Improving the Investment Climate in FMCG, September 19, 2025



AmCham Kazakhstan Board with U.S. Special Envoy Sergio Gor and Deputy Secretary of State Christopher Landau, October 2025

Committee priorities as of December 2025

Status	Tax	Healthcare	Digital	Trade, Transport, Logistics	Decarbonization	FMCG
Active	– SME deductions – Excise tax	– Market Access – Localization – Price regulation – EMS training	– Digital code – AI regulation	– Customs Valuation and Inclusion of dividends – Delays and Lack of Transparency at Central Customs – Keden Customs Declaration System – Trans-Caspian Trade Route – Port Congestion, Vessel Shortages, and Cost Inefficiencies – E-Queue System at China-Kazakhstan Border – E-System for Transit Permits (Dozvols) and Paper Delays – Disproportionate Allocation of Dozvols for Lithuania and Latvia Transit Documentation Requirements and Permit Procedures in Kazakhstan.	– Emissions Trading System – ESG disclosures	– Track and trace – National catalog
Watchlist	– Overuse of royalties – Delayed VAT refunds		– Cyber-security – Localization		– Methane – Supply-chain, SME readiness	– Recycling – National health strategy

Events

In 2025, AmCham delivered more than 60 events, including committee meetings, high-level roundtables, C-Suite gatherings, and member networking receptions across Almaty, Astana, and Atyrau. Key highlights included:

- Annual General Meeting on January 31 in Almaty
- Sundowners in Almaty, Astana and Atyrau
- U.S. Independence Day Celebration on July 4
- AmCham Awards Gala 2025 on November 21 in Astana
- C-Suite breakfast, lunch and dinner series in Almaty, Astana and Atyrau
- Business roundtables
- Wine and whiskey tastings, golf gatherings and other member-driven formats.

2025 AmCham Events*

Event type	Number of events
Committee meetings	24
Webinars	14
Seminars	13
Sundowners	12
Business Roundtables	7
C-suite events	6
Peer learning groups	2
Gala	1
TOTAL	79

*The data displayed is as of November 28, 2025



Astana Sundowner, May 30, 2025

Highlight: Trans-Caspian Trade Route Trade Mission

The Trans-Caspian Trade Route Trade Mission was one of the key achievements. Conducted across Aktau in Kazakhstan, Baku in Azerbaijan and Tbilisi in Georgia, it was the first Joint Trade Mission ever conducted across all three countries. AmCham organized the mission together with the U.S. Commercial Service, the United States – Azerbaijan Chamber of Commerce and the America – Georgia Business Council.

The mission brought U.S. businesses directly to the Trans-Caspian route, connecting them with opportunities in logistics, port infrastructure, regional supply chains, petrochemicals, agriculture and advanced manufacturing. Through high-level briefings, site visits and direct engagement with local companies and government officials, the mission expanded awareness of commercial opportunities along the Trans-Caspian Trade Route.

AmCham strongly believes this mission will help attract high-quality, long-term U.S. investment in Kazakhstan and the region by demonstrating concrete opportunities in a rapidly developing trade and transport corridor.

Concluding the year: Annual Gala Awards

The year concluded with AmCham's Annual Gala Awards, where the Chamber recognized excellence across 11 award categories. With more than 250 guests from business, government and the diplomatic corps, the Gala celebrated outstanding contributions to innovation, environmental management, culture, healthcare, leadership and community service and reinforced AmCham's role as a leading convening platform in Kazakhstan.

Communications

AmCham strengthened its communication platforms throughout 2025. With an updated visual identity, a fully integrated CRM and a redesigned website that includes automated membership listings and online event registrations, the Chamber significantly improved user experience and organizational transparency.

LinkedIn remained the primary communication channel, growing from zero at launch in October 2024 to more than 2,500 followers by the end of 2025. The Chamber shared regular updates on advocacy, events, member news, and high-level engagements.



U.S. Independence Day Celebration on July 4, 2025

In 2025, the Chamber also launched a new WhatsApp channel to deliver timely updates, event announcements and advocacy information directly to members in a fast and accessible format.

AmCham also launched a weekly media monitoring service that provides members with translated summaries of key economic, business and regulatory developments in Kazakhstan, strengthening its value as an information partner.

Looking into 2026

The outcomes of the recent C5+1 meetings give us strong hope for the future of U.S. – Kazakhstan economic cooperation. However, securing agreements in Washington is only half the battle. The true challenges begin on the ground during project implementation. As AmCham Kazakhstan, we are committed to supporting businesses as they navigate the local environment, remove investment barriers and bring real projects to life.

Our work in 2025 reflects our ambition to support members, strengthen dialogue and help build a fair, competitive and attractive investment climate that benefits Kazakhstan and its partners. In 2026, we will continue expanding our services, strengthening partnerships and ensuring that AmCham remains the leading platform for advancing the interests of our members and improving Kazakhstan's investment climate.

AmCham Awards 2025

The AmCham Awards 2025 celebration was a resounding success. Leaders from international businesses, the diplomatic corps, and government gathered on November 21 at the St. Regis, Astana, for a special Thanksgiving themed event to recognize excellence in business among the Kazakhstani community



For more than 20 years, this annual event has showcased companies and individuals that have made measurable and sustainable impacts on business and society. The 2025 awards showcased excellence in 11 categories, including the non-jury AmCham Service Award. The awards recognize dedication from environmental innovation and community service to executive leadership and the promotion of Kazakh culture. Through this recognition, AmCham confirms its commitment to continue spreading the best business practices and recognizing excellence.

AmCham Service Award Winners

The AmCham Service Award, presented to an individual or organization for exceptional service and meaningful contributions to the AmCham community, recognizes the leaders of **AmCham's Tax Committee.**

They are

- **Yeldos Syzdykov** of Deloitte, the Committee Chair and its driving force;
- **Igor Kolupayev** of Baker McKenzie, for preparing a comprehensive court case review and actively participating in meetings with the Government,members of Senate, and other authorities;
- **Bakhytzhan Kadyrov** of Morgan Lewis, for his active involvement in preparing issue briefs, conducting analysis, and engaging with the Government and tax authorities;
- **Michael Wagner**, for his strong contribution to the development of issue briefs;
- **Doniyorbek Zulunov** of EY, for his expertise and consistent support in advancing the Committee's work; and
- **Damir Atchibayev** of ExxonMobil, for his leadership and commitment in supporting AmCham's advocacy initiatives.



Yeldos Syzdykov, Bakhytzhan Kadyrov and Damir Atchibayev of the AmCham Tax Committee receiving the AmCham Service Award from AmCham President Saule Zhakayeva

Under their leadership, the Tax Committee prepared issues for the first Prime Minister's Council on Improving the Investment Climate of 2025 and remained the most active committee throughout the year. Their approach to identifying, prioritizing and advocating for issues affecting members set the template for the other committees, which together are AmCham's main champions in fostering a transparent, predictable, and competitive business environment essential for sustainable foreign direct investment in Kazakhstan.

Executive of the Year: Dmitry Kozenkov, Pfizer

Dmitry Kozenkov, the leader of Pfizer Kazakhstan and the CauCAR cluster, was recognized as Executive of the Year for his transformative leadership, which delivered record results amidst complex global circumstances. Under his guidance, Pfizer achieved 20% above plan performance in 2024 while maintaining the most cost-effective operations worldwide, boasting the best income-before-taxes ratio in the company.

Dmitry's impact is defined by both operational rigor and strategic, patient focused vision. He championed the multimillion-dollar localization project for Prevenar 20, a flagship investment that will bring cutting edge vaccine technology transfer to Kazakhstan for the first time. This initiative is expected to deliver the first locally manufactured pneumococcal vaccines by 2027, critically contributing to the prevention of child mortality.

His influence extends regionally, as he successfully secured equitable access to Pfizer's portfolio for Kyrgyzstan through its inclusion in the global Accord for a Healthier World initiative, making it the first country outside Africa to benefit. Furthermore, he built trust with healthcare leaders, overcoming post-COVID vaccine hesitancy to ensure the national immunization program protects every newborn. Dmitry's achievements reflect visionary leadership that prioritizes innovation, operational excellence, and a deep commitment to shaping the future of healthcare across the region.

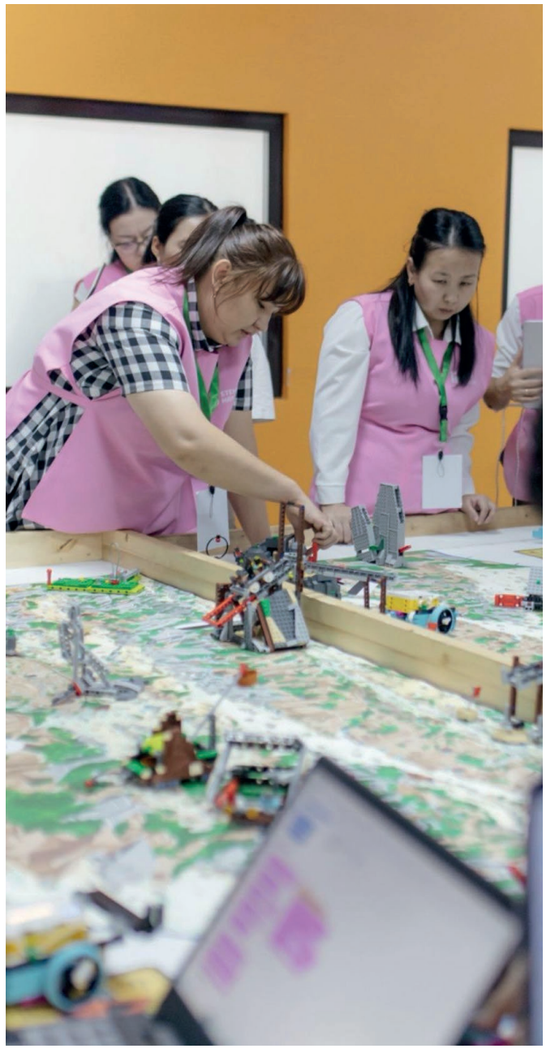


Executive of the Year Dmitry Kozenkov of Pfizer with his team

Women's Leadership: Cécile Rauline, ExxonMobil

Cécile Rauline, Managing Director of ExxonMobil Kazakhstan Inc., was honored with the Women's Leadership Award for her dedication to empowering women and advancing gender diversity in the energy sector. Since her appointment in June 2023, she has driven significant, measurable progress within the company.

Thanks to her commitment, one third of ExxonMobil Kazakhstan's leadership team now consists of women, a significant milestone in promoting gender diversity





in a traditionally male dominated sector. Cécile made deliberate efforts to elevate women into key positions, exemplified by the recent promotion of a female leader to oversee one of ExxonMobil Kazakhstan's strategic assets.

Beyond internal achievements, she has demonstrated unwavering support for the STEM HANYM project, a community program focused on expanding STEM opportunities for women, including teachers, university students, and mothers of children with special needs. Already, more than 1,000 women in the Atyrau region have completed this training. Additionally, Cécile serves as the foreign co-chair of the Energy Working Group under the Foreign Investors' Council, where she plays a pivotal role in facilitating high level dialogue and advocating for industry excellence in collaboration with government bodies.

Young Professional: Galiya Yelmukhambetova, Pfizer

Galiya Yelmukhambetova of Pfizer received the Young Professional Award for her exceptional work in improving access to innovative cancer treatments across the CauCAR cluster. Her efforts have made a significant impact on the survival rates and quality of life for patients with advanced breast and lung cancer.

Galiya overcame major challenges in the cost and availability of treatments by organizing over 250 educational events on breast cancer and 100 on lung cancer, reaching more than 2,500 oncology specialists nationwide. This widespread outreach contributed to the adoption of a new oral treatment that slows cancer cell growth. As a result, over 450 patients with advanced breast cancer received this life-saving treatment by the end of 2024.

She also worked tirelessly to make another cancer therapy available for patients with lung cancer whose tumors are driven by a specific genetic change. Through her efforts in speeding up the approval process and securing funding through the Kazakhstan Halkyna Fund, she reduced the usual waiting period for access from five years to just two. By late 2024, more than 30 patients had received the treatment. Galiya's career, from starting as an administrative assistant to becoming one of the top managers in the cluster, showcases her professional excellence in regulatory work and patient advocacy, redefining survival expectations for cancer patients.





Community Service: Shell Kazakhstan for *Empowering SMEs: Shell LiveWIRE*



Aigul Barmenkulova, Finance and CR Manager, Shell Kazakhstan, receiving the award for Shell LiveWire

The Community Service Award recognized the Shell LiveWIRE program as a sustainable catalyst for entrepreneurship since its launch in 2018. The initiative moves beyond basic training to build a resilient small and medium-sized enterprise (SME) ecosystem in regions critical to Kazakhstan's economy.

The program has provided knowledge, networks, and sustained post-project support to more than 3,000 entrepreneurs. This commitment has led to the creation of more than 800 jobs and the strengthening of more than 45 new businesses. Shell LiveWIRE utilizes a focused model that combines skills development, financing, and market access. Entrepreneurs receive targeted training in areas such as digitalization, green business, and inclusive practices, reinforced by individual coaching and consulting. A key feature is the co-financing mechanism, which helps ensure ownership and long-term sustainability for participants.

