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KAZAKHSTAN



**CENTRAL ASIA'S
LARGEST ECONOMY**

KAZAKHSTAN ACCOUNTS FOR MORE THAN HALF OF THE REGION'S GDP.

DIVERSIFICATION

KAZAKHSTAN BOASTS ABUNDANT NATURAL RESOURCES WHICH LENDS ITSELF TO ENDLESS OPPORTUNITIES.

**EASE OF
DOING BUSINESS**

KAZAKHSTAN SITS AT NUMBER 25 ON THE EASE OF DOING BUSINESS INDEX.

KAZAKHSTAN

The Land of the Wanderers

Holding a strong geopolitical position at the crossroads of Asia and Europe, Kazakhstan offers investors access to a vast market characterized by a diversified economy that extends beyond the oil and gas sector.

Leveraging its abundant natural resources including oil, gas, and minerals to fuel its economic growth, Kazakhstan boasts the largest economy in Central Asia. According to the World Bank, the country has demonstrated strong and persistent economic growth since 2000, evolving into an upper-middle-income economy. Its GDP growth is projected to increase to 4% in 2024 from 3.5% in 2023. The vast landlocked country, spanning an area equivalent to Western Europe, encompasses three time zones while being home to a population of only 19 million people. As a bridge between Asia and Europe, Kazakhstan offers an ideal entry point to a marketplace of half a billion consumers in Central Asia. Sharing borders with global powers such as Russia and China, Kazakhstan holds a strong geopolitical position in the region. "We position ourselves as a logistics hub for Central Asia. We connect China to Europe. The strong emphasis in the current political situation is on the middle corridor going from China through Kazakhstan to Europe," says Meirzhan Yussupov, CEO of Kazakh Invest. Increasing its efficiency in cross-border freight transport, the country's East-West Roads Project connects it to China.

With an estimated 30 billion barrels of crude oil reserves, Kazakhstan is one of the main oil producers in the world and a member of the Organization of the Petroleum Exporting Countries (OPEC). The country also has large reserves of uranium and other metals such as manganese, chromium, lead, zinc, copper, iron, and gold. Kazakhstan takes the share of more than 40% of the world's uranium production and is one of the leading suppliers of zinc and copper. As the nation seeks to broaden its economic base beyond the oil and gas sector, it is diversifying its economy in agriculture, fintech, industry, tourism, and the digital sectors, among others. "Kazakhstan produces around 15 million tonnes of different grains like barley, soft wheat, and durum wheat, apart from oil seeds. We use only half of this production and export the rest. We export to all parts of the world but mainly to Uzbekistan, Iran, Italy, and Belgium," says Alisher Khojanazanov, CEO of Olzha Agro. The International Trade

Administration estimates that 30% of Kazakhstan's population makes a living through employment in the agricultural sector.

Kazakhstan is pursuing a new economic strategy with a focus on non-resource sectors and the integration of its products and services into regional and global value chains. Through these new measures, the country is exploiting the untapped potential of its agro-industrial complex, industrialization, and digital sectors. The country is upgrading its ICT infrastructure and incorporating it as an important pillar in all key economic sectors. As one of its reforms in the sector, the country lifted its restrictions on foreign ownership of telecommunication firms in 2022, with the exception of Kazakhtelecom, the national communications operator. "We have had 5G coverage for almost two years. We support 5G and telecom start-ups. Our goal is to train start-ups to become mature companies. We provide all of them with a zero-tax regime, which is a very important state measure. We now have 1200 tech companies that generate US\$50 million in revenue per month. They generated US\$500 million in revenue in 2022. We collect and use 1% of this revenue to reinvest into the ecosystem development," says Magzhan Madiyev, CEO of Astana Hub. The government's

support for startups also includes the establishment of innovation technology parks, accelerator programs, and access to capital.

