

COUNTRY REPORT ON INFRASTRUCTURE AND FINANCE KAZAKHSTAN

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I. COUNTRY INFRASTRUCTURE AND POLICY DIRECTIONS

Kazakhstan employs the Government Planning System (RoK President's Decree dated 18 June 2009, No. 827), the key document in which is the Development Strategy of Kazakhstan until 2030 ("Kazakhstan 2030"). The Strategy defines 7 long-term priorities, including infrastructure, specially, transport and communication.

Government planning document of the next level is the RoK Strategic Development Plan for 10 years and Forward-looking Plan of Territorial and Spatial Development of the Country. Strategic Plan of Development of the Republic of Kazakhstan until 2020 that is currently in effect sets forth target indicators for the development of transport by 2020 and within this period (for instance, about 16,000 km of railway should be built and renovated by 2020, etc.), pointing out major and most important infrastructure projects. For instance, in railway transport, rail links Beineu – Shalkar and Zhezkazgan – Saksaulskaya should be built by 2017; in road transport, the international transit corridor Western Europe – Western China should be renovated by 2014. RoK Strategic Development Plan can be adjusted based on the results of monitoring of its implementation.

Forward-looking Plan of Territorial and Spatial Development of the Country represents the system of rational distribution of industrial facilities, transport, communication, social and other infrastructure, accommodation of country's population by region in order to maintain sustainable development of the country. This forward-looking plan is now under development.

For the purpose of implementation of the Strategic Plan of Development of the Republic of Kazakhstan, 5-10 year government programs are worked out. At present, the Government Program of Accelerated Industrial and Innovative Development of the Republic of Kazakhstan for 2010-2014, which includes a longer list of target indicators for transport development. Among other things, it is provided that the following projects will be implemented in the road transport sector:

- Renovation of motor road sections within main transit corridors: Western Europe – Western China, Omsk – Pavlodar – Maikapshagai, Astrakhan – Atyrau – Aktau – Turkmenistan border, Shuchinsk – Kokshetau – Petropavlovsk, Russian border – Uralsk – Aktobe, Astana – Kostanai – Chelyabinsk, Aktobe – Atyrau, Astana – Yereimentau – Shiderty, Kurty – Burylbaital;
- Renovation of motor road sections of national significance: Almaty – Ust-Kamenogorsk, Usharal – Dostyk, Zhezkazgan – Petropavlovsk, Kyzylorda – Pavlodar – Uspenka – Russian border, Beineu – Akzhigit – Uzbekistan border, and renovation of local motor road network.

Further, consideration will be given to the construction of motor road sections under concession contracts and implementation of intelligent transport systems at the highway Astana – Shuchinsk with subsequent introduction of toll motorways.

The railway sector will see implementation of rail link construction projects Uzen – Turkmenistan border, Zhetygen – Korgas, Yeralievo – Kuryk.

Strategic Plan of the Ministry of Transport and Communications of the Republic of Kazakhstan for 2010-2014. This document is developed every three years for a 5-year period based on strategic and planning documents of the Republic of Kazakhstan, forecast of socioeconomic development. Strategic Plan sets out strategic guidelines, goals, tasks and indicative results of operations of the RoK Ministry of Transport and Communications (“MTC”).

Within the framework of the Strategic Plan, budget programs are approved, which define directions and amounts of budget expenditure, including implementation of investment projects.

Project-specific investment proposals are developed and approved during development/adjustment of the Strategic Plan of MTC. Procedures for the selection and approval of proposals are described below.

Industry Program for the Development of Transport Infrastructure in RoK for 2010-2014. Draft program was developed by the MTC. Plan of actions to implement the industry program contains the list of specific projects and measures, timeline for their implementation, required amount of funding and potential sources of funding.

The national/local budget for 3 years is developed annually based on strategic and program documents of the Republic of Kazakhstan, forecast of socioeconomic development and strategic plans of government authorities.