The impact is measured through both hard business metrics and independent validation. The program was recognized as the best enterprise development program in Western Kazakhstan. Shell LiveWIRE is also part of a 40-year global SME development initiative and provides alumni access to the global Shell Top Ten Innovators competition, offering mentorship, investor visibility, and cash prizes of up to $20,000. By aligning with national priorities for economic diversification, the program establishes a scalable model for lasting community-driven growth.



Environment: Coca-Cola İçecek Kazakhstan for *Integrated Watershed Management*

Coca-Cola İçecek Kazakhstan (CCI Kazakhstan) secured the Environment Award for its Integrated Watershed Management project, a vital response to water scarcity and infrastructure challenges in the Ishim River Basin of northern Kazakhstan. The initiative combines landscape governance, sustainable land management, and investment in water efficient technologies to ensure regional water sustainability.

By June 2024, the project had already achieved exceptional results: water replenishment efficiency reached 94%, generating 3,106,155 cubic meters per year and exceeding the original milestone by 122,655 cubic meters. This success was underpinned by the implementation of advanced technologies on 12 hectares of pilot sites. Traditional irrigation was successfully replaced with drip and sprinkler systems, boosting water use efficiency by 35%, and cutting evaporation losses by 20%.





Erdinç Güzel and Alima Issembayeva of Coca-Cola İçecek receiving the Environment Award from Haymish Paulse of TCO

A key innovation was the "water banking" system, which stores excess surface water in aquifers during rainy seasons, increasing groundwater recharge by 30%. The project also promoted agricultural resilience by replacing high-water-demand crops with legumes like Shabdar and Sainfoin. The projected total benefit of this intervention for the decade spanning 2024–2033 is 17.8 billion liters per year. Through these integrated actions, CCI Kazakhstan demonstrates a scalable model for securing livelihoods and environmental health in one of the country's most vulnerable regions.



Health: Bulat Utemuratov Foundation for *Autism. One World for All*



Almaz Sharman and Ainur Karbozova of the Bulat Utemuratov Foundation receiving the Health Award

The Bulat Utemuratov Foundation received the Health Award for its enduring program, Autism. One World for All (Asyl Miras), which has systematically established early diagnosis and evidence-based interventions for children with autism spectrum disorder (ASD) since 2015. The program has provided free assistance to more than 17,000 children and their families through a network of 13 specialized centers in 12 cities.



The program reports strong clinical progress, with many children successfully integrating into schools and kindergartens and showing notable improvements in basic self-care over the course of therapy. It has also contributed to a significant reduction in challenging behaviors, including aggression and self-injury, among children at higher risk.





Asyl Miras has achieved long-term sustainability by fully integrating ASD screening into the national pediatric health checkup system and transferring 11 centers to government financing. The Foundation employs a systemic approach, utilizing internationally recognized tools and methods.

Recognized as the first national model of autism support in Central Asia, the initiative has also created more than 277 jobs, 85% of which are held by women, demonstrating a dual commitment to inclusion and health.



Elmurat Tezekbayev, Gulmira Amatova, and Artyom Vostrikov of HiLife receiving the Innovation Award from Aray Bekembayev, InDrive Country Manager

Innovation: HiLife (Eurasia Group Kazakhstan) for *Expanding Access to Cancer Diagnostics*

HiLife (Eurasia Group) earned the Innovation Award for pioneering the use of gallium generator-based radiopharmaceuticals in Kazakhstan, creating a sustainable and scalable solution for advanced cancer testing. This innovation tackles the challenge of making high-tech cancer imaging widely available, which is usually limited by the high cost and complex infrastructure needed for traditional equipment.

The generator-based approach is proven to be two to three times more cost effective than traditional cyclotron production, significantly reducing costs and simplifying logistics. Since implementation, the technology has been used to diagnose approximately 3,200 patients. The company installed cutting edge synthesis equipment and successfully conducted technology transfer, enabling onsite production of short-lived tracers based on local needs.

The innovation is supported by scientific rigor, including a collaboration with Asfendiyarov Kazakh National Medical University that resulted in joint research and publications. Furthermore, HiLife provided training for nuclear medicine specialists and radiochemists in handling gallium-based radiotracers. By creating this highly effective, mobile, and sustainable diagnostic solution, HiLife is fundamentally reshaping nuclear medicine accessibility, particularly in remote regions, improving early cancer detection and personalized treatment outcomes nationwide.



Kazakh Culture: Efes Kazakhstan for *Exhibitions on Women's Labor and Inclusive Art*

The Kazakh Culture Award recognized the the Efes Art Space, specifically the exhibitions *Female Labor* and *Dot and Line*. These projects successfully aligned cultural support with critical social advocacy, addressing UN Sustainable Development Goals.

The group exhibition *Female Labor* (SDG 5: Gender Equality) brought together seven women artists from Kazakhstan and Kyrgyzstan to address labor inequality and amplify women's roles in Central Asia. This effort generated significant public interest, achieving a PR Value of 2.5 million tenge through coverage in national outlets and engagement with women's rights groups. The initiative also collaborated with the NGO Dom Mamy, linking art with real life challenges of financial independence.



Ertan Kurt, Managing Director of Efes Kazakhstan, receiving the Kazakh Culture Award

Dot and Line (SDG 10: Reduced Inequalities) showcased the results of a year-long mentorship between renowned painter Arystanbek Shalbayev and Aysha Baktygulova, an emerging artist with Down syndrome. Their collaboration produced more than 60 contemporary works, demonstrating that creative dialogue transcends boundaries of ability and generation. Dot and Line received even broader resonance, covered by six national TV channels and achieving a PR Value of 9 million tenge. Aysha's works were subsequently acquired by a gallery, with three pieces already sold, underscoring the project's tangible cultural value and lasting social impact.







Kazakhstani Business Award winner Zelimkhan Makhauri of KazStroyTechnik with representatives of the North American Asphalt Association (NAPA) in the United States

Kazakhstani Business: KazStroyTechnik

KazStroyTechnik won the Kazakhstani Business Award for its proactive, self-funded international strategy to modernize Kazakhstan's road construction industry and integrate it into the global professional community. Without government support, the company's director organized a U.S. business trip that included participation in the World of Asphalt exhibition in St. Louis, resulting in direct partnerships with manufacturers and the purchase of a $700,000 road milling machine.

Following discussions with the Vice President of the National Asphalt Pavement Association, KazStroyTechnik became an official member, gaining access to cutting-edge technologies and international standards. The company also began negotiations in Texas with Terra Pavement to distribute an innovative additive that improves asphalt durability in Central Asian climates, demonstrating its focus on sustainable, technology-driven development.

As a participant and sponsor of the Trans-Caspian Trade Route Business Mission, KazStroyTechnik built connections with U.S. investors and partners from Azerbaijan, Georgia, and Kazakhstan, underscoring its regional leadership ambitions.

AmCham is proud of this Kazakhstani home-grown company for strengthening the country's international presence through innovation, initiative, and strategic vision.



Nathan McKinley, President of Chevron Neftegas, receiving the Safety Award

Safety: Chevron for *School Safety and Emergency Preparedness Program*

Chevron received the Safety Award for its large-scale School Safety and Emergency Preparedness Program (SAQ), designed to foster a sustainable safety culture within Kazakhstan's educational institutions. The program has reached more than 200 schools and hundreds of teachers across multiple regions, including Atyrau, Kostanay, Abai, and Zhetysu since July 2024, in partnership with Caravan of Knowledge and the National Volunteer Network.

The SAQ project utilizes a sustainable, two-tier training model. In the first tier, selected educators are certified as SAQ Officers through intensive, practical preparation, enabling them to lead safety efforts and organize drills within their schools. The second tier provides nationwide access to learning materials, webinars, and methodological resources to 182 teachers across all regions through an online program, broadening the reach of essential knowledge.

The training has yielded measurable qualitative improvements, including a significant increase in teachers' confidence in emergency response readiness and their willingness to deliver safety lessons. Practical outcomes include reduced evacuation times during nationwide drills and the establishment of volunteer safety teams in schools. By fostering active collaboration with the Ministry of Emergency Situations and the Ministry of Education, Chevron is building long-term resilience and advancing the potential for institutional integration of safety education across Kazakhstan.







U.S. Chargée d'Affaires Deborah Robinson



AmCham Executive Director Jeff Erlich



AmCham President Saule Zhakayeva



Alexey Tsoy, Advisor to the President of the Republic of Kazakhstan, and AmCham Board Member Dmitry Kozenkov



AstraZeneca and Shell teams



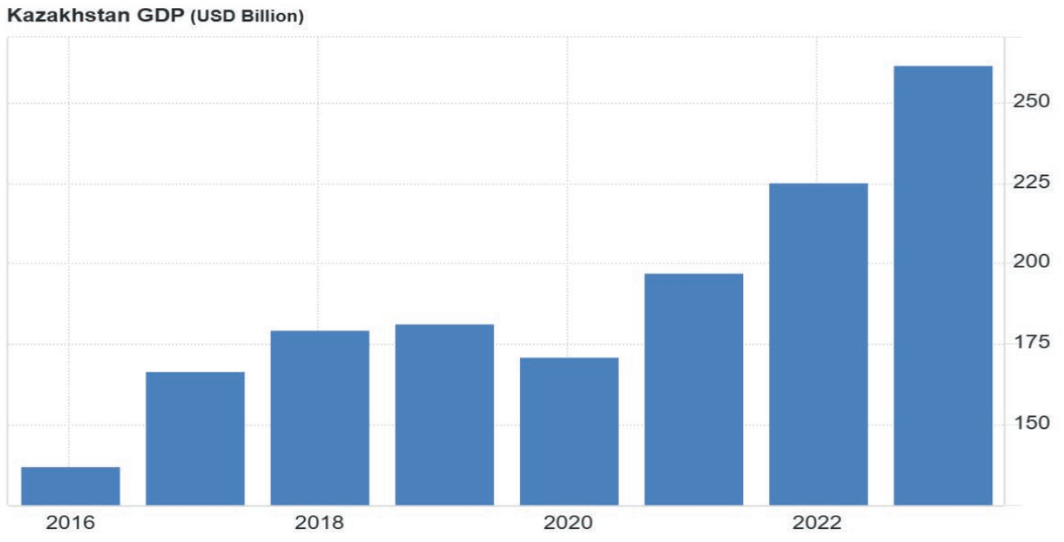
Andrey Bashkirov, General Director of P&G Distribution Company, with his wife Nadezhda and AmCham Board member Andrew Glass



Opportunities and Challenges in Kazakhstan's Expanding Economy

Christopher Weafer, Chief Executive Officer, Macro-Advisory Ltd.

Kazakhstan's economy has come a long way over the past eight years. Nominal GDP has doubled, to just under $300 billion last year, and the country is now one of the most sought after investment locations in the world for critical minerals, transport and logistics, chemicals production, agriculture and other industries important for the global economy. President Tokayev's ambition is to again double the size of GDP by early next decade.



Kazakhstan is emerging as a potential integration leader in the CCA region, offering meaningful value amid shifting global trade flows and rising demand for commodities. Regional integration would allow the CCA to transform its trade and investment dynamics—unlocking shared benefits through greater scale, deeper trade ties, coordinated infrastructure, and enhanced global visibility.

Mikhail Volkov, Managing Director and Partner, BCG Almaty office leader, and one of the authors of the study, said: ***"Given the economy size and development level, geographical and natural resource advantages, Kazakhstan is well positioned to benefit from the global upheaval and lead the region."***

For that ambition to be realized, he has set a target for investment spending, both by the state and the private sector, at over $160 billion to be achieved between now and 2030. He wants the expanded economy to be more diversified (i.e., less dependent on hydrocarbons and mining activities), with higher household incomes and with greater emphasis on new technologies, such as AI.

To achieve this investment target, President Kassym-Jomart Tokayev is successfully leveraging off his long experience as a senior diplomat to manage what he refers to as a neutral vector in geopolitics. Essentially it means engaging with all major economies, without any political bias, and opening the country to investment from all geographies.

Kazakhstan has historically benefitted from billions of dollars of investment from western energy companies which has helped it become one of the world's major oil providers with, today, average crude oil production at over 2 million barrels per day. The issue now is that successful investment means that over 60 percent of export earnings come from oil and the economy is critically dependent on this sector. Attracting investment into different areas of the economy from Asian, Gulf and G7 investors is now the President's declared ambition.

The fact that Kazakhstan offers significant investment opportunities is not in doubt. The country's geography and natural resource base ensures this. This combination was also highlighted by U.S. President Donald Trump when he met with President Tokayev as part of the C5+1 summit in Washington in early November. The industries cited by President Trump as being of interest to the United States, is essentially the list of economic sectors that President Tokayev has also set out as those he wants to showcase for future foreign and domestic investment. The list includes:

Critical Minerals (CRAMs) is of particular interest to both the United States and the EU as both are eager to reduce reliance on supply from China. Kazakhstan is already the world's biggest supplier of uranium and the Government aims to expand production and to sell more of the product to nuclear power utilities in the U.S. and the EU as they also look to reduce reliance on Russian supply in the future.