Kazakhstan's growth in the tourism sector is also on the rise. The country's latest ranking in global tourism by the World Economic Forum stands at 66th place among 117 countries. The nation's potential as a tourist destination was evaluated on factors including price competitiveness, tourism seasonality, natural resources, and the number of UNESCO World Heritage Sites. Filled with architectural marvels including the Mausoleum of Khoja Ahmed Yasawi, which dates back to the 14th and early 15th centuries, Kazakhstan hosts five UNESCO World Heritage Sites. The country is increasingly digitalizing and promoting the tourism industry, providing tourists with information via social networks and globally renowned online platforms. Kazakhstan has a visa-free policy for citizens of 77 countries, including a visa-free

Promising to implement large-scale social and economic reforms, Kazakhstan's government aims to revolutionize the nation's progress.



regime of up to 14 days for travelers from China, India, and Iran. This is a good time to visit Kazakhstan because we are currently investing a lot in infrastructure, comfort, and standards. Currently, Kazakhstan's tourism generates more wealth than agriculture. This is a blue ocean for the investor with a low competition level and high level of government support," says Talgat Amanbayev, Kazakh Tourism Chairman. Operating international flights to 28 countries with around 500 flights a week, Kazakhstan provides travelers easy access to its tourism landmarks. The country is in the process of launching the NeoNomad campaign with a list of places to visit and promote tourism in Kazakhstan. Planning to establish an electronic library for tour guides, Kazakhstan also aspires to enhance the quality of its current excursion services in five regions of the country.

The fintech market in Kazakhstan is one of the fastest-growing sectors in the country. Following global trends, the country is embracing digitalization and increasing the availability of financial services. With the rise of cashless transactions, banks are forming partnerships with digital companies to create a robust financial ecosystem. More than 150 tech firms currently operate in Kazakhstan, demonstrating the rapid development of the industry. There is wide use of digital payments, e-commerce, mobile applications, Central Bank Digital Currencies (CBDC), buy-now-pay-later (BNPL), digitalization of SMEs and Govtech. "Kazakhstan is included in the top 10 countries in the world in terms of its efficient e-government services. We are very well-developed and advanced in providing digital services. This provides financial services the opportunity to grow because all the databases are available and they can easily get the confirmation on the identity and indebtedness of the client because they are also connected to the Credit Bureau of the country. There is high internet penetration, financial services development, and online payments services and the overall financial education of the population is good," says Umur Shayakhmetova, CEO of Halyk Bank. Supporting the advancement of the fintech industry, Kazakhstan has technologies

that include the use of biometrics, advanced data analytics, and customer digital consent management, among many others.

Kazakhstan receives the highest foreign direct investment in Central Asia from different countries including the Netherlands, the United States, Switzerland, China, and France. There is increased investment in financial services, mining, transport, and energy contributing to Kazakhstan's goal of becoming a global investment hub. Foreign investors are eligible for multidimensional support from the government including duty-free imports of raw materials

As the nation seeks to broaden its economic base beyond the oil and gas sector, it is diversifying its economy in agriculture, fintech, industry, tourism, and the digital sectors.

and equipment, tax breaks, investment subsidies, and preferential access to plots of land. "Kazakhstan's commitment to improving the country's investment climate is evident from its ongoing reforms aimed at minimizing bureaucratic processes, protecting investors' rights, providing incentives such as tax breaks and custom exemptions, among others," says Łukasz Skowroński, Managing Director of Global Development. In 2022, Kazakhstan introduced a new Investment Policy Concept which aims to increase FDI inflows to US\$25.5 billion by 2026.

Promising to implement large-scale social and economic reforms, Kazakhstan's government aims to revolutionize the nation's progress. The nation is pursuing an ambitious structural reform agenda to achieve its target of becoming one of the top 30 global economies by 2050. "It is important to ensure fair and open competition and eradicate forever all artificial monopolies both in the economy and in politics," says President of Kazakhstan, H.E. Kassym-Jomart Tokayev. Increasing its cooperation and diplomatic relations with neighboring countries, Kazakhstan continues to enhance its position in the current geopolitical situation in Asia, rising as a nation with strong economic growth. ○



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MINISTRY OF DIGITAL DEVELOPMENT, INNOVATIONS, AND AEROSPACE INDUSTRY OF THE REPUBLIC OF KAZAKHSTAN

Transforming Kazakhstan Through Digitalization

Through its e-government platform, Kazakhstan is ensuring easier and more transparent access to public services while improving the performance of key sectors through digitalization.