Therefore, implementation of transport projects requires that they:

- ***Be in line with general priorities of the industry development reflected in strategic documents;***
- ***Be included in the Strategic Plan of MTC, i.e. investment proposals for such projects should undergo necessary approval procedures, and approval of their funding or co-funding from the state budget should be obtained.***

1.1 LEGAL AND REGULATORY FRAMEWOKR FOR INFRASTRUCTURE

All major legislative and regulatory frameworks for infrastructure investment are existing. In recent years the state made large inputs into the projects at local scale, upgrade roads and build interchanges. Private companies such as Astana-Contract, Icar logistics, Accept and others built and used logistic centers and developed centers of cross-border cooperation with the Rebulic of China. Concessions – is the basic model in Kazakhstan. First of all, it is being expressed by special concession legislation. First Law “On concessions in the Republic of Kazakhstan” was adopted in December 23, 1991 and called on to regulate administrative, economic and legal environment concession agreements in Kazakhstan only for foreign investors. The frameworks have been proofed and applied in at least 4 infrastructure projects with the Development Bank of Kazakhstan and 3 concession projects supported by the Government of the Republic of Kazakhstan.

The first law was recognised invalid already in April 1993. However, some traces of concession relations were included both to Civil Code and Special Legislation (for instance, Law “On the Earth’s interior and its usage”).

Basic regulative and legislative acts handling PPP aspects in Kazakhstan today are as follows:

- ***New Law of the Republic of Kazakhstan*** (of 7 July, 2006) “Concerning Concessions”;
- ***Edict No. 294*** (of 5th March 2007 of the President of the Republic of Kazakhstan) “Concerning the List of Facilities Not Subject to Concession”;
- ***Decree No. 921*** (of 6th October 2008 of the Government of the Republic of Kazakhstan) “Concerning the Approval of the Rules for Submission, Examination and Selection of Proposals Concerning Potential Concession Items and Holding Tenders for Selecting the Concessionaire”;
- ***Decree No. 836*** (of 4th September 2006 of the Government of the Republic of Kazakhstan) “Concerning the Formation of the Commission for Concessions in Respect of National Property”;
- ***Decree No. 1127*** (of 28th November 2006 of the Government of the Republic of Kazakhstan) “Concerning the Approval of the List of Items Proposed for Transfer to Concession in the Middle-Term Period (for Years 2007-2009)”;
- ***Decree No. 2242*** (of 29th December 2009 of the Government of the Republic of Kazakhstan) “Concerning the Approval of the List of Items Proposed for Transfer to Concession in the Middle-Term Period (for Years 2010-2012)”;
- ***Decree No. 693*** (of 17th July 2008 of the Government of the Republic of Kazakhstan) “Concerning the Formation of a Specialised Organisation for Issues of Concessions”;
- ***Decree No. 1326*** (of 29th December 2006 of the Government of the Republic of Kazakhstan) “Concerning the Approval of the Standard Concession Agreements in Various Sectors of the Economy”;
- ***Decree No. 783*** (of 18th August 2006 of the Government of the Republic of Kazakhstan) “Concerning the Approval of the Criteria for the Concession Projects”;
- ***Decree No. 1254*** (of 23th December 2006 of the Government of the Republic of Kazakhstan), “Concerning the Approval of the Rules of Maintaining the Register of Signed Concession Agreements and Provided Government Guarantees and Sureties”
- ***Decree No. 955*** (of 16th October 2008 of the Government of the Republic of Kazakhstan) “Concerning the Approval of the Rules for the Formation of the List of Concession Projects Which Require Co-Financing”;
- ***Decree No. 945*** (of 15th October 2008 of the Government of the Republic of Kazakhstan) “Concerning the Approval of the Rules for Co-Financing Concession Projects”;
- ***Decree No. 944*** (of 15th October 2008 of the Government of the Republic of Kazakhstan) “Concerning the Approval of the Rules for Granting Compensation for Investment Costs Associated with Concession Projects”;
- ***Decree No. 864*** of 18th September 2008 of the Government of the Republic of Kazakhstan) “(Concerning the Approval of the Rules for the Formation of Tariffs (Prices, Rates of Levies) or their Maximum Levels for Regulated Services (Goods, Work) of Natural Monopolies Carrying Out Their Activity in Accordance with Concession Agreements”;

