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Project Finance 2015: Kazakhstan

Project finance in the strict sense of the term (i.e. where the financing structure is based on the performance of the project itself) has not yet been developed or tested so far in Kazakhstan.

So-called 'project finance' transactions that took place in Kazakhstan, in fact, were either conventional bank loans (mostly from international financial institutions such as the European Bank for Reconstruction and Development and International Finance Corporation) that have somehow benefited from government guarantees, security packages, direct budgetary investments or net private investments. It is expected, however, that proper project finance deals will finally take off in Kazakhstan in the near future, firstly because proper legislation on project finance and PPPs has been put in place (substantial amendments to the existing legislation were passed in 2014) and, secondly, after decades of neglect, the Government of Kazakhstan has finally declared its readiness to improve the investment climate and to attract private investments through PPPs (including into the housing and utilities sector) and decided to invest at least part of the wealth from commodity exports in long-postponed infrastructure projects (e.g. the Government of Kazakhstan is planning to launch major transport and infrastructure projects stipulated in the address of the President of Kazakhstan to the people of Kazakhstan dated 11 November 2014 ('Nurly Zhol' ('Path to the Future')), as well as the 'State Program of Industrial-Innovative Development of the Republic of Kazakhstan for 2015-2019' and the 'Program for Development of the Public-Private Partnership in the Republic of Kazakhstan for 2011-2015').

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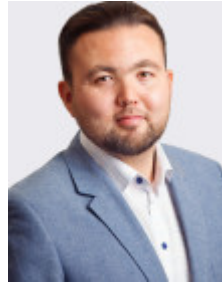
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