Kazakhstan launched its first e-government platform in 2006. From paying taxes electronically to receiving notary services, the platform continues to add new public services every year. By digitalizing key economic sectors, the Kazakhstan government seeks to improve the quality of life and accelerate economic growth. Established in 2016, the Ministry of Digital Development, Innovations, and Aerospace Industry is one of the main government institutions overseeing Kazakhstan's digital transformation. "Our e-government ranked 28th among 194 countries by the UN E-gov Readiness Ranking," says Hon. Mussin Bagdat, Minister of Digital Development, Innovations, and Aerospace Industry of the Republic of Kazakhstan. "We focus on the digital transformation of government institutions based on three basic pillars. These are eliminating red tape and reducing bureaucracy, redesigning and reengineering all government services, and liquidating corruption." The e-government platform designed by the Ministry has automated 600 government services, making them more efficient and transparent.

The platform has now evolved into a mobile application, facilitating interaction between all government bodies and state-owned companies with citizens. "Residents can send their PINs and questions to 40,000 organizations connected to this system," says Bagdat. "We can analyze what's happening in a village and respond to people's needs. If people are not satisfied with the responses from government institutions, they can appeal to the court by pressing a button. The court has digital access to all this information and everything can be finalized without a face-to-face session."

The National Information Technology, a state-owned company, is collaborating with private firms to develop this mobile application into a super app that integrates services provided by private firms. "We are not competing with other digital platforms, we are partnering with them," says Bagdat. "We collaborate with the Freedom Finance Bank to implement our one-day mortgage initiative. People can finalize their mortgage process online in

one day from choosing their flat and finalizing agreements to registering in the government's real estate database."

The Ministry is also enforcing measures and creating a convenient environment for industrial sectors to be more innovative by going digital. "We introduced a mandatory requirement for factories to install digital sensors to reduce CO2 emissions. The sensors transfer the data to the digital platform called Ecological portal which will analyze and emit fines if needed," says Bagdat.

With accelerators, incubators, and venture funds, Kazakhstan has a promising startup ecosystem. The 2023 Global Startup Ecosystem Index described Kazakhstan as one of the best destinations for startups in Central Asia. The Astana hub, the country's flagship technopark for IT startups plays an important role in the development of foreign and local technology firms. "We have preferential tax conditions and simplified visa regimes for startups. We have thousands of companies registered in Astana Hub. In 2020, we had US\$30 million worth of IT products exported, which grew to US\$333 million in 2022. Apart from being an innovation hub, Astana hub provides accelerator programs to startups," says Bagdat.

As a result, the country has produced a range of products through its IT firms. "We have the Sergek platform which provides a surveillance system for different cities. It helped us reduce fatalities from car accidents. Our other AI tool, Goat Chat AI, creates an AI digital twin for public figures to answer frequently asked questions from people. It has 2 million users and is continuously growing."

In the aerospace industry, Kazakhstan is developing its capacity and expertise, launching Earth observation and communication satellites. "We have 5-6 satellites that are integrated with the e-government platform. We use the satellites for different purposes including agriculture. In the last two years, we identified 1 million hectares of unused land and provided the information to mayors," says Bagdat. The institution's work is cross-ministerial, providing digital tools and space technologies to other ministries. The country is designing its own launch vehicle which will be ready by 2030, building satellites in cooperation with Airbus and other big players in the industry, and has a manufacturing industrial base.



Hon. Mussin Bagdat, Minister of Digital Development, Innovations, and Aerospace Industry of the Republic of Kazakhstan

"Our e-government ranked 28th among 194 countries by the UN E-gov Readiness Ranking"

**ALMAS AIDAROV,
DEPUTY MINISTER OF FOREIGN AFFAIRS OF KAZAKHSTAN**

A Magnet for Foreign Investors

Kazakhstan is utilizing its strategic advantages by embracing new horizons, leading the way in Central Asia's investment landscape, and shaping global trade.



Kazakhstan, with its ambition to strengthen its leading role in Central Asia and bolster its position in the global economy, is emerging as an attractive destination for foreign investment. Hon. Almas Aidarov, the Kazakh Deputy Minister of Foreign Affairs, delves further into the country's efforts to position itself as the door for investment into Central Asia and its commitment to creating policies that open up Kazakhstan to the world, propelling it to become one of the largest economies in the region.