- **Decree No. 885** (of 25th September 2008 of the Government of the Republic of Kazakhstan) “Concerning the Approval of the Rules for Consultancy Support of Concession Projects”;
- **Decree No 187** (of 29th August 2008 of the Minister of Economy and Budget Planning of the Republic of Kazakhstan) "Concerning the Rules of Establishing the Financial Boundaries and Priorities of Making Concession Obligations";
- **Order No. 375-OD** (of 8th September 2004 of the Chairman of the Republic of Kazakhstan Agency for Regulation of Natural Monopolies) “Concerning the Rules for the Approval of Temporary Reducing Coefficients to Tariffs (Prices, Rates of Levies) for Regulated Services of the Main Railway Network and Railway Track with the Objects of Railway Transport under a Concession Agreement”;
- **Order No. 24** (of 23rd February 2009 of the Republic of Kazakhstan Minister of the Economy and Budget Planning) “Concerning the Approval of the Technique for Computing the Value of a Concession Item, Concession Projects and Total Costs of the State Support to the Functioning of a Concessionaire”;
- **Order No. 95** (of 28th July 2010 of the Minister of Economic Development and Trade of the Republic of Kazakhstan) “Concerning the Approval of the Requirements to Expert Examination of Concession Proposals, Tender Documentation, and Concession Applications Submitted by Tender Participants in Conducting Tender on Concessionaire Selection, and Draft Concession Agreements”;
- **Order No. 30** (of 2nd March 2009 of the Republic of Kazakhstan Minister of the Economy and Budget Planning) “Concerning the Approval of Requirements to Elaboration and Expert Examination of Feasibility Studies for Investment Projects and Concession Projects Requiring Co-Financing from the Republic’s Budget or Local Budgets and Recognition as Invalid of Certain Decisions of the Ministry of the Economy and Budget Planning of the Republic of Kazakhstan”;
- **Order No. 19-OD** (of 15th January 2010 of the Chairman of the Republic of Kazakhstan Agency for Regulation of Natural Monopolies) “Concerning the Approval of the Methods for Calculating Tariffs for the regulated services of railway tracks with the objects of railway transport, provided on concession agreement”;
- **Order No. 642** (of 30th December 2008 of the Republic of Kazakhstan Minister of Finance) “Concerning the Approval of the Rules for Acceptance of Concession Items into the State Ownership”

Beside the legal normative frameworks on concessions, Kazakhstan has used several other financing options to procure its infrastructure. International loans have been actively used for financing of national infrastructure projects with government guarantees. Also infrastructure is financed by direct budgetary investments and net private investments. Additionally, mechanisms of rent, trust management of public assets, leasing are frequently used and regulated by specific laws and civil and budget legislation.

A Normative Legal Act in the area of investment, in particular, starting from Civil Law, the Budget Code, Tax Code, the Law of Investment, Law on Financial Leasing, Act of Preferences from investors and others has been announced.

1.2 DECISION PROCESS

The following procedure has applied since March 2010:

In relation to projects funded from the state budget:

1. Any individual, legal entity or government authority may initiate an investment project. Such party's investment project proposal is submitted to the MTC, which conducts pre-selection and industry expert appraisal of proposals.

The procedure for further selection of investment proposals/projects is set out in the Rules of consideration, selection, monitoring and evaluation of implementation of budgetary investment projects, as approved by Government's Resolution No. 545 dated 17 April 2009.

Pursuant to the Rules, the MTC forms and submits to the RoK Ministry of Economic Development and Trade (MEDT) the list of investment proposals.