Chemicals. Now that the oil base has been expanded and production looks stable at around 100 million tons of crude per annum, the next priority is to create much greater value-added processing from oil (and gas). Several big projects are already under construction, and more are planned in such areas as plastics, industrial chemicals and fertilizers.

Transport and Logistics. Even when the sanctions against Russia eventually start to ease and more shippers return to the shorter/cheaper Russia routes, Kazakhstan's role as part of the fast-growing so-called Trans-Caspian Trade Route, the International North-South Transport Corridor, and the new routes being built across southern Central Asia, will continue to grow and this sector will have a bigger role in the economy.

Technology. President Tokayev has highlighted various technology sectors, such as AI and nuclear sciences, as a key target area for new investment and cooperation with western investors.

Agriculture. Kazakhstan has enormous agriculture potential, especially as global weather changes make previously inhospitable lands more accessible for agriculture.

Renewable Energy. This is already a fast-growing sector: there is a plan to build three nuclear power plants, to convert more coal plants to gas and to invest in wind power projects. The ambition is to be a big exporter of green energy to Europe as part of the so-called Green Energy Corridor.

However, President Tokayev has also set some monetary and fiscal targets that may make achieving his main goals difficult. He has ordered the Government to achieve a balanced budget by 2030 and with much stricter control over state spending. He also wants inflation to be brought back to the National Bank's target of 5% as soon as possible, even though he also wants more tax income for the budget, with, for example, a planned rise in VAT from 12 percent to 16 percent. He is also pushing ahead with utility price rises which, on the one hand should provide more funds for modernization and expansion of the strained water, electricity and services utilities, but which will also keep inflationary pressures elevated.

One of the key challenges facing investors is the uncertainty created by the President's apparent lack of patience with the slow pace of investment growth and economic change. This has led to frequent senior government personnel changes, including among his senior advisors over the past year. Such frequent changes have not led to any significant improvements in the ease of doing business in Kazakhstan but have created greater uncertainty.

There also needs to be greater clarity about industrial development policies and priorities. Investors often complain that there is too much emphasis on headlines and much less on the actual details. That clearly needs to change. Also, the legal claims, totaling more than $160 billion, against the operators of the Kashagan and Karachaganak oil projects, need to be resolved as does the stated intention to revise the terms of the production sharing agreements which attracted the western oil companies into Kazakhstan in the early years of independence.

Policy vagueness, frequent changes of senior personnel and threats to revise historic legal deals are reasons for investors to be wary and slower to engage than should otherwise be the case.

Scale to Strength: Kazakhstan's Next Economic Transformation

Zafar Khashimov, Kazakhstan Country Manager, IFC

Spanning the heart of Eurasia, Kazakhstan isn't just big. It's bold. Since achieving upper-middle-income status in 2006, it has turned scale into strength, lifting GDP per capita to $14,140 in 2024 and driving nearly two-thirds of Central Asia's total output. Positioned along the Trans-Caspian Trade Route — the fastest growing land bridge between China and Europe — Kazakhstan is redefining how goods, energy, and ideas move across the continent.



Prosperity has been fueled by abundant natural resources. The country is a major player in hydrocarbons and minerals, with the oil and gas sector alone accounting for 30% of GDP, over a quarter of government revenue, and more than half of total exports. Yet this commodity reliance poses structural challenges. Kazakhstan's economy is highly energy and carbon intensive, consuming two to three times more energy per unit of GDP than the average OECD country. With 80% of electricity still generated from coal, the country faces significant hurdles in adapting to the global green transition.

Despite notable achievements, gaps and geographical inequities persist in public services and infrastructure. The dominance of state-owned enterprises limits private sector participation in the economy, resulting in low productivity and limited integration into global value chains. Labor and skills mismatches and a moderately developed financial sector remain headwinds to sustainable growth. While investment expanded by 7.5% in real terms — buoyed by a strong housing market — FDI inflows have softened, signaling the need for deeper reforms to attract and retain international capital.

Looking ahead, Kazakhstan aims to double its economy by 2029. Delivering on this ambitious target will require a focus on productivity, structural reforms and private sector dynamism. While unemployment remains low at under 5% job creation is concentrated in low-productivity service sectors, and real wages have stagnated. To foster more and better jobs, the country needs to right-size the state's role in the economy, improve infrastructure, invest in skills and human capital, and advance decarbonization to encourage diversification. Kazakhstan's journey is far from over. The country faces the dual challenge of sustaining growth while transitioning to a greener, more diversified economy. By investing in infrastructure, human capital, and innovation, Kazakhstan can unlock new opportunities and cement its status as Central Asia's economic powerhouse.

IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. For more than 60 years, we've leveraged the power of the private sector for global good. Today, we're using that experience to transform ideas into investments, inclusive jobs creation, and impactful projects. Kazakhstan is one of our focus countries. Over the years, we have invested and mobilized more than $2.6 billion in over 80 projects through financing and advisory support, including infrastructure, financial sector and manufacturing and agricultural business.

Going forward, our priorities remain clear: fostering inclusive growth and strengthening the private sector.





Kazakhstan's Economic Outlook for 2026: Between Growth Optimism and Fiscal Prudence

Sultan Zhumagali, Head of Research, BCC Invest



The Government of Kazakhstan for 2025–2029 forecasts steady growth in 2026, with real GDP increasing by approximately 5.4%. International financial institutions also express cautious optimism. The International Monetary Fund (IMF) projects the country's economy to grow by around 4.8% in 2025–2026, while the Asian Development Bank (ADB) forecasts growth at about 4.3%. These represent high growth rates relative to most neighboring countries and other emerging markets. However, in recent years (2022–2023), the dynamics of real wages have lagged significantly behind GDP growth, effectively stagnating. This indicates a widening gap between economic growth and living standards, suggesting that a larger share of the benefits from economic expansion is being concentrated in capital, a trend that appears to be intensifying.

We see three key risks: 1) Kazakhstan's dependence on commodity exports, 2) fluctuations in oil prices, and 3) limited sources of productivity outside the resource sector. Combined, these suggest that the official growth forecast may be rather optimistic, with 4–5% growth as more realistic.

To address these risks, the Government plans to continue diversifying the economy beyond the resource sector, with agriculture, manufacturing, and construction expected to demonstrate above-average performance.

Fiscal and Monetary Policy

The authorities project that the state budget deficit will amount to only 2.5% of GDP in 2026, down from 2.7% in 2024. The Government aims to reduce its dependence on oil revenues and gradually cut the non-oil sector deficit to 4.4% of GDP, compared to 6.1% in 2024. Oil price forecasts remain conservative — at around $75 per barrel — and transfers from the National Fund are expected to continue declining.

The assets of the National Fund are projected to grow to 37 trillion tenge ($66–67 billion) by the end of 2026, allowing Kazakhstan to maintain a financial buffer against potential external shocks.

Starting from 2026, Kazakhstan had planned a phased increase in the VAT rate from 12% to 16%, as well as a reduction in the number of preferential and simplified tax regimes for small businesses. The new Tax Code also envisioned lowering the VAT registration threshold to 40 million tenge and revising special tax regimes, measures intended to boost budget revenues and reduce the non-oil deficit.

However, the Government later postponed the implementation of some of these changes to avoid excessive pressure on SMEs and to preserve the country's investment attractiveness.

Inflation and the External Sector

Inflation is expected to approach the target range of 5–7%, as monetary policy remains moderately tight. However, there is a high likelihood that elevated interest rates and credit restrictions will have limited impact on curbing inflation, since the rapid rise in prices is largely driven by high import dependence — particularly food imports from Russia, which now account for more than 70% of Kazakhstan's total food imports. Exports are projected to reach around $84 billion, primarily supported by hydrocarbons and metals.

Reality: Opportunities and Risks

While the official growth forecast of 5.4% for 2026 appears optimistic, it rests on several assumptions: stable global oil prices, sustained demand from China, and continued inflows of foreign investment. External factors such as slowing global growth, tighter financial conditions, and logistics disruptions could weaken performance. Domestically, productivity growth outside the extractive industries remains modest, and inflationary inertia may persist due to structural bottlenecks.

Nevertheless, Kazakhstan's macro-fiscal discipline, substantial sovereign reserves, and consistent political focus on diversification provide a solid foundation for moderate, stable growth — likely closer to 4–5% under realistic conditions.

For investors, Kazakhstan's 2026 outlook offers promising opportunities in renewable energy, agribusiness, logistics, and value-added manufacturing.



Investment Destinations in Kazakhstan: Ten Years of Transformation

Matthew J. Sagers, Vice President and Head of Eurasian Energy Research, S&P Global

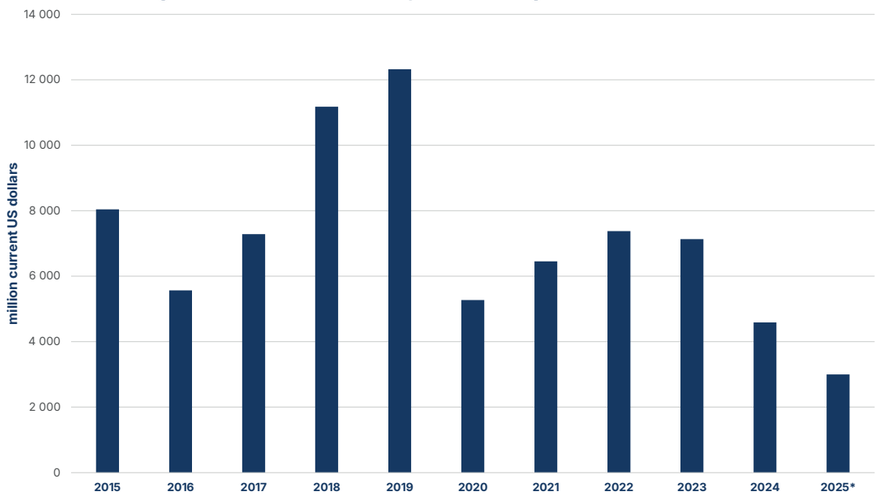
A major shift has taken place within Kazakhstan for the destinations (sectors) of capital investment (in fixed assets) over the past decade or so. Investments have moved away from the oil and gas sector that has traditionally dominated investment flows (and therefore the overall economy as well) towards a more diversified set of industries outside the energy sector. The change has occurred not only in relative terms, but also in absolute terms. It mainly reflects the completion phase for several major upstream expansion projects that has not been offset by the launch of new ones in that sector.

The major recent completion was Tengizchevroil's massive Future Growth Project—Wellhead Pressure Management Project (FGP-WPMP, usually referred to simply as FGP) in 2024–25 (also known as the Third-Generation Plant). The FGP launch in January 2025 completed a nearly 10-year expansion project set in motion by a 2016 final investment decision (FID). The total project, designed to add 12 MMt/y (260,000 b/d) of incremental oil production, ended up costing about $47 billion.

Another major upstream investment project completing its cycle was gas debottlenecking at Karachaganak. To help maintain field production, this project mainly involves the installation of new compressors for additional gas reinjection. Work (and expenditure) has been underway for several years now. The first phase, known KEP-1A, was completed in September 2024; its capex was listed as $970 million. The second phase (KEP-1B), estimated to cost $735 million, is nearly complete, as it is slated to start up in February 2026.

The changing destinations for fixed capital investment indicates strongly that the era of "big oil" in Kazakhstan is probably over. Annual investment in oil and gas extraction reached a maximum of about $12.3 billion in 2019, when it accounted for 37.5% of the overall total in the economy (see Figure 1). But by 2024, annual oil and gas investment had dropped to the equivalent of $4.6 billion, representing 11.1% of the national total (see Figure 2). The projected amount for 2025 is only about $3 billion.

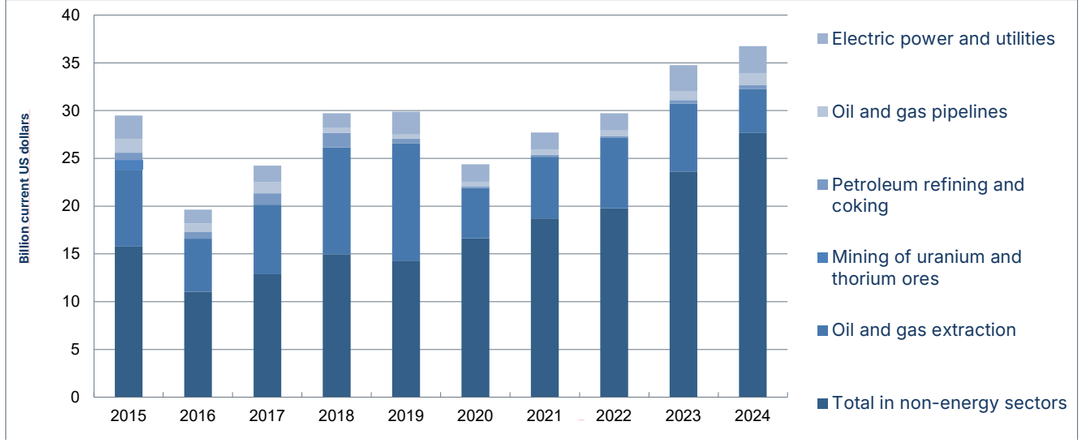
Figure 1. Investment in fixed capital in oil and gas extraction in Kazakhstan



* 2025 annual total projected from investment trends through August.