As Central Asia's predominant economic powerhouse, Kazakhstan holds substantial allure for investors given its significant contribution, which represents 60% of the overall regional GDP. Aidarov declares, "We are the largest economy in Central Asia with 60% of all the region's GDP coming from Kazakhstan. What's more, we are the biggest receiver of foreign direct investments in this region. 70% of all FDI in Central Asia is coming to Kazakhstan." In an unwavering display of their commitment to attracting investment, the government has adopted a commendable approach by enacting equitable regulations and policies that are uniformly applicable to both local and foreign investors. This fair treatment crucially fosters an investor-friendly climate, in turn, drawing companies across diverse sectors.

Despite facing numerous challenges, Kazakhstan has demonstrated impressive resilience, maintaining a flourishing economy even amidst the pandemic, internal crises, and geopolitical tensions. Aidarov confirms this achievement by stating, "Even with all these shocks, our economy still continues to grow. Last year alone, our country attracted more than US\$28 billion in foreign direct investments." This noteworthy accomplishment becomes even more remarkable when considering Kazakhstan's deliberate efforts to diversify its investment portfolio and reduce its dependence on the oil and gas sector.

Kazakhstan's economic development greatly benefits from its strategic geographic location. Aidarov acknowledges the transportation challenges faced as a landlocked nation. However, Kazakhstan has effectively turned this situation around and

transformed it into an advantage by positioning itself as a key trade bridge connecting East China and West Europe. Through substantial investments in transport infrastructure, the country has successfully reduced transportation time from East China to Germany. As a result, Kazakhstan's transit potential has been significantly strengthened by the growing volume of traffic passing through. Notably, the Middle Corridor has emerged as a major route for transporting goods, thereby further enhancing Kazakhstan's regional importance.

"We have established peaceful and respectful relationships with all of our neighbors, and respect all the rules of international affairs."

When consulted regarding the ideal moment for investment in Kazakhstan, Aidarov gives prominence to the nation's unwavering political stability and optimistic outlook. He identifies the recent elections and consistent political environment as fundamental aspects that attract investors. In Aidarov's own words, "We now possess a strategic planning horizon of seven years. This long-term perspective is extremely advantageous for potential investors." Moreover, Kazakhstan's significant accomplishments in mining, agriculture, and green energy serve to reinforce its attractiveness as a lucrative investment option.

As foreign investment continues to flow into Kazakhstan, the nation's unwavering commitment to fostering an accommodating investment environment while bolstering its economy through diversified ventures affords lucrative opportunities for international investors. Bolstered by political stability and driven by aspirations for greatness, Kazakhstan is progressively propelling itself towards emerging as a prominent economic force within Central Asia while actively shaping global politics and trade.

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Hon. Almas
Aidarov,
Deputy Minister
of Foreign Affairs
of the Republic
of Kazakhstan

AG TECH

Transforming Industries with Automation Solutions

AG Tech's software solutions are revolutionizing mining and the oil and gas industry in Kazakhstan and beyond. By enabling increased efficiency and improved industrial performance, AG Tech is making a significant impact in critical sectors.



AG Tech is an IT firm that produces specialized software and hardware that enhance manufacturing operations in various sectors in Kazakhstan. The firm is also engaged in the design, supply, installation, and maintenance of radio navigation and communication equipment. The Kazakh-

owned company employs a team of 260 people and has branches in Atyrau, Karaganda, and East Kazakhstan.

"We want to become a leading company in Kazakhstan and start exporting Kazakh solutions and brands to the international market," says Alexander Podvalov, Chief Executive Officer of AG Tech.

The firm's flagship product, the Digital Monitoring and Management System (DMMS), is improving the operation capacity of Kazakhstan's mining sector and helping companies reduce fuel expenses and production downtime. The system is also used to automate industrial processes in the oil and gas industry. "All processes of the oil industry are controlled by the state-owned KazMunayGas, using our DMMS software," says Podvalov. "The system includes all production cycles of the oil industry, starting from drilling and refining to transporting oil. It allows us to see the resources and capacity of each region. Our vision for the DMMS is to make it a universal, modular Industry 4.0 solution for any industrial purpose, similar to how fintech super-apps have transformed the banking system in the country."

The firm has begun implementing the system in international markets and plans to export it to the Commonwealth of Independent States and Western countries. "We have started working with Russian companies, such as Polymetal. This year, we successfully completed a project at the Bozymchak mine deposit in neighboring Kyrgyzstan," says Podvalov.