Each investment proposal should contain:

1. Project background sheet;
 2. Explanatory note;
 3. Rationale behind the cost of development and expert appraisal of the project feasibility study;
 4. Terms of reference for the development and expert appraisal of the project feasibility study;
 5. Opinion prepared as a result of industry expert appraisal undertaken by the MTC.
2. MEDT considers investment proposals, issues an economic opinion for each proposal and passes it to the MTC.
 3. MTC forwards the investment proposals, which received positive economic opinions, to the RoK Ministry of Finance (MF).
 4. MF considers investment proposals as to project financing and issues its opinion. This opinion is submitted for review to the Budget Commission with due consideration of economic opinion of the MEDT.
 5. Projects approved by the Budget Commission are included in the List of Budgetary Investment Projects. Feasibility study for these projects is developed at the expense of the state budget.
 6. Development of feasibility studies, implementation of necessary expert appraisals (Concerning Approval of the Requirements to Development or Adjustment and Conduct of Necessary Expert Appraisals of Feasibility Studies for Budgetary Investment Projects, joint Order of the Minister of RoK Economic Development and Trade dated 1 July 2010, No. 102 and Order of the Chairman of the RoK Agency for Construction and Housing and Utilities Infrastructure dated 30 June 2010, No. 276).
 7. MTC submits project feasibility studies and expert appraisals to the MEDT.
 8. MEDT passes project feasibility studies and expert appraisals to Kazakhstan Center for Public and Private Partnership JSC ("KCP") for the economic expert appraisal.
 9. MEDT considers project feasibility studies taking into account results of the economic expert appraisal of KCP and transfers its economic opinion to the MTC.
 10. MTC forwards the project feasibility studies, which received positive economic opinions, to the MF.

11. MF considers project feasibility studies as to their funding and submits its opinion for review to the national Budget Commission with due consideration of economic opinion of the MEDT.
12. Investment projects are implemented, if there is a positive opinion of the Budget Commission with respect to the feasibility study. Monitoring and evaluation of project implementation is the responsibility of the MF.

Concession project:

1. MTC forms and submits to the MEDT concession proposals. Such proposals take account of suggestions from individuals, legal entities and government authorities.
2. MEDT transmits concession proposals to the KCP for economic expert appraisal (Concerning Approval of the Requirements to Expert Appraisal of Concession Proposals, Tender Documentation and Concession Applications Submitted by Bidders in Concession Tenders and Draft Concession Agreements, Order of the RoK Minister of Economic Development and Trade dated 28 July 2010, No. 95).
3. MEDT issues its economic opinion on a concession proposal taking into account economic expert appraisal of the KCP and sends economic opinions to the MF.
4. MF submits proposals regarding funding of the development of feasibility studies for concession projects and implementation of necessary expert appraisals to the Budget Commission for review.
5. With respect to concession projects approved by the Budget Commission, MEDT forms the list of concession projects, feasibility study and expert appraisal of which are funded from the state budget.
6. Development of project feasibility studies, conduct of expert appraisals (under the Order of the Acting RoK Minister of Economic Development and Trade dated 6 August 2010, No. 136 Concerning Approval of the Requirements to Development or Adjustment and Implementation of Necessary Expert Appraisals of Feasibility Studies for a Concession Project or Investment Project for the Purpose of Providing a Government Guarantee).
7. MTC submits project feasibility studies and expert appraisal results to the MEDT.
8. MEDT passes project feasibility studies and expert appraisals to the KCP for the economic expert appraisal.
9. MEDT considers project feasibility studies taking into account economic expert appraisal of the KCP and sends its economic opinions, which contain conclusions as to the possibility of project co-funding from the state budget, to the MTC.
10. MTC forwards project feasibility studies, which received positive economic opinions, to the MF.
11. MF considers project feasibility studies as to the possibility of project co-funding from the state budget taking into account economic expert appraisal of the MEDT and submits its opinion for review to the national Budget Commission.
12. Subject to the results of expert appraisals and opinions, the MEDT on an annual basis forms a list of facilities to be offered for concession for the term of 3 years based on a sliding schedule.
13. Projects are implemented in accordance with concession agreements. Monitoring and evaluation of implementation of the concession projects co-funded from the state budget is the responsibility of the MEDT.

II. GOVERNMENT PERSPECTIVE ON THE ROLE OF PRIVATE SECTOR INVOLVEMENT

Kazakhstan has the political will to enhance private sector involvement including PPP.