Source: Kazakhstan Statistical Agency

Figure 2. Total investment in fixed assets in Kazakhstan's economy - current US dollars



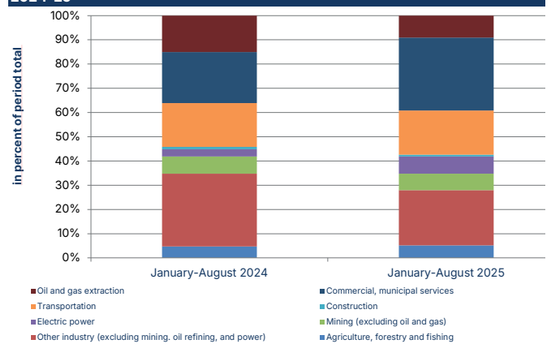
There appears little in prospect to dramatically change these overall dynamics. The largest new upstream project currently in play is development of the offshore Kalamkas More-Khazar fields by a joint venture between KMG and Lukoil. A final investment decision is expected this year for the $6.6 billion project. But that expenditure would be spread over the next several years (first oil is expected from the project in 2028-29).

Unfortunately, investment in Kashagan's phase 2 expansion does not seem to be immediately in prospect and investment by the two national oil companies, KMG and QazaqGaz, is not going to change the overall picture either, even though both are pursuing a number of promising (albeit) small upstream prospects. QazaqGaz's annual capex has doubled in recent years, but is still only in the range of about $700 million, and much of this is spent in the downstream segment (pipelines and processing plants) rather than in the upstream. Similarly, KMG's annual capex in the upstream segment has been only about $90 million in recent years.

2025 Investment Dynamics

Investment in fixed capital in Kazakhstan so far in 2025 confirm the overall general shift away from the oil and gas sector to other sectors of the economy. Based on data through August (the most recent compilation available), total investment (in tenge) in the overall economy was up, increasing by 18.2% year-on-year (to 11.5 trillion tenge). In dollar-denominated terms, the increase was less, owing to depreciation of the tenge during this period, but nonetheless was up by about 4.2%, amounting to the equivalent of $22.3 billion. The share going to oil and gas extraction during this period dropped to only 8.9% (from 15.0% in the same period of 2024) (see Figure 3). In contrast, destinations that saw their shares of total investment increase included electric power, transportation, agriculture, and especially the general services sphere. The latter saw its share rise over two full percentage points year-on-year, to 6.7%.

Figure 3. Distribution of investment in fixed capital by sector in Kazakhstan, 2024-25



Greater Economic Diversification for Kazakhstan?

This ongoing change in investment destinations seems to be a harbinger (a leading indicator, if you will) of an ongoing underlying transformation in Kazakhstan's overall character. The reduced level of investment in oil and gas poses certain challenges, of course, and much can be done in the policy sphere to attract more. But the country's economy is slowly evolving from one heavily based on resource extraction to a more diversified economy. Hydrocarbons will still be extremely important for some time to come, but "the times they are a-changin'."

Kazakhstan: Regulatory trends for 2026

Pavel Melnikov, Regional Director for Central Asia, South Caucasus and Mongolia, Aretera Public Affairs

In 2026, Kazakhstani lawmakers are expected to focus on consumer protection, protection of intellectual property rights, promotion of non-resource exports, enhancement of competition, antimonopoly regulation, and support for the creative industries.

Legislative activity will likely intensify across several key sectors of the economy - namely digital, FMCG, information technology and electronics, pharmaceuticals, and e-commerce. These sectors both foster economic diversification, innovation, high-quality jobs, and competitiveness, while also remaining among the most highly regulated. Expected changes will aim to strengthen oversight, develop domestic production, increase business transparency, and expand the tax base.

It is important to note that in 2025, the Open NLA portal stopped publishing texts of subordinate regulations, which reduced the transparency and predictability of the rulemaking process.

At the same time, the Government is actively encouraging large businesses to increase the level of localization, expand investments, and participate in priority national projects. These efforts are likely to indirectly contribute to higher consumer inflation and rising prices.

Regulatory Trends in Kazakhstan in 2026

Sector	Regulatory Focus	Key Business Risks
Digital	Regulation of online platforms, social media, AI; personal data protection; Digital Code; copyright protection	Higher costs, penalties for data breaches
FMCG	Product labeling, increased waste-disposal costs, registration in the National Product Catalog	Rising expenses, need for local recycling capacities
IT & Electronics	Consumer protection for technically complex goods; BNPL regulation	Increased operating costs
Pharmaceuticals	EAEU standards, state price regulation, digitalization, localization of medicines	Reduced revenues and product assortment
E-commerce	Consumer protection, content localization, cybersecurity	Higher costs, customs disputes

Digital. Regulation of personal data and digital platforms in Kazakhstan is expected to tighten. The Ministry of Artificial Intelligence and Digital Development will continue work on mandatory cyber-insurance for companies processing data of more than 1 million citizens, which will increase business costs and operator liability. Against the backdrop of multiple data leaks and ongoing digitalization of the public sector, stricter requirements for online services, IT infrastructure, and interactions with regulators are anticipated.

Regulation of social media, audiovisual platforms, and online cinemas is also expected to strengthen, including content-compliance rules and additional obligations such as local presence requirements or the appointment of official representatives for engagement with authorities.

The recent amendments to copyright and AI legislation establish that prompts submitted to generative AI systems may be recognized as objects of copyright. Broadcasting of one's own programs becomes the exclusive right of terrestrial and cable broadcasting organizations. The Ministry of Justice is resuming state control over the use of copyright and related rights.

FMCG. The FMCG sector will focus on the implementation of product labeling and compliance with waste-management requirements. The pilot project for labeling household chemicals, operated by Tañba, may transition to a mandatory phase by late 2026 or early 2027. A planned 10% increase in the MCI (from $7.50 to $8.20) will raise recycling fees, while foreign companies will need to establish local legal entities to organize recycling, as overseas processing is prohibited.

Electronics. The electronics sector will continue to emphasize software localization and market transparency. Regulatory priorities include expanding the registry of pre-installed software - incorporating domestic applications such as Aitu, eGov mobile, and others - and improving the system for IMEI registration.

Pharmaceuticals. Kazakhstan's regulatory policy in the pharmaceutical sector will aim to stabilize rules and align them with EAEU standards. Strict state control over pricing will continue, although the reference-pricing model may be revised to reduce the cost of generics and harmonize with EAEU practices. The Government will encourage R&D and closer cooperation between academia and industry, offering tax and infrastructure incentives to support local production. Digitalization of registration, pharmacovigilance, and procurement procedures will be a key priority, helping to accelerate market entry for new medicines. Overall, 2026 will mark a transition from fragmented measures to a more systematic and predictable regulatory model.

E-commerce. The e-commerce sector in Kazakhstan will face tighter regulation overall, with a particular focus on digital security. Key challenges will include disputes over customs valuation, shortages of warehouse capacity, and the rise of online fraud. Major market players are expected to continue expanding pick-up point and parcel-locker networks to improve logistics and security. Meanwhile, the government will focus on consumer protection, including requirements for online platforms to provide interfaces and content in the Kazakh language, and the further development of consumer-rights institutions.

Conclusion. Kazakhstan's regulatory policy in 2026 will be geared toward strengthening government oversight, accelerating digitalization, and expanding domestic production.

The overarching trend of 2026 is the increasing role of the state in governance to combat the shadow economy, improve tax collection, and build a unified digital infrastructure for businesses.

It is also worth noting that Kazakhstan is often a "trend setter" in implementing a number of regulatory initiatives. Its experience is becoming a reference point for other Central Asian countries, who actively study and adopt similar measures to improve public administration and create a more predictable business environment.

Aretera is a leading independent public affairs advisory firm operating across Central & Eastern Europe, Türkiye, Central Asia and a growing number of global emerging markets. We advise a wide range of leading multi-national corporations, providing counsel on all aspects of public policy, public affairs and reputation management.

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The New Role of Kazakhstan in a Changing World

Christian Schwaerzler, Mikhail Volkov, Igor Alekseev, Anton Kosach, Andrei Navitski, Konstantin Polunin, Cristián Rodríguez-Chiffelle, and Evgeniy Mlodik, BCG

On September 24, 2025, Konstantin Polunin, Partner and Director at Boston Consulting Group (BCG), presented the firm's report "Why Investors Are Turning to Central Asia and Caspian" at the Kazakhstan Growth Forum in Almaty, highlighting the region's strategic opportunities and long-term potential for investors.



Konstantin Polunin KGF

Kazakhstan is emerging as a potential integration leader in the CCA region, offering meaningful value amid shifting global trade flows and rising demand for commodities. Regional integration would allow the CCA to transform its trade and investment dynamics—unlocking shared benefits through greater scale, deeper trade ties, coordinated infrastructure, and enhanced global visibility.

Mikhail Volkov, Managing Director and Partner, BCG Almaty office leader, and one of the authors of the study, said: ***"Given the economy size and development level, geographical and natural resource advantages, Kazakhstan is well positioned to benefit from the global upheaval and lead the region."***

"With shifting trade routes and rising demand for reliable, diversified partners, Kazakhstan has a promising window of opportunity," he continued. "The next 5–10 years will be decisive in turning today's momentum into lasting relevance—and in competing with more integrated, investor-ready markets."

The CCA's Economic Engine Still Runs on Oil

Kazakhstan dominates the CCA region, accounting for nearly 60% of its $440 billion annual GDP and about 75% of all foreign capital inflows over the past decade. The country also leads in the share of highly educated labor, with over 50% holding higher education degrees and 36% completing technical or vocational training. Meanwhile, Uzbekistan—home to nearly half of the region's population—could close the GDP gap unless Kazakhstan accelerates growth.

The region's economy is diversifying, with manufacturing and agriculture contributing alongside the resource sector, which in 2023 accounted for 14.3% of GDP, while manufacturing and agriculture contributed 13% and 8.7%, respectively.

China, Russia, and the EU are the main trade partners, with China now surpassing Russia for most CCA countries. Without hydrocarbons, the region would face a significant trade deficit. Kazakhstan and Azerbaijan together produce about 4 million barrels of oil equivalent per day, comparable to the UAE, Brazil, Iran, and Iraq. Energy exports totaled roughly $47 billion in 2024, about 60% of total regional exports. Mining exports are smaller, around $20 billion annually, mainly from Kazakhstan's base metals and gold, copper, and uranium from Uzbekistan.

The Case for Regional Integration

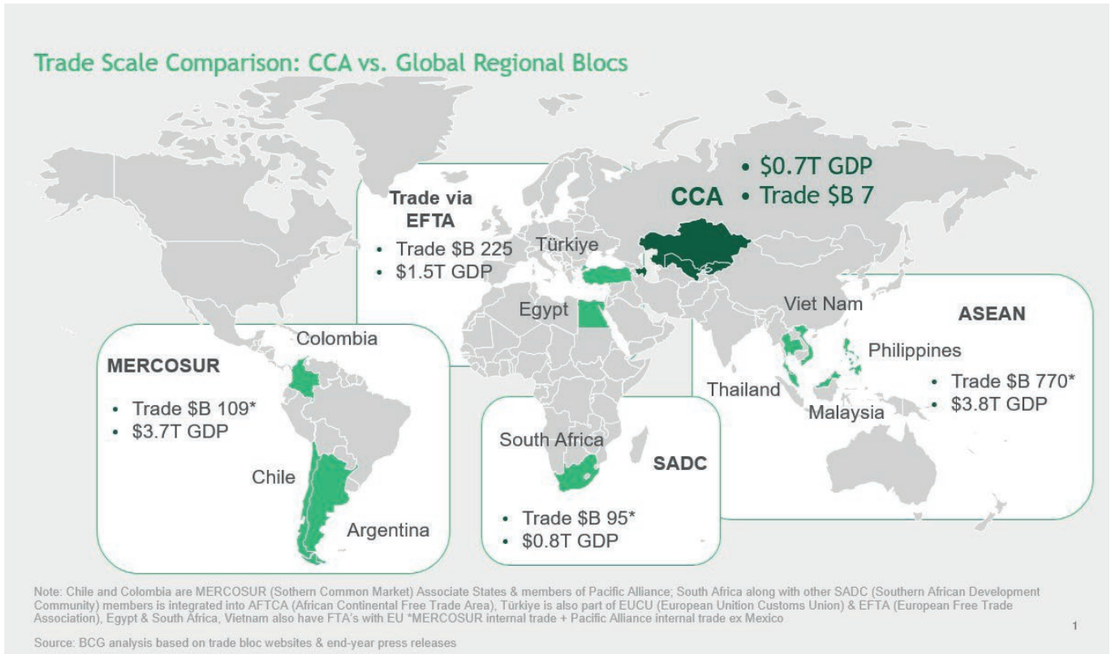
Investment across the CCA region is critical and urgent. Between 2025 and 2029, CCA countries must maintain or increase investment to sustain growth. Kazakhstan alone will require an additional $94 billion to meet its development targets.