As it expands its customer base, the firm is partnering with reputable companies in the United States. "We have now passed through all the compliance of the Chevron Company. We are making a business plan to attract \$5 million from Chevron and make them a shareholder of AG Tech," says Podvalov. "We also develop software for the American company PBE, a private radio system company that produces hardware for the mining sector. They have more than 800 mines all over the world."



Alexander Podvalov,
Chief Executive
Officer of
AG Tech

AG Tech's automation solutions are supporting the growth of Kazakhstan's industrial economy. As the world's largest uranium producer, and rich in resources such as coal, gold, and manganese, Kazakhstan has a robust industrial sector that contributes around 35% of the country's GDP.

"Kazakhstan has the entire periodic table," says Podvalov. "The country is a major uranium producer with abundant resources, including rare-earth metals and lithium, making it an attractive destination for investors. They can find any deposit on our Kazgeology portal and agree to all conditions provided to develop it. There is also Kazakh Invest (the government investment promotion agency), which prepares many projects that are open to investors."

AG Tech's technical expertise includes the production of air traffic control systems and automation solutions that meet international ISO standards. "Our radars and landing systems operate at every airport in Kazakhstan," says Podvalov.

The firm has diversified beyond IT, adapting its solutions to changing market conditions. "In Kazakhstan, we recently built an assembly plant for CLAAS, a large agricultural machinery manufacturer. This is one of several turnkey solutions we have developed in recent years," Podvalov says.

Offering abundant natural resources, a competitive labor force, and untapped potential for industrial automation, Kazakhstan is a promising destination for investment. "There are great prospects for entering the Kazakh market and occupying a niche in the production of rare-earth materials or nuclear energy," says Podvalov.

Leveraging its extensive experience in Kazakhstan, AG Tech seeks to partner with investors to digitalize various sectors of the country's economy. Offering customizable solutions to automate industrial processes, and features that include a fatigue-monitoring system for equipment operators, AG Tech is enhancing the efficiency and safety of industrial operations in Kazakhstan.

"We want to start exporting Kazakh solutions and brands to the international market."



<https://ag-tech.kz/>

OLZHA AGRO

Advancing Kazakhstan's Agricultural Industry

Olzha Agro is cultivating success in Kazakhstan's dynamic and diverse agricultural landscape, and spearheading innovative practices that fortify the nation.



Olzha Agro, a leading agricultural company operating in Kazakhstan, has made notable advancements in the agricultural industry of the nation. Established in 2010, the organization's history dates back to the end of the 90s when the father of the CEO commenced cultivating his

own fields on a limited scale. Slowly, the firm witnessed stable expansion. In 2009, guided by the vision of the CEO's older brother, it began a transformative endeavor. This vision led them to transform Olzha Agro into a multi-faceted agricultural powerhouse.

"I recall talking with my brother when we were starting up about what our company would look like in 10 years. He said to me that it will not only be a production company, but it will also be a trading company with its own wagons and silos," says Alisher Khojanazarov, CEO of Olzha Agro, reminiscing about the initial vision that set the company on a path of growth and diversification. "Today, we are much more than that," he adds.

Today, Olzha Agro has evolved beyond being a mere production and trading company. It is responsible for managing an extensive land area of nearly 1 million hectares, playing a crucial role in crop cultivation, livestock farming, and storage and export of grains and oilseeds. "We currently own 400,000 hectares of arable land and 500,000 hectares of pastures. We also expanded our silo capacity from one to eight silos, each with a total capacity of 1.5 million metric tons of grain," says Khojanazarov. The company's operations additionally encompass the manufacturing of agricultural machinery, which contributes to the modernization of Kazakhstan's agricultural sector.

When questioned about their exports, Khojanazarov mentions that the company serves a wide variety of markets. "We sell our agricultural products to countries such as Uzbekistan, Tajikistan, and China," explains Khojanazarov. Kazakhstan's advantageous position as a Central Asian trading hub has enabled Olzha Agro to establish valuable trade connections with neighboring nations and Khojanazarov emphasizes the importance of enhancing logistics and gaining better access to global markets in order to further expand their export prospects.