Basic PPP models, implemented nowadays in Kazakhstan, are concession, "Build-finance-operate" model and establishment of so called Social-Entrepreneurial Corporations (SECs). Secondary model of PPP is - first of all- related to implementation of socially important and noncommercial project called "Construction of 100 schools and 100 hospitals on the basis of PPP". SECs are considered by the Government as the important instrument for development of non-oil-and-gas sectors in the domestic economy with an emphasis to the regional development. The concept of SEC was first introduced by the President of Kazakhstan Nursultan Nazarbayev in his annual State of the Nation Address "Kazakhstan's strategy of joining the world's 50 most competitive countries" (March, 2006).

The main idea lies in creation of regional engines for economic development.

"The Social-Entrepreneurship Corporations (SECs) are stable business entities doing business for profit from production and sale of goods and services. The main difference of an SEC from a commercial corporation is that it reinvests its profits for social, economic and cultural purposes of the people living in the region in the interests of whom the SEC was established. SECs could be incorporated in different regions of Kazakhstan by transferring to them municipal property, land, non-profitable but working enterprises which could be used to start new businesses.

Each SEC has to become a regional development institution and could operate as a holding company managing government assets in its region of the country. Afterward, as management experience and capitalization of the SECs develop, their areas of responsibility could be expanded and diversified allowing them to operate regionally and internationally. Their operation will be aimed at bringing in new projects, developing small and medium sized businesses, and strengthening business cooperation. In the end, the SECs would become large employers and engines of the country's development, and not be a burden to the state because they will not create a need for more government employees." There are seven social-entrepreneurship corporations created in Kazakhstan in 2007:

- "Saryarka" SEC (Karagandy, Akmola regions, Astana city);
- "Batys" SEC (Aktobe and Western Kazakhstan regions);
- "Ertis" SEC (Eastern Kazakhstan and Pavlodar regions);
- "Zhitysu" SEC (Almaty region and Almaty city);
- "Caspий" SEC (Mangystau and Atyrau regions);
- "Ontustik" SEC (Zhambyl, Kyzylorda and Southern Kazakhstan regions);
- "Tobol" SEC (Kostanai and Northern Kazakhstan regions).

Each SEC by itself is a regional institution of development, maintaining transferred state assets management in the specified region of the country, as well as acting as project generator to attract necessary investments. Every SEC initiates establishment and implementation of joint projects on the basis of own, foreign and domestic private funds. In order to fulfill the expected targets every SEC are provided with (Resolution of the Government of Kazakhstan dated December 29, 2007 № 1403):

- Financial funds for Charter Capital capitalization;
- Land plots for investment projects implementation;
- Land usage rights;
- Infrastructure sites/premises, engineering communications and relevant networks capable to generate incomes from operational fees obtained;
- Movables and real estate state owned;
- Joint stock shares, limited liability partnerships shares and state owned enterprises.

The transferring of the mentioned above resources are taken as principally important measures positively influencing on SEC s' activities, that allows the corporations to enter business-projects with their own assets.

President of Kazakhstan Nazarbayev in his speech in September 2010 directed the Government to accelerate the development and adoption of the Law about project lending and public-private partnership.

2.1 RESPONSIBLE AGENCY FOR PRIVATE SECTOR INFRASTRUCTURE PROCUREMENT

Development of offers on a state policy on PPP is in the function of the Ministry of Economic Development and Trade of the Republic of Kazakhstan.

In August 2008 Kazakhstan established its specialized PPP unit called Kazakhstan Public-Private Partnership Center (Decree No. 693 of 17th July 2008 of the Government of the Republic of Kazakhstan "Concerning the Formation of a Specialised Organisation for Issues of Concessions"). This move followed amendments introduced in July 2008 to the Concession Law of Kazakhstan which had been adopted in July 2006. In Kazakhstan concessions and PPPs are often used as interchangeable terms, while sometimes concession is understood as a type of PPP.

The only shareholder of the Kazakhstan PPP Center is the Government of the Republic Kazakhstan represented by the Ministry of Economic Development and Trade of the Republic of Kazakhstan.