The region remains underinvested relative to its potential, largely due to limited scale and fragmentation. Investment in one CCA country does not automatically provide access to neighboring markets. Konstantin Polunin emphasized: ***"Only when considered together do the four markets reach a scale comparable to a single mid-sized economy—such as the Philippines, South Africa, Egypt, or Colombia—in terms of population, investment levels, trade activity, and economic output."***

From Resource Anchor to Regional Leader: Kazakhstan's Scenarios for Growth

Stakeholders identified five key lenses for the CCA region:

1. Resource center with vast reserves;
2. Trade gateway for EU-China commerce;
3. Strategic buffer for Eurasian powers;
4. Growth market of over 70 million people;
5. Manufacturing hub with a skilled labor pool of 21 million.



BCG developed four geopolitical scenarios for 2025–2035, shaped by rising demand for commodity suppliers and increasing trade barriers in manufactured goods:

1. Klondike (High Commodity Demand, Low Trade Barriers): Resource investments are lucrative but short-term focused. Kazakhstan could pursue fast, high-revenue projects while investing in geological exploration, targeting the right partners, and managing capital inflows to stabilize the economy.

2. Reseller's Heyday (Low Commodity Demand, High Trade Barriers): Focus shifts to trade and market access. Kazakhstan could benefit from growth in trade, manufacturing, and logistics, promoting rail, air cargo, and light manufacturing, aligning labor with demand in supply chain services.

3. Era of Complex Deals (High Commodity Demand, High Trade Barriers): Strategic investors take on more risk for long-term gains, demanding concessions, technology transfer, or cross-sector commitments. Kazakhstan could leverage this scenario to develop both resources and industrial capacity, requiring coordinated national-level negotiation and business alliances.

4. Stranded in Calm Seas (Low Commodity Demand, Low Trade Barriers): Only the largest, high-return projects proceed. Stronger regional cooperation could help overcome scale limitations, even without external growth tailwinds.

Turning Uncertainty Into Opportunity

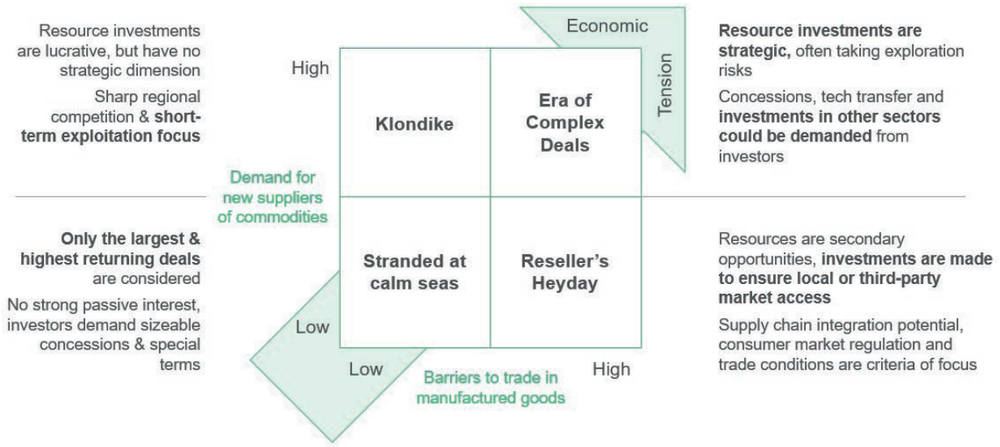
Konstantin Polunin concluded: *"Uncertainty is one of the most frequently mentioned words in governments and boardrooms around the world. It's not a new term—but today's challenges are different, and the pace of change is significantly faster. In this environment, both governments and businesses must think in terms of scenarios, rely on early warning indicators, and have built-in mechanisms for adaptation.*

"At the same time, it is important to understand: we are not merely observers of unfolding events—we can influence which scenario actually plays out. Governments could do this through economic policy, tax and regulatory decisions, infrastructure projects, and education. Businesses could do so through investment, innovation, supply chain management, and job creation.

"Together, with a common effort, we can direct the economy towards the target scenario and turn uncertainty into a space of opportunity."

Full report available via qr code

Our geopolitical & trade scenarios for CCA region | For the 2025-2035 period



Note: Disruption of commodities markets is defined by aggregate $ value of trade supply displaced due to geopolitical reasons (assuming constant position of suppliers on the cost curve), while Disruption of intermediate goods refers to the same figure (direct supply only) regarding all intermediate goods (simple processed products, components, etc.)
Source: BCG analysis

EFES KAZAKHSTAN

Market leader oriented into the future

Efes Kazakhstan is one of the first and largest investors in the consumer goods sector, having entered Kazakhstan in 1997. Today, it is the only major beer company with two breweries in the Karaganda and Almaty regions, where it produces 245 million liters of beer annually.

The company employs over 1,000 people and offers a diverse portfolio of 17 beer brands. This includes two key local favorites, Kruzhka Svezhego and Bely Medved, as well as internationally renowned names such as Efes Pilsener, Corona Extra, Miller Genuine Draft, and Velkopopovický Kozel.

Over the past quarter century, from 1998 to 2024, Efes Kazakhstan invested a significant $345 million. As one of the largest taxpayers to the state, the company paid a total of 293 billion tenge in taxes from 2000 to 2024. In Q1-Q3 2025 Efes Kazakhstan proved to be #1 tax payer in beer industry and #2 among beverage companies.

Efes has consistently been a pioneer, introducing Kazakhstan's first licensed beer, launching the "mild" segment that resonated deeply with local tastes, and bringing innovations such as transparent bottles and ring-pull caps.

We are focused on capturing growth in emerging segments. One such area is draft beer, where we are growing at double-digit rates in 2025. Another key area of focus is the rising popularity of Asian-style beers. After extensive research this year we launched a Chinese-style beer Wukong Ju that was met with exceptional consumer feedback.

Quality has always been a cornerstone of our success. We use German brewing equipment and technologies, representing the highest standards in the industry. Our breweries in Kazakhstan also produce beers for international partners such as Velkopopovický Kozel , Bavaria, and Miller Genuine Draft, adhering to their strict global standards.

We continue to innovate: in 2025, we launched Miller Lime, a flavored beer aimed at younger audiences seeking new taste experiences. Kazakhstan is the first market in the entire Euro-Asia region to introduce this variant, what proves Efes Kazakhstan's role as an innovation hub.

On the alcohol-free side, we identified a growing consumer preference for moderation and healthier lifestyles. Building on the success of Efes 0.0, we introduced Kruzhka Svezhego Non-Alcoholic to give our most popular local brand a version that appeals to non-drinkers.

Sustainability is embedded in our business model. Over the past two decades, the brewery has reduced its water consumption fivefold — from 13.19 hl/hl in 2004 to 2.74 hl/hl in 2025. With this result Efes Kazakhstan stands firmly at the level of the world's leading breweries.

We have reduced our greenhouse gas emissions by almost 40% over the past 10 years. Our goal is to achieve net zero emissions within the next 10 years.

In 2025 Efes Kazakhstan took another significant step toward environmental responsibility by starting to use International Renewable Energy Certificates (IREC). These globally recognized certificates confirm that the electricity consumed by the company is generated from renewable sources.

Looking ahead, our top strategic priority remains our people. Sustainable success depends on having talented, motivated, and empowered teams. In 2024, 80% of our new hires came through our internship pipeline, a remarkable indicator of our focus on nurturing young talent. We also place strong emphasis on diversity and equal pay, ensuring that every team member is valued equally.

Looking forward, Efes Kazakhstan will continue to drive innovation, sustainability, and talent development.

Logistics 2030: Kazakhstan's AI Ambition vs. Reality

Siddique Khan, Chief Executive Officer, KLN & Globalink Logistics



The Future Is Already Here

AI will not replace logistics professionals—but those who use AI will replace those who don't.

By 2030, artificial intelligence and automation will redefine how the world moves goods. Predictive logistics, digital twins, and autonomous freight platforms are no longer futuristic—they're operational in ports, warehouses and supply chains from Singapore to Dubai.

For Kazakhstan and Central Asia, embracing this transformation is not optional. It's essential for competitiveness, sovereignty and national resilience.

When Infrastructure Meets Intelligence

Countries like Singapore, the United Arab Emirates and Finland have already embedded AI- and data-driven logistics into their national strategies.

- Singapore deploys AI-driven scheduling and predictive maintenance across port operations and customs/carriers.
- The UAE has built an end-to-end data ecosystem linking customs, carriers and terminals in real time.
- Finland synchronises logistics, weather and energy-data flows to anticipate disruptions before they occur.

Their success was not built on technology alone—but on infrastructure, governance and education. They invested in digital highways as seriously as physical highways, ensuring AI had the bandwidth and legal framework to thrive.

Kazakhstan's Challenge: Ambition vs. Reality

Kazakhstan's aspiration to become a Eurasian logistics hub is both clear and commendable. According to recent data, transport & logistics accounted for approximately 6.2% of GDP in 2022, with forecasts pointing to 9% by 2025. The Government has invested significant capital in rail, road, and corridor infrastructure.

However, the digital backbone of this ambition remains underdeveloped:

- Internet speeds and broadband penetration remain inconsistent outside major cities.
- Many customs, transport and trade processes remain heavily paper-based or non-integrated.
- Data systems are fragmented and often incompatible, with limited real-time linkage between carriers, terminals and customs.
- Legal and regulatory frameworks occasionally override ratified conventions or lack full alignment with international norms—eroding consistency and investor confidence.

In short, if these bottlenecks are not addressed, AI and automation risk becoming visions without execution.

Corridors Under Pressure

Kazakhstan's trade corridors—its logistical arteries—are subject to multiple external pressures:

- The Russia corridor is constrained by sanctions, insurance exclusions and reduced shipping capacity.
- The Iran corridor remains unreliable due to international restrictions.
- The China corridor, while vital, suffers from border congestion and a shortage of rolling stock.
- The Trans-Caspian Trade Route, though promising, struggles with high costs, limited terminal capacity, a shortage of container vessels, weather-related delays, and the absence of a fully integrated digital system linking customs and national railways of Kazakhstan, Azerbaijan and Georgia.

For a landlocked nation such as Kazakhstan, every disruption to a corridor becomes a national vulnerability. Resilience increasingly depends on data integration, automation, and predictive capabilities—not just on physical infrastructure.

Containerization: The Missing Digital Link

Without containers, there is no data. Without data, there is no AI.

While in leading markets such as the U.S. (~90 %) and Europe (~75 %), containerisation drives trade flows, Kazakhstan's containerisation rate remains significantly lower (publicly cited at under 7 %)—meaning the region is largely outside the digital logistics ecosystem. This isn't merely an operational deficiency—it's a data deficit.

Containerised cargo yields standardised, structured data that AI and automation systems require. It enables predictive analytics, real-time visibility and efficient multimodal transport. To unlock Kazakhstan's transit potential, the Government must actively promote private-sector participation in multimodal logistics and terminal operations—thereby unleashing innovation, competition and transformation.





Reforming the Frameworks

Legal and regulatory modernisation is equally critical. Kazakhstan must ensure that its national laws fully align with the ratified international transport conventions to deliver predictability, trust, and efficiency for investors and operators.

Key pillars of reform include:

• Transparent public-private partnerships (PPPs) in telecom, digital customs and multimodal hubs.

• A one-window digital border and customs platform to replace fragmented systems and manual interventions.

• Clear, enforceable digital-trade rules that protect data and promote interoperability. The use of AI can significantly enhance risk management, speed up customs clearance, and reduce human involvement in routine decisions.

Kazakhstan has ratified, for example, the Convention on the Contract for the International Carriage of Goods by Road (CMR), but full alignment with the corresponding domestic legislation (and the adoption of electronic-CMR) remains uneven. Similarly, broader conventions relevant to container movements, multimodal transport, and liability require further integration.

People Power: The Human Algorithm

Technology is only as effective as the people who manage it. Kazakhstan's future success depends on education and workforce re-skilling—preparing logistics managers, data scientists and policymakers for a digital-first culture. Business schools and technical universities must embed modules on AI, supply chain analytics, and automation to produce the next generation of logistics leaders.

At KLN Globalink Logistics, we have already begun integrating predictive analytics systems into our operations—optimising routes, managing insured risks and anticipating client needs. But to scale nationally, the ecosystem must evolve—from bandwidth to bureaucracy.

The 2025-2030 Roadmap: From Vision to Execution

To effectively transition into Logistics 2030, Kazakhstan should prioritise:

1. Transparent PPP investment in telecom, digital customs and multimodal hubs.

2. Roll-out of a one-window digital customs and border platform.

3. Enforcement of ratified international conventions into domestic law.

4. Incentivising container logistics, SME entry and private terminal operators.

5. Piloting AI and automation in key verticals (customs clearance, route optimisation, predictive logistics) once the digital foundation is in place.

AI is not a shortcut—it's a multiplier. It will only amplify what already exists.

Leap or Languish

By 2030, the logistics divide will no longer be defined simply by geography—it will be defined by data, systems and speed. Kazakhstan now stands at a crossroads:

• **Leap** into the new era by aligning infrastructure, law and leadership, or

• **Languish** as others define the future of Eurasian trade.

The race to Logistics 2030 isn't about adopting the latest tech for its own sake—it is about building national capability, empowering people and securing Kazakhstan's place at the heart of tomorrow's connected world.