Alisher
Khojanazarov,
CEO of
Olzha Agro

When talking about the future, Khojanazarov shared that the company is excited about getting into the milk production industry. Kazakhstan heavily depends on imported milk, and Olzha Agro sees a chance to fill this gap. "Around 70% of milk processing in Kazakhstan is currently sourced from small-scale family farmers. We aim to enhance milk production and contribute to reducing reliance on imported milk products," he says.

"Kazakhstan is liberalizing and offers a wide range of opportunities for foreign investors. Now is a good time to invest."

The company's goal is to become the country's biggest milk producer, with a target of producing more than 127 million liters of milk annually within six years. The company is actively seeking collaborations with well-established dairy equipment manufacturers and processors to improve milk processing and expand its market reach.

According to Khojanazarov, if foreign investors are contemplating investing in Kazakhstan, now is a great time to do so. "Kazakhstan offers abundant opportunities—like entering a house with empty rooms. Unlike in Western countries where markets are saturated, Kazakhstan is still in the process of liberalization, making it a promising investment destination," he says. The country's gradual shift towards liberalization, under the leadership of H.E. President Tokayev, is fostering an environment that is conducive to business growth and development.

Khojanazarov has a positive outlook on the future of Olzha Agro and the agricultural sector in Kazakhstan and believes that sustainable growth and innovative practices will drive this bright future. As Olzha Agro continues to expand its operations, improve milk production capabilities, and take advantage of emerging opportunities, it solidifies its position as a leading force transforming Kazakhstan's agriculture. The nation's strong commitment to agricultural development, along with a favorable business environment, makes it an attractive destination for investors who want to collaborate with Olzha Agro and contribute to shaping the future of agriculture in Kazakhstan.

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WHY INVEST IN KAZAKHSTAN

A Diverse and Profitable Destination

Kazakhstan's investment landscape is transforming, shifting from its traditional emphasis on raw materials to a dynamic hub of innovation and opportunity, beckoning investors worldwide.



SAULE ZHAKAYEVA,
COUNTRY OFFICER OF CITI

Kazakhstan is currently best positioned as a destination of choice for investment in Central Asia. Much attention is on the country being a crucial conduit for the transit of goods and a key provider of logistics chains. We see this trend on the rise as reflected by many global

companies which we bank, many of them moving production outlets here. Add to that Kazakhstan's advantage as a massive producer of natural resources and a long-border neighbor of China. This is a major inflection point for the country and we should capitalize on these advantages to attract further investment in being part of the populous Eurasian Union. With this unique opportunity to create value, we should be on track to further diversify the economy.



AKHMAT TAUKENOV
PARTNER OF TOTAL CAPITAL

If you want to start a business here, a technological business in Kazakhstan, you should start now. The President has talked a lot about the new Kazakhstan, and they pay a lot of attention to supporting this direction. The Ministries of Digitalization and Industrialization

spent a lot of resources, and they paid attention to support. Many companies went into acceleration, financed by these governmental agencies. For example, if you come to the ministers, you just tell them that you are making a business, and they will ask what they can do for you. For technology, for young generations, it's a very good time to try and take risks. Even if you start a startup in the scientific sphere, there are a lot of governmental grants every year. You can ask for acceleration, you can ask for export programs, and you can ask to go on a field visit to Europe, Asia, or the United States. And just from our point of view, we joined the Astana hub at the beginning of 2020. There are thousands of companies coming here to open offices. That's why I think now is the time for opportunity.



SAKEN ZHUMASHEV
MANAGING PARTNER OF KPMG

As of today, the rates that were introduced by the US Reserve System are quite high. Those rates were increasing, and currently, the rate of borrowing money is more than 5 percent. Now it's not a problem to put your cash into the bank and receive 5 to 7 percent, depending on the risk, just to put

it into some fixed-risk instruments. If a capitalist would like to invest money and understand the risks, this percentage that will be received on top of that money shall be more than 10 percent in USD terms. Hence, I will say that those investors who come to Kazakhstan, in the long run, will be able to get a good return on investment of more than 10 percent within 4 main industries: oil and gas, metal and mining, power and utilities, and agriculture. The tendency says that all raw materials will increase in price in the upcoming years because of the growing demand; hence, the supply of raw materials will be increased as well.