The major reason for creating such specialized body in Kazakhstan was to ensure transparency, competency and due diligence of concession projects selection process, and also to accumulate advanced knowledge and experience in the sphere of PPP.

Main activities of the Kazakhstan PPP Center include economic evaluation of concession and budget projects at each stage of their preparation including evaluation of:

- Investment proposals;
- Feasibility study;
- Bidding documentation;
- Bids of potential concessionaires;
- Concession agreements.

In Kazakhstan key responsibility for preparation of concession projects is owned by line ministries which may attract transaction advisors. In this context the Kazakhstan PPP Center

plays the role of external independent Government “counselor” that should ensure the balance of interests of the state, business and end-users.

Moreover, after the concession agreement is signed the Center continues to keep track of the project and monitors the course of its realization and the dynamics of inherent risks.

The Kazakhstan PPP Center also has important functions of developing methodologies for project preparation and appraisal, preparing recommendation for institutional development, and capacity building of state and other bodies in the sphere of PPP.

Beside the Kazakhstan PPP Center the Ministry of Economic Development of Kazakhstan is responsible for the development of proposals for formation of strategic goals, priorities and key directions of government’s fiscal and investment policies. The ministry and other administrators of budgetary programs are organizing international tenders and sign the investment and concession contracts.

Objectives:

- Ensuring quality assessment and economic examination of concession and budget investment projects;
- Preparation of recommendations for the Ministry of Economic Development and Trade of the Republic of Kazakhstan and other governmental agencies concerning formation of a PPP-friendly environment and institutional development.

Basic Types of Activities:

- Economic examination of the concession projects at all stages of their preparation (including examination of proposals, feasibility analysis, examination of tender documentation, tender proposal of potential concessionaires, concession agreements);
- Examination of the proposals of the concessionaire for assignment of government guarantee;
- Economic examination of budget investment projects;
- Economic examination of budget investment projects for the provision of state guarantees;
- Preparation of recommendations for governmental agencies on development of legislation and methodological framework concerning PPP;
- Monitoring and evaluation of budget investment projects;
- Monitoring of concession projects if they are co-financed from the budget;
- Monitoring and evaluation of budgetary investments through state participation in the authorized capital of legal entities;
- Organization of seminars, trainings, round tables, conferences and other events on PPP.

III. SOURCES OF FINANCING

3.1 NATIONAL

National Welfare Fund “Samruk-Kazyna” JSC,

National Welfare Fund “Samruk-Kazyna” JSC (Samruk-Kazyna) was established in accordance with the legislation of the Republic of Kazakhstan on November 3, 2008 in conjunction with the Decree of the President of the Republic of Kazakhstan dated October 13, 2008 and the Decree of the Government of the Republic of Kazakhstan dated October 17, 2008. The formation was enacted by the merger of Sustainable Development Fund “Kazyna” JSC and Kazakhstan Holding Company for State Assets Management “Samruk” JSC and the additional transfer of ownership in certain enterprises owned by the Government of the Republic of Kazakhstan to the Fund. The Government, represented by the State Assets and Privatization Committee of the Ministry of Finance is the sole shareholder of the Company.

The major goal of Samruk-Kazyna is managing holdings of shares of subsidiaries with the aim of maximizing their long-term values. Samruk-Kazyna works in three directions:

- Production and investment activity;
- Stabilization of the economy and the financial system;
- Enhancement of corporate governance systems.

While investing and manufacturing activity is carried out by subsidiaries, the holding company itself, which performs functions of an active shareholder through boards of directors, doesn't directly engage in such type of activities. Currently, the State transfers for Samruk-Kazyna of budgeting funds to finance some investment projects (as loans inc. for refinancing and increase of share capital of the Fund).