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Kazakhstan's Digital Ascent: A Strategic Investment Frontier Powered by Partnership

Diana Ryan, Director, Government Affairs and Public Policy for Kazakhstan, Central Asia and Türkiye, HP Inc.



AmCham Digitalization Committee Meeting, June 2025

For the global investment community, Kazakhstan has long been synonymous with energy and natural resources. Today, a new, equally compelling investment narrative is being written—one of digital transformation, technological innovation, and a deliberate pivot to a knowledge-based economy. At the heart of this transition lies the ambitious Digital Kazakhstan agenda, a state-level program creating unprecedented opportunities for strategic investors. Navigating this evolving landscape requires a trusted partner, a role the AmCham Digitalization Committee is uniquely positioned to fulfil, serving as the critical bridge between national ambition and global capital.

The Digital Kazakhstan Agenda: A Trifecta of Opportunity

The Digital Kazakhstan program is a comprehensive national strategy to future-proof the economy. For investors, its focus on core technological pillars unveils a clear roadmap for high-growth sectors:

1. Deep-Rooted Digitalization: The agenda moves beyond basic online services to the fundamental digital transformation of the state and its industries. The renowned e-government platform is evolving into a proactive, data-driven «digital state,» creating demand for integrated cloud solutions, big data analytics, and citizen-centric service platforms. Furthermore, sectors like oil and gas, logistics, and manufacturing are actively seeking to embed IoT sensors, automate processes with robotics, and optimize supply chains with blockchain, opening significant avenues for enterprise software and industrial tech providers.

2. The Artificial Intelligence Frontier: Kazakhstan is making a concerted push to integrate AI into its economic fabric. The Government is championing the adoption of AI in public services, urban management, and healthcare diagnostics. This top-down push, coupled with the development of the AI policy framework, is stimulating demand for AI infrastructure, machine learning platforms, and specialized talent. For investors, this represents opportunities not just in selling solutions, but in partnering to build local AI capacity, from data annotation services to the development of industry-specific algorithms for the Central Asian market.

3. The Imperative of Cybersecurity: As digitalization and AI adoption accelerate, the attack surface expands. Recognizing this, cybersecurity has become a non-negotiable pillar of the national strategy. The Government is prioritizing the protection of its critical information infrastructure, from energy grids to financial systems. This creates an urgent and growing market for advanced cybersecurity solutions, including threat intelligence, intrusion detection systems, secure cloud architectures, and nationwide security operation centers (SOCs). For global cybersecurity firms, this represents a vital and timely investment opportunity.

The AmCham Digitalization Committee: Your Strategic Conduit

The American Chamber of Commerce in Kazakhstan has long been the voice of international business. Its Digitalization Committee crystallizes this role for the technology sector, acting as a strategic conduit for investment and collaboration. The work is structured to directly address the needs and concerns of the investment community:

1. Shaping the Investment Climate Unpredictable or outdated regulation is a primary concern for any investor. The Committee engages in proactive, high-level dialogue with Kazakh ministries to advocate for a regulatory framework that fosters innovation and foreign direct investment. A prime example of this direct influence is an ongoing engagement in the official Mazhilis (Parliament) working group developing Kazakhstan's groundbreaking Digital Code and AI policy. In this capacity, the Committee provides critical, real-world insights on international best practices, corporate governance, and technical standards, ensuring the resulting legislation is both forward-looking and investment friendly. This work ensures the voice of leading global firms informs policy, making the market more stable and predictable for all.

2. Curating Access and Opportunity The Committee does not just observe the ecosystem; we actively curate it for AmCham members. We facilitate direct connections between our member companies and key government decision-makers, local tech champions, and promising startups. The exclusive roundtables and flagship events on topics like AI ethics and cybersecurity resilience are designed to cut through the noise, offering investors unparalleled access to the people and projects shaping Kazakhstan's digital future.

3. Translating Technological Vision into Strategy. The Committee goes beyond networking to provide deep strategic insight. The Committee serves as a crucial intermediary, helping both the Government and our members navigate the complexities of technological adoption. We help clarify strategic priorities, identify implementation challenges, and highlight the specific technological and talent requirements needed to turn ambitious national blueprints into tangible, bankable projects.

4. A Pulse on the Ecosystem Beyond policy and projects, the Committee provides members with a real-time pulse on the market. Through our networks, we offer insights into talent availability, competitive landscapes, and emerging sectoral trends, from FinTech in the Astana International Financial Centre to the burgeoning creative tech scene.

A Call for Collaborative Investment

Kazakhstan's digital transformation is not a zero-sum game. It is a collaborative endeavor where global expertise and capital can achieve symbiotic success with national development goals. The AmCham Digitalization Committee is the platform for this collaboration. Our seat at the table in foundational policy discussions, such as the Digital Code, demonstrates our commitment to building a market where international investors can thrive with confidence.

For investors looking at the Central Asian frontier, the message is clear: Kazakhstan is open for digital business. The state has laid out its vision for digitalization, AI, and cybersecurity with clarity and commitment. The AmCham Digitalization Committee provides the map, the translator, and the guide to navigate this promising terrain successfully.

The nation's journey from a resource-rich economy to a digital powerhouse is underway. For strategic investors, the time to engage is now, partnering with those who are not just witnessing the transformation, but actively building it.

The AmCham Digitalization Committee welcomes engagement from current and prospective members seeking to understand and capitalize on the opportunities within Kazakhstan's dynamic digital economy.

Next in Consumer Trends: An FMCG Outlook Across Europe and Kazakhstan for 2026

Roxana Stancescu, General Manager, P&G Kazakhstan

The FMCG industry in 2026 enters a decisive new phase, defined by a new kind of intelligence in consumption. Across Europe and Kazakhstan, shoppers are more selective, digitally empowered, and value-driven than ever before. They buy less but expect more: better performance, stronger emotional connection, and brands that align with their personal values.

For business leaders and investors, this shift presents both a challenge and an opportunity. Growth will no longer come from price increases or distribution expansion alone. It will depend on how well companies understand consumers' evolving priorities and how authentically they respond, particularly in fast-emerging markets like Kazakhstan, where optimism, youth, and cultural identity are reshaping the FMCG sector.



Kazakhstan: Youth, Optimism, and Authentic Growth

Positioned at the crossroads of Europe and Asia, Kazakhstan, being a sizeable, fast-evolving country with unique strengths, plays a pivotal role in shaping FMCG trends across the broader Eurasian region. It is one of Eurasia's youngest and most connected markets, with 60% of citizens under 35, strong urbanization and almost-universal internet penetration – a rich ground for digital commerce and modern marketing.

As the market matures, consumer expectations are shifting toward innovation and local relevance. In a more competitive environment, trusted quality and meaningful innovation are expected to serve as a guide for consumers as the market continues to grow. For P&G, which celebrated 30 years in Kazakhstan last year, this evolution mirrors our own journey. Over three decades, we have built a strong foundation of trust with Kazakh consumers and partners, contributing to the development of the local FMCG ecosystem. Today, our brands are part of everyday life for millions of households,



reflecting the country's broader progress. Quality and innovations have always been at the core of this journey: from safer ingredients to technologies that helps families do more with less water, energy, or time – our commitment to superior performance remains unchanged.

Culturally, authenticity is a growth strategy in Kazakhstan. The Kazakh language is inevitable in media, and national identity has become a defining element of marketing. Brands that localize messaging, respect cultural codes, and communicate in Kazakh resonate far more deeply. We have seen this through our own experience with successful campaigns such as Old Spice featuring Cheena and Beka, Ariel's "Akzhol", as well as Fairy's proverb-inspired campaign that reimagined a well-known Kazakh saying – a creative twist that went viral on Threads. All these creative stories celebrates Kazakh traditions, culture, heritage, customs, and family values, and earned genuine love from consumers. For us, understanding the local consumer and communicating in ways that resonate has always been a key to building trust and long-lasting connection. Digitally, Kazakhstan is moving at remarkable speed, powered by its uniquely young and highly connected population. While e-commerce remains in an emerging stage, accounting for roughly 10+% of retail sales, it is expanding at double-digit rates annually and steadily moving toward European benchmarks.

Consumers are also highly pragmatic and look for a fair value equation. This means quality that justifies cost, performance that improves life, and products that combine global standards with local relevance.

Europe's Evolving Consumer Landscape

Europe offers a useful comparison for Kazakhstan. Europe's consumer landscape is being reshaped by major demographic and digital trends.

Nearly 40% of EU citizens are now over 55, a cohort with significant spending power and growing online engagement.

At the same time, Europe is becoming more diverse and individualized. By 2030, one in four Europeans will have a multicultural background. This diversity will require inclusivity and relevance: products that speak to their lifestyle, culture, and identity.

Household composition is also shifting – about 32% of European households are single-person. This has created sustained demand for portion-controlled, space-saving, and multifunctional formats. Small but efficient packaging, concentrated formulas, smart compact solutions are increasingly the norm, reflecting how modern consumers live: fast, urban, and digitally connected.



Equally transformative is the digital revolution in retail and media. E-commerce penetration continues to expand at double-digit rates. Social media commerce is emerging as well, and social networks are becoming the new no-miss distribution channel, reflecting how consumers discover and buy products in non-traditional ways. Notably, influence-driven marketing yields strong engagement, delivering about +20% more effective communication than traditional brand-led advertising.

European shoppers also increasingly expect seamless, personalized experiences, expecting retailers to provide AI-enhanced personalization in their shopping journey. From online grocery apps to in-store digital kiosks, technology is enabling a more convenient and customized consumer experience across Europe.

Parallel Paths: Shared and Unique Trends

Despite some differences, Europe and Kazakhstan exhibit some parallels in consumer trends heading into 2026. In both, shoppers are increasingly digital-centric and value-driven. Focus on value is a result of high internet penetration and smartphone use empowering consumers to make an informed choice. Consumers everywhere are measuring worth more carefully. They are open to new products, but only when they perceive real benefits and if the value equation is justified.

Digitalization also makes the consumer journey omnichannel and nonlinear. A young parent in Astana might discover a new baby product on social media platform, compare reviews online, and complete the purchase via mobile app. In Paris, the same behavior unfolds through local platforms and players. The message is universal: digital presence is no longer optional. It must be seamless, personalized, and backed by data analytics that anticipate consumer needs rather than react to them.

For P&G, this is the core of our competitive proposition: superior product performance at a fair price, supported by transparent communication across all touchpoints on benefits and consistent quality that allows consumers to clearly see, test, and trust the value they receive.



Outlook for 2026's Non-Food FMCG Sector

Both Europe and Kazakhstan present significant opportunities in the non-food FMCG sector as we look to 2026, but capturing these opportunities will require a keen understanding of local nuances within global trends.

One clear strategy is consumer-centric innovation. European case studies have shown that when companies introduce products offering genuinely new benefits, shoppers respond enthusiastically despite economic pressures.

The emphasis on value and brand trust will remain crucial. Consumers everywhere expect the right balance between quality, affordability, and emotional reward.

Authenticity is its superpower. As cultural pride strengthens both in Europe and Kazakhstan, consumers increasingly prefer products that reflect their traditions and fit local habits. Brands that weave cultural references build lasting affinity. Authenticity also means local partnerships: engaging local ambassadors, influencers, agencies & suppliers. These collaborations not only strengthen brand credibility but also demonstrate commitment to the markets.

For example, P&G's partnership with the local distributor Apple City has helped create over 3,000 indirect jobs across Kazakhstan – supporting professionals in logistics, retail, and marketing sectors. We are equally proud of our educational and environmental initiatives, from Gillette and Always school programs to sustainable transport solutions that reduce CO_2 emissions by shifting to rail.

Supporting smooth omnichannel experience will be vital in 2026. Shoppers increasingly expect seamless, personalized purchasing pathways. To win these omnichannel shoppers, retailers in 2026 should leverage data and AI for personalized offers, while brands ensure presence across both physical and digital touchpoints.

From Resilience to Renewal

Both Europe and Kazakhstan enter 2026 with consumers who are more cautious but also more confident: pragmatic, connected, and demanding of real value. The convergence of European and Kazakhstan's dynamic consumer landscape points to a clear strategic mandate: innovate, localize, and digitize. Companies that introduce relevant product innovations, craft culturally resonant brand experiences, and leverage digital channels stand to thrive.

For FMCG leaders the message is clear: success will belong to companies that combine data precision with human empathy, innovation with cultural depth, and scale with speed. By aligning 2026 strategies to these trends, companies can both navigate the challenges of the present and turn them into an opportunity – thus enabling key growth in the years ahead.



Taxation of investments in Kazakhstan: how the rules of the game will change from 2026

Yeldos Syzdykov, Partner, Deloitte, and Meruyert Assilova, Senior Manager, Deloitte



Prime Minister's Council on Improving the Investment Climate on Taxation, February 2025

Investment attractiveness has long been a cornerstone of Kazakhstan's economic policy, regularly highlighted in presidential addresses and government strategies as key to modernization, innovation, and long-term growth.