NURAKHMET NURIEV,
CHAIRMAN OF THE MANAGEMENT
BOARD OF KAZAKHMYS

Kazakhstan is an attractive platform for investment, and one of the decisive factors now is the active government support that is currently being provided. Using the example of our mining industry, the head of state set goals for diversifying

the economy and moving from a raw materials model to the production of finished products. We are the largest copper miners in the country, producing finished copper products. The future will include the production of cable products and the production of more technologically advanced materials from copper, in particular copper foil with a thickness of 2–3 mm. Each EV machine contains 30 kg of copper products, mainly copper foil. Unprecedented conditions have been created in Kazakhstan to attract investors in this area and develop the next stage in the development of downstream copper. This applies not only to copper but also to aluminum, zinc, and lead.



ALEXANDR POVALOV
CEO OF AG TECH

I think the major thing is that we have intelligent people and a competitive price for our labor. We are a very competitive nation. Kazakhstan is very actively attracting investors now. All conditions for successful investments have been created. In terms of mining, Kazakhstan

has the entire periodic table, and on our Kazgeology portal, you can find any deposit and go to an agreement, and you will be provided with all the conditions to develop it. As certain countries restrict the export of rare earth metals, this opens a path for Kazakhstan thanks to our large deposits of rare earth metals. We can talk about lithium. For example, there are many deposits of lithium in Kazakhstan, and everyone is hunting for it now since Tesla batteries are made from it. We also have one of the largest reserves of uranium in the world, which provides great prospects for companies entering the Kazakh market to occupy a niche in the production of rare earth materials or nuclear energy. The state itself creates conditions for investors; our prime minister meets with investors every day and guarantees them conditions.



ALINA ALDAMBERGEN,
CEO OF KASE

In general, we have a regional advantage. Kazakhstan is a relatively small economy, but it finds its advantage in its geographical location. Kazakhstan has put in a lot of effort to create the most advanced business practices, and, therefore, the convenience of opening

a business. For a long time, we have been targeting different indicators like doing business worldwide, protecting the rights of shareholders, a favorable investment climate, and digitalization. Digitalization has become quite advanced; we have e-government systems, and with their help, you can open business in Kazakhstan quite quickly. The banking system is quite advanced because we have a lot of foreign exchange businesses for both imports and exports. The labor force is well educated, there is 100% literacy in Kazakhstan, and we keep investing in people, with government scholarships for example. We adopted a three-language strategy. It's still on the way to being developed, but the openness of the country and its multicultural labor force creates the feeling of working with an international company.

TOTAL CAPITAL

From Mining to Robotics and Beyond

Total Capital is redefining the paradigm of success in Kazakhstan.

Established in 2015, Total Capital's roots can be traced back to a strategic shift involving prior investments in equipment and raw materials, followed by a reorganization involving software, engineering, and related domains. This reconfiguration was inspired by Total Capital founder Akhmat Taukenov's evaluations of the industrial landscape. "You don't [just] need a talented team or some technology or innovation to succeed—you need networking skills," he says. Recognizing the need for technological revitalization and innovation within the metal mining sector, Total Capital embarked on a journey of transformation.

Through research and development, Total Capital has redirected its focus toward robotics, engineering, and machine learning, and to adapting high-tech solutions and modern equipment to key sectors of the economy. "We are concentrating on metal mining construction and production processes, alongside the safety of our workers and ecology," Taukenov says. By refining its focus, the organization has refined its skill set, setting the stage for strategic expansion. "We've aggregated all of our competencies in these areas, and we're



Akhmat
Taukenov,
Partner of
Total Capital



studying processes and know-how to expand our operations," says Taukenov.

Rooted in its core strengths, the company's forward-looking perspective is a blend of ambition and practicality. Taukenov envisions fortifying the company's stature as a leader in personnel safety and the preservation of ecology, solidifying its role within Kazakhstan's industrial framework. "Our first goal is to cover a significant part of the market in people's safety and ecology in Kazakhstan," he says. This initial focus provides a solid foundation, aligning with Kazakhstan's robust industrial landscape and development. The company is laying the groundwork for its domestic and subsequent global expansion, leveraging Kazakhstan's extensive industrial sector to propel its projects to a worldwide stage. [

As Total Capital forges onward on its transformative journey, it stands poised to help reshape Kazakhstan's economic landscape. With an emphasis on technology, innovation, and the empowerment of people, Total Capital underscores the potential of Kazakhstan as a haven for investment.