Presently Samruk-Kazyna consolidates companies from all the key sectors of economy. The largest among them are KazMunayGaz JSC, Kazakhstan Temir Zholy JSC (railway), Kazakhtelecom JSC, Kazpochta JSC, Air Astana JSC (national air carrier), KEGOC JSC (national operator for managing electrical network), Kazatomprom JSC, etc. The Fund includes several development institutions: Development Bank of Kazakhstan JSC (long-term lending industrial and infrastructure projects), Damu Entrepreneurship Development Fund JSC (to facilitate the quality development of Kazakh SMBs and microfinance institutions), Investment Fund of Kazakhstan JSC (finances investment projects through the entry into the capital), Kazyna Capital Management JSC (involved in the creation of mutual funds, which in turn invests in infrastructure projects) and Kazakhstan Export Credit Insurance Corporation JSC.

Development Bank of Kazakhstan,

The sole shareholder of the Bank is Samruk-Kazyna. The ultimate controlling party is the Government of the Republic of Kazakhstan.

The largest share among the projects implemented with the participation of the Bank's financing belongs to projects in transportation and communication industries. They contribute

to expansion of the transit potential of the Republic of Kazakhstan and exports of Kazakhstani producers.

One of the key projects financed with the participation of the Bank is the project on expansion of Aktau International Seaport in northern direction. Implementation of the project results in creation of a large competitive sea port meeting all the latest requirements, which will assist in intensification of marine trade and will lay a foundation for sustainable growth of volumes of export-import- and transit transportation and logistics services.

In transport sector the following projects have been implemented:

- Project of TenizService Ltd. for construction of quay, site and road within development base for support of marine operations in Tupkaragansky bay (2003)
- Project of Tengiz Transportation Company Ltd. on acquisition of 300 cisterns for transportation of liquefied gas (2003)
- Project of NMSK Kazmortransflot JSC for construction and acquisition of the offshore operations support fleet in Mangystau region (2006)
- Project on expansion of Aktau International Seaport in northern direction (2007)
- Project of Paragon Development Ltd. and Astana-Contract JSC on construction of transport-logistic centres in Almaty and Astana (1-stage) (2008).

Kazyna Capital Management JSC,

The company owns stakes of Funds who invest in transport infrastructure - Macquarie Renaissance Infrastructure Fund and CITIC-Kazyna Investment Fund.

3.2 INTERNATIONAL:

EABD (Eurasian Bank of Development)

The Eurasian Development Bank is actively investing in Kazakhstan. The main areas of financing are the modernisation of the power, transport, communications and agribusiness infrastructure.

Asian Development Bank (ADB),

Project number 43439: CAREC Corridor 2 (Aktau-Beineu Road) Project;

- project number 41121: Multi-Tranche Financing Facility - CAREC Transport Corridor I (Zhambyl Oblast Section) [Western Europe -Western People's Republic of China International Transit Corridor] Investment Program

European Bank for Reconstruction and Development (EBRD),

Last year the EBRD provided financing worth up to US\$ 180 million for the rehabilitation and upgrade of the Western Europe-Western China International Transit Corridor, a key road project aimed at improving Kazakhstan's regional integration

World Bank,

- South-West roads: Western Europe-Western China International Transit Corridor (carec 1b & 6b), US\$ 2.125 billion loan (The World Bank will finance and rehabilitate a 1,062 km stretch of road between Shymkent and Aktobe/Kyzylorda Oblast border)

Islamic Development Bank (IDB),

Kazakhstan ratified the Istisna'a Agreement between the Government of the Republic of Kazakhstan and the Islamic Development Bank on reconstruction of the site of the road - the border of the South Kazakhstan area - Taraz within the road project - Western Europe - Western China and Agency Agreement (Istisna'a) between the Government of the Republic of Kazakhstan and Islamic Development Bank on reconstruction of the site of the road - the border of the South Kazakhstan area - Taraz within the road project - Western Europe - Western China"

Japan International Cooperation Agency (JICA),

On August 23, the Japan International Cooperation Agency (JICA) signed a Japanese ODA loan agreement with the Government of the Republic of Kazakhstan for up to 6.361 billion yen for the CAREC Transport Corridor (Zhambyl Oblast) Improvement Project. This is the first Japanese ODA loan to Kazakhstan in seven years since the FY2003 loan of 21.361 billion yen for the Astana Water Supply and Sewerage Project.