For investors, primarily corporate entities seeking efficient capital allocation, **taxation plays an important role.** *More than low tax rates, taxation stability, compliance with best international practices and predictability guide cross-border investment decisions.*

Importantly, investors today no longer compare a country only with its regional neighbors; they look at the entire globe, weighing fiscal efficiency, regulatory stability, and after-tax returns across competing jurisdictions worldwide.

This article focuses on two key areas of how Kazakhstan levies taxes on investment income: 1) dividends received by foreign investors from local companies, and 2) capital gains realized on the disposal of shares or participation interest. It reviews the current and historical tax framework against changes coming in 2026, highlighting which exemptions and incentives remain, which are being redefined, and how the evolving system compares to international practices. The analysis also includes conclusions on how the new rules may reshape the investment landscape.

The Tax Code of July 18, 2025, which comes into force on January 1, 2026, is the fourth in the history of independent Kazakhstan, with, approaches to taxing dividends and capital gains have undergone repeated changes.

Dividends

If the 2001 Tax Code subjected dividends received by foreign investors to 15% withholding with no concessions, a number of concessions have been introduced since:

Firstly, the 2001 Tax Code[1] only exempted dividends on securities acquired on a special Almaty Regional Financial Center[2] trading exchange. The benefit was then transformed, both in the 2008 Tax Code[3] and 2017 Tax Code[4], into an exemption for securities listed on any official stock exchange operating in Kazakhstan (so called "Listing Exemption"). In 2023 this was widened to securities actively traded on the stock exchange, instead of being merely "listed."

In addition to benefits for listed securities, the 2008 Tax Code introduced a full exemption for dividends paid by non-subsoil companies, subject to ownership for more than 3 years[5], to attract investors into non-subsoil industries, and which remains in effect to the present day, with several modifications:

- Since 2018, the exemption has been extended to subsoil users engaged in the subsequent processing (after primary processing) of mined mineral raw materials.

- Later, a so called "subject to condition" was added which restricted exemptions for companies eligible for income tax benefits.

- Finally, the full exemption was replaced by a reduced withholding rate of 10% from January 1, 2023.

Capital gains on the sale of shares

As with the taxation of dividends, if initially the 2001 Tax Code exempted capital gains on securities from taxation, exemptions were later limited to:

- securities sold on a Kazakhstan or foreign stock exchange using the open trade method, which, as at the date of sale are officially listed on the stock exchange in question[6].

- the sale of shares in non-subsoil companies after 3 years of ownership. Since 2018, this benefit has been extended to subsoil users engaged in the subsequent processing (after primary processing) of mined mineral raw materials.

In parallel, with the establishment of the Astana International Financial Centre (AIFC) in 2018, full concessions on dividends and capital gains were provided for the founders and shareholders of AIFC participants.

Overall, new dividends and capital gains tax incentives have been frequently introduced to encourage investment in non-subsoil industries.

To gauge the effectiveness of local tax concessions, we need to compare them with their international counterparts. The OECD Corporate Tax Statistics 2024 report highlights significant differences in withholding tax policies and their impact on international capital flows: standard statutory withholding tax ranges from 10% to 30%, with several jurisdictions outside this range.

A large number of jurisdictions apply 0% withholding tax on dividends, especially those with participation exemption regimes or territorial tax systems. This includes countries looking to attract multinational headquarters or encourage capital mobility, such as the Netherlands, Singapore and the United Arab Emirates, showing how dividends withholding tax supports policy rather than merely revenue collection, though it should always be considered as part of a broader policy framework in conjunction with non-tax considerations such as the rule of law, regulatory stability, investor protection and others.

In the EU, the Parent-Subsidiary Directive plays a major role in eliminating withholding tax on qualifying intra-EU corporate dividend payments. It is worth noting that since the EU is built on the principle of free movement and non-discrimination, the Directive was introduced to eliminate dividend taxation in the EU to allow corporate groups operating across it to be treated for tax purposes in a manner comparable to groups operating entirely within a single national economy.

As for capital gains, many jurisdictions adopt standard withholding tax rates for capital gains realized by non-resident legal entities, but significant relief and exemptions apply under conditions of long-term holdings, exclusions of certain asset types, or favorable structural regimes.

Under the 2026 Tax Code dividends and capital gains received by non-resident companies from the sale of shares in local entities would be subject to the 15% withholding standard rate (20% for low tax jurisdictions). However, if dividends are paid to a foreign shareholder owning at least 25% of the capital, such dividends would be subject to withholding at 5% up to about 1 billion tenge.[7]

However, dividends paid by AIFC members (including holding companies) are also fully exempt until January 2066 (the duration of the AIFC's operation).

The Tax Code also exempts dividends from withholding if they are paid on securities officially listed on stock exchanges operating in Kazakhstan (i.e. KASE and AIX), subject to meeting certain substantial trading requirements.



AmCham Kazakhstan Tax Committee Meeting, September 2025

Capital gains from the sale of shares in local entities will be subject to withholding at 15%. All exemptions for non-residents have been cancelled. However, capital gains on the sale of shares in AIFC members are also fully exempt until January 1, 2066.

Kazakhstan has ratified double tax treaties, which prevail over the Tax Code, with over 55 countries and most of those treaties reduce WHT to 5% subject to certain conditions and provide WHT exemptions on capital gains from shares not connected with real estate.

In sum, Kazakhstan's dividend and capital gains tax policies are characterized by a dynamic and evolving regulatory landscape, reflecting the Government's strategic balance between generating tax revenue and attracting foreign investment.

A central element of this strategy is the AIFC special tax regime, which retains significant benefits for both dividends and capital gains. The ongoing support for AIFC preferential treatment, as affirmed by President Tokayev, underscores its role as a key mechanism for attracting foreign capital rather than a primary source of tax income. The strategic importance placed on attracting investment suggests a broader policy perspective where tax incentives serve as a tool for economic development and regional competitiveness, rather than a source for fiscal revenue.

Furthermore, the decision to maintain a 5% dividend tax rate for payments below the 1 billion tenge threshold serves to simplify tax administration and reduce regulatory hurdles for small and medium size investors. This policy choice signals the Government's commitment to creating a more accessible investment environment, crucial for encouraging capital inflows.

Given the mutual existence of both preferential withholding rates and full exemption for investments routed via the AIFC, it is anticipated that **investment into Kazakhstan through the AIFC will see an increased interest from investors with a purpose to secure the full tax exemption,** thus bypassing the local reduced withholding rates as evidenced by the recent rapid increase in AIFC participant registrations[8].

In conclusion, the analysis reveals that Kazakhstan uses tax incentives not merely as a source of revenue, but as a wider policy instrument to attract investment, while continuously re-evaluating their effectiveness to ensure they align with the country's strategic economic objectives.

1.Code of the Republic of Kazakhstan On Taxes and Other Obligatory Budget Payments No. 209-II from 12.06.2001 («2001 Tax Code»)
2.Subpoint 4-1 of point 3 of article 179 of the 2001 Tax Code
3.Code of the Republic of Kazakhstan On Taxes and Other Obligatory Budget Payments No. 99-IV from 10.12.2008 («2008 Tax Code»)
4.Code of the Republic of Kazakhstan On Taxes and Other Obligatory Budget Payments No. 120-VI from December 25, 2017 («2017 Tax Code»)
5.Subpoint 3 of point 5 of article 193 of the 2008 Tax Code 2008
6.Subpoint 8 of point 5 of article 193 of the 2008 Tax Code and subpoint 7 of point 9 of article 645 of the 2017 Tax Code
7.320,000 MCI
8.In accordance with the AIFC publication (available at: aifc.kz/news/aifc-registers-over-4000-companies "Since establishment in 2015 and the start of operations in 2018, the AIFC has demonstrated dynamic growth: the milestone of 1,000 registered companies was reached more than three years after its launch – in September 2021; 2,000 companies were registered over the next two years – by July 2023; and just a year later, in August 2024, the number of companies reached 3,000; and in less than a year – in June 2025 – the AIFC surpassed the milestone of 4,000 members".

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Building Human Capital: Financing Early Childhood Education and Care in Kazakhstan

Tatiana Aderikhina, Education Specialist, UNICEF Kazakhstan

Kazakhstan has made a tremendous move in increasing the coverage of children aged 2-6 by pre-school education. In the last fifteen years the number of pre-schools has doubled. As of December 2024, there were 11,681 public and private preschools in Kazakhstan providing Early childhood education and care (ECEC) services to approximately 986,422 children[1] . There has also been a tangible increase in the number of private preschools in the last decade; in 2010 there were only 347 private preschools, and by 2024 this number increased more than 18-fold and reached 6,305[2] . The legislative improvements, actionable strategies towards public-private partnerships and July 2024 roll out of the voucher-based financing system have created an opportunity to move the country's agenda from universal access to equitable access for every child. As of end of 2024, the national administrative data reported enrollment coverage of approximately 98.4% for children aged three to five, with targets of 95% by 2025 and full coverage by 2028[3] . However, the 2024 Multiple Indicator Cluster Survey (MICS) indicated that only 68.7% of children under five attended an ECEC programme, highlighting gaps in access, particularly among rural, low-income, and digitally disconnected households[4].

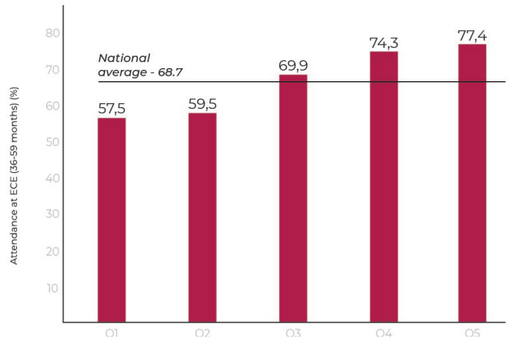
Public spending on ECEC in Kazakhstan has decreased over time, dropping from 0.6 percent of GDP in 2013 to 0.4 in 2020[5] . The decrease may be attributed to faster economic growth in Kazakhstan when compared to growth in spending on ECEC. Only 1.4 percent of children enrolled in pre-schools in Kazakhstan were children with disabilities[6], despite a survey showing 11 percent of caregivers report that their child was diagnosed with a developmental delay and six percent report that their child was at-risk of becoming disabled[7]. Factors contributing to the low enrollment of children with disabilities in ECEC centers may include the lack of adequate training of educators in inclusive education, perceptions and decisions of caregivers who may feel uncomfortable sending their children to preschools or fear stigma, and perceptions of education specialists who may believe that children with disabilities should not learn alongside typically developing children in the same classroom[8].

The Sustainable Development Goal 4.2. identify ECEC as a priority for all children highlighting that countries must "ensure that all girls and boys have access to quality early childhood development, care and preprimary education so that they are ready for primary education". Experiences from birth to school have profound impacts on children's physical, cognitive, emotional and social development and lay the foundation for the rest of their lives. Early childhood is a critical window of opportunity to shape a child's life trajectory; it influences directly the child's ability to learn, connect, and succeed in the future. Early childhood development interventions are the most powerful and cost-effective equalizers we have at our disposal to ensure that every child has the best chances in life and can reach his/her full potential. The social cost of inaction is staggering: estimates suggest that the lost benefits of not investing in ECCE are 8 to 19 times greater than the cost of implementing such programs. The return on investment in early childhood programs is estimated at 9:1.

The next steps for the pre-school education sector development in Kazakhstan should consider strengthening quality and equitable access. The course of actions would involve reviewing its financing models addressing disparities in the regions, between public and private providers and specific groups of child population including those from low-income families, living in remote areas and children with special education needs.

This data demonstrates an equity gap. The current financing system, while supporting high official enrolment, is not ensuring that children from poorer regions can fully benefit/attend ECEC programmes. This highlights a need for financing mechanisms

Enrollment at organised early childhood programmes (36-59 months), disaggregated by household wealth quintile[9]



that complement universal objectives with targeting to overcome the barriers, such as affordability and availability, that keep children from low-income households out of preschool[10].

The main recommendations for investment will include short- and medium-term actions:

Outreach to unregistered and digitally disconnected families. Invest into fostering multisectoral collaboration between services, raising awareness, knowledge and skills of parents on healthy nutrition, vaccination, nurturing care, stimulation, early learning, child safety; child development monitoring, disability inclusion, positive parenting through the media, online platforms and tools, and parenting education programs; pair waiting list offers with community enrolment drives via akimats/ health home visitors to reach rural and low-income households that do not surface in administrative systems - closing the gap between administrative "coverage" and actual attendance in household data.

Prioritise and support inclusion now. This would involve investing into the revision of per capita and vouchers formula, review of budget spending efficiency, improvement of enabling environment in pre-schools for accommodating children with special education needs, capacity of personnel in operating educational and assistive technologies, development and dissemination among health and education workers of specific standards and tools for child developmental monitoring, early detection of developmental difficulties, delays and disabilities, strengthening referral mechanisms.

Strengthening business' capacity to increase the quality of ECEC service provision and diversification of models. This will involve updating and harmonizing methodological approaches and tools and diversification of models including financing, in collaboration with education authorities; developing community-based early childhood centers that offer young children's access to opportunities for play-based learning, physical and creative activities while engaging parents.



