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# Kazakh privatisation: a fresh start

Although the Kazakhstan securities market is the most developed in Central Asia, its development has been slow compared to the country's banking sector. It now faces an uphill struggle due to intense competition from foreign capital markets for Kazakhstan's attractive pipeline of IPOs and euro bonds. Kazakhstan's largest companies typically choose to list their shares or global depositary receipts and issue euro bonds in London to gain access to high-quality international investors.

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