Karim Shaimurat (5) and Ayola Hen (4). Shading training for fine motor skills development. April 15, 2021. «Romashka» Nursery and Kindergarten, Zelenyi Bor village, Burabay district, Akmola region, Kazakhstan

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2.NEBD, 2024-2025
3.Quality of Early Childhood Education and Care in Kazakhstan: The First Nationwide Study. See Quality of Early Childhood Education and Care in Kazakhstan: The First Nationwide Study | Вопросы образования / Educational Studies Moscow
4.MICS 2024. See stat.gov.kz/en/cluster/mics-2024/intro/ In MICS 2024 a very high internet penetration rate equals to 95%, however, the availability of devices for distance learning, for example, is at 50%.
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Ushering in a New Era in U.S.-Kazakhstan Relations

Andrew Glass, Senior Commercial Officer, U.S. Mission in Kazakhstan



Trans-Caspian Trade Route Business Mission delegation at Aktau Port, September 2025

I write as the seasons change in Almaty, symbolically ushering in a new era in U.S.-Kazakhstan relations enriched and deepened by our new commercial partnerships in 2025. Since independence, pillars of the U.S.-Kazakhstan bilateral relationship have included respect for sovereignty and independence and mutually beneficial economic development. In 2025, the private sector led the way: landmark trade and investment deals formed the bedrock of a new relationship, enhanced by a redoubled ambition to bring innovation and prosperity to our people, heralding the start of a new era.

The largest trade mission of U.S. companies ever, featuring more than 50 participants, visited Kazakhstan in September, comprising market stalwarts and new entrants. Hosted by the U.S. Commercial Service and U.S. Chamber of Commerce, U.S. companies enjoyed three days in Almaty and Astana, taking stock of market dynamics and emerging opportunities. Immediately following that trade mission, another commenced which traced the Trans-Caspian Trade Route from Aktau to Baku to Tbilisi. Featuring companies in the trade and logistics sector, the mission was more than three years in the making and demonstrated exemplary cooperation between AmCham Kazakhstan, the U.S.-Azerbaijan Chamber of Commerce, and the America-Georgia Business Council—all leading the way in planning engaging programming for participants along the emerging trade route westward. The missions reinforced the importance of seeing market opportunities firsthand: engaging directly with government officials, walking ports and factory floors, and savoring Kazakhstan's cuisine across the dinner table from potential business partners.

These meetings on the steppe lay the groundwork for the U.N. General Assembly (UNGA) High Level Week in New York at the end of September, during which an iconic American company signed its largest rail deal of all time, and the C5+1 ten year celebrations in Washington, D.C., which yielded an aircraft deal which will take Air Astana to new heights (and new destinations!) and a landmark critical minerals investment for a U.S. company. Between UNGA and C5+1, U.S. companies and Kazakh partners struck more than $17 billion in new deals. These deals highlighted the benefits of partnership with American companies: emphasis on long-term relationships built on transparency and trust, and a commitment to mutually beneficial economic development, which spells high quality jobs, knowledge transfer, and community impact.

The U.S. Commercial Service—and the entirety of U.S. Mission Kazakhstan—stands behind U.S. companies in Kazakhstan, and while our private sector is in the driver's seat of the American economic miracle, we stand ready to support you through export promotion services, advocacy on your behalf, and commercial diplomacy to help level the playing field. With more than thirty years in the market and deep partnerships with force multiplying organizations like AmCham Kazakhstan and the U.S. Chamber of Commerce, the U.S. Commercial Service is primed to accelerate trade and investment in 2026 by organizing business missions, workshops focusing on sectors of opportunity, and serving Kazakh investors to grow their businesses in the United States, the world's premier investment destination.



Wabtec Corporation signs the largest rail deal in company history during President Tokayev's visit to New York, September 2025

The flurry of success that accompanies the close of 2025, we hope, is a harbinger for what is to come in 2026 as our bilateral trade and investment relationship expands and diversifies. While 10,000 kilometers separate our two countries, an ambitious spirit to bring economic opportunity to our people unites us. Our shared vision for a prosperous, sovereign future is powerful enough to overcome barriers of geography, and our commitment to dialogue and mutual understanding is the vehicle to achieve this goal. May we redouble our commitment to commercial cooperation in 2026 and take advantage of a historic moment in our bilateral relationship.



U.S. companies sign landmark deals at the C5+1 10th Anniversary Business Conference, Washington, November 2025

"We aim to ensure American companies can operate in Kazakhstan with confidence, in a predictable and transparent environment"

Khush Choksy, Senior Vice President, International Member Relations and Middle East & Türkiye, U.S. Chamber of Commerce

From his office at the U.S. Chamber of Commerce overlooking the White House, Khush Choksy has a unique vantage point on how to best promote members interests both in the United States and across the globe.



What do you see as trends in U.S. business interest in Kazakhstan, and broadly, Central Asia?

U.S. companies are increasingly exploring new opportunities in Kazakhstan and Central Asia more broadly. This past September, the U.S. Chamber's U.S.-Kazakhstan Business Council marked its fifth anniversary, leading the largest U.S. business mission to Almaty and Astana, and hosting an exceptional group of American CEOs to meet with Kazakhstan's leadership in New York. The trajectory is a clear testament to accelerating U.S. business interest in Kazakhstan—and broadly Central Asia—driven by several strategic factors: a pivot away from Russia toward new centers of growth, the need for critical minerals for clean energy and defense supply chains, energy diversification, the development of alternative trade routes like the Trans-Caspian Trade Route, and rapid digital transformation. Kazakhstan stands out as the regional anchor thanks to its resource wealth, predictable regulatory environment, and strategic location. Recent multi-billion-dollar deals in aviation, mining, AI, and agriculture underscore a shift from symbolic diplomacy to results-driven economic engagement, positioning Central Asia as a key node for U.S. supply chain resilience and technology partnerships.

What questions do U.S. companies have when they approach you with an interest in Kazakhstan?

When U.S. companies approach us about Kazakhstan, their questions usually fall into four main areas.

First, they ask about the regulatory and legal environment—how predictable the investment climate is, what protections exist for foreign investors, and whether international standards apply, like the English common law framework at the Astana International Financial Centre.

Second, they want to understand market and sector opportunities—which industries are growing fastest, from energy transition and critical minerals to logistics, agriculture, and digital technologies. They also ask about localization requirements, the new tax code, and government incentives.



The U.S. Chamber's First Business Delegation to Kazakhstan, June 2023

Third, there is a strong focus on geopolitical and supply chain considerations. Companies want to know how Kazakhstan fits into alternative trade routes like the Trans-Caspian Trade Route, whether investing there helps reduce reliance on Russia and China, and if Kazakhstan can serve as a hub for regional expansion.

Finally, they ask practical questions about operations—availability of skilled talent, infrastructure readiness, and access to financing.

These questions reflect broader U.S. strategic priorities: supply chain resilience, energy diversification, digital transformation, and regulatory predictability. We are fortunate to have an active and engaged board that represents U.S. companies that have operated for more than 30 years in the country—both serving as excellent examples and trusted representatives to share insights on ongoing challenges and opportunities, and how they successfully navigate the local business environment. Building on that foundation, our role is to provide clarity and connect U.S. companies with these partners, as well as key stakeholders and policymakers, so they can confidently navigate Kazakhstan's evolving business landscape.

What tops your Washington advocacy agenda in regard to Kazakhstan?

The U.S. Chamber's advocacy priorities in Washington include repealing the outdated Jackson-Vanik Amendment and granting Kazakhstan Normal Trade Relations with the United States, which is critical to deepening trade ties. A new bill recently introduced in Congress gives momentum to achieving this, together with Kazakhstan's WTO membership in 2012. If this succeeds, U.S. companies will have more long-term certainty with their investments and dispute settlement mechanisms through the WTO.

We also work to ensure U.S. and European sanctions on Russia do not create unintended consequences for Kazakhstan, particularly regarding the Caspian Pipeline and energy flows.

We look forward to leveraging historic recent engagements—the White House visit and the C5+1 Summit—to follow up on agreed policy goals and strengthen collaboration with our two new Ambassadors. Our mission is clear: to advance U.S.-Kazakhstan commercial partnerships across sectors and ensure American companies can operate with confidence in a predictable, transparent environment.

What makes for good cooperation between the U.S. Chamber and AmChams?

Good cooperation between the U.S. Chamber and AmChams is essential to advancing our shared goals and priorities on the ground. The U.S. Chamber operates around the world from our headquarters in Washington. While we provide the global platform and Washington advocacy, AmChams, together with our member companies, are our eyes and ears locally—they understand the day-to-day business environment, regulatory changes, and practical challenges companies face. This close working relationship allows us to move from policy to implementation.

We put tremendous value on this collaboration because it ensures that the companies receive consistent support both in Washington and in the markets where they operate. Whether it's in Kazakhstan or any other country, AmChams help us connect with local stakeholders, navigate cultural and regulatory nuances, and deliver on shared goals like improving the investment climate and promoting international standards. In short, strong cooperation between the Chamber and AmChams creates a seamless bridge between global strategy and local execution—and that's what makes it so effective.



En route from Aktau to Baku by ferry, Trans-Caspian Trade Route Mission, September 2025

Connecting Central Asia and Europe: AmCham's Role in the Trans-Caspian Trade Route Expansion

Jeff Erlich, Executive Director, AmCham Kazakhstan

Off the starboard side of the roll-on/roll-off ferry Azerbaijan, the setting sun was painting the sky burnt orange and to port, the rising full moon lit the sea. Mamuka Tsereteli raised a glass of Saperavi. In all of human history, he asked, had a group of Americans, Kazakhs, Azerbaijanis and Georgians ever before met here, in the middle of the Caspian Sea?

Likely not, that is before our business delegation to the Trans-Caspian Trade Route, organized by Mamuka's U.S.-Georgian Business Council, the U.S.-Azerbaijani Chamber of Commerce and the U.S. Department of Commerce, AmCham Kazakhstan.

In Aktau, we met with local businesses and visited four ports, all presenting intriguing investment and business opportunities. Aktau port is building a container terminal with Chinese financing, and exports petroleum. An hour drive past camels and desert are three more ports. Ersai is a key terminal for the giant Kashagan offshore field and is now building on this experience and infrastructure to do fabrication, including shipbuilding. Sarzha port is fully private and exploring a range of opportunities: on the day before our visit it launched a Caspian salmon aquaculture project. Kuryk, from where we departed, has rail, road and passenger capacity.

These ports have plans to build and expand terminals to ship petroleum products directly to Europe, grain to the world, and expand markets for machinery and goods made in Kazakhstan. They would also like to see more in-bound shipping, currently about half the volume of outbound, so that vessels like the Azerbaijan can operate with greater efficiency.

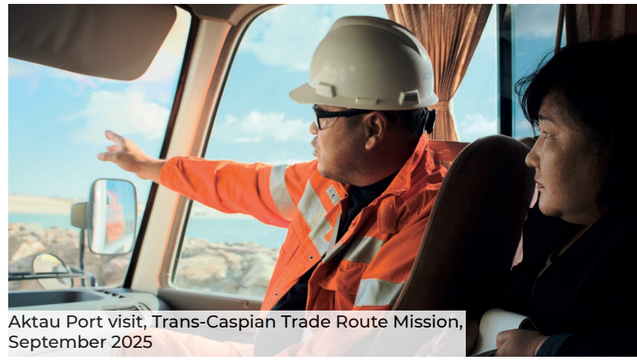
After being helped out of port by the Kazakhstani tug Zhanat, captain Tariel and his crew guided us smoothly at about 13 knots, until we arrived in Alat less than 20 hours later.

Alat is at a different scale than Kuryk or Aktau ports: about half of inbound shipments come from Kazakhstan and half from Turkmenistan, and thus the port is at least twice as big. Alat COO Eugene Seah, who came to Alat after decades in the port of Singapore, explained that after February 2022, container shipments jumped sharply, and Alat is further expanding to handle this, with the goal of reaching 260,000 TEU annual volume.

Yet, the ports need to increase their capacity in sync: There's no point in having greater capacity then the counterpart ports. A big issue for all the ports is dredging. Drafts are already shallow in Kazakhstani ports, and with predicted sea level drops in the Caspian Sea, the need will increase. Also, Kazakhstan has no ships of its own. Aside from these infrastructure questions, AmCham's trade, transport and logistics committee is working with partners in the U.S. Government and other Central Asian republics under the "C5+1" format to identify policy and regulatory improvements.

From Aktau, the delegation continued on to Tbilisi and the Black Sea port of Poti, following the route of the trade between Europe and Asia. AmCham will continue to work with the three governments and our members to unlock this potential.

AmCham members can access additional materials, including presentations, analytical materials and investment projects, and participate in policy recommendations. Just send us a note at info@amcham.kz.



Aktau Port visit, Trans-Caspian Trade Route Mission, September 2025



Mission opening ceremony, Aktau, September 4, 2025



U.S. Chargée d'Affaires Robinson at the Aktau Port visit, Trans-Caspian Trade Route Mission, September 2025

The Kazakhstan portion of the trade mission received sponsorship support from member companies Borusan CAT and KazStroiTechnik, and USVN, an American-Vietnamese company looking to refine petroleum products in Mangistau.

Thank you to our 2025 sponsors and partners!

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

HOW TO JOIN US?

APPLICATION PROCESS

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If due diligence is successful, the Board of Directors votes on the application.
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