



Eurasian
Development Bank

Kazakhstan: FDI Stock Dynamics and Structure

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Almaty, Kazakhstan



EDB IS THE LEADING MULTILATERAL DEVELOPMENT BANKS IN EURASIA

OVER 320

SUCCESSFUL
NATIONAL
PROJECTS

for **US\$1.6 BN**

COUNTRIES'
CONTRIBUTIONS
TO THE BANK'S
EQUITY

~US\$21 BN

INVESTED
IN THE
ECONOMIES OF
MEMBER STATES

20
years

of stable growth
and investments
in sustainable
development

US\$8.5 bn

SHARE CAPITAL

US\$6.5 bn

CURRENT PORTFOLIO

US\$2.5 bn

EQUITY

US\$2.6 bn

PROJECTS APPROVED
IN 2025

EDB's Credit Ratings

Global scale*

National scale

ESG rating

CCXI

A-

AAA

CCXGF

A-

CI Ratings

BBB

-

*EDB's ratings are higher than those of member-states

Astana

Almaty
Headquarters

Bishkek

Tashkent

Dushanbe

Yerevan



7 countries

10 regional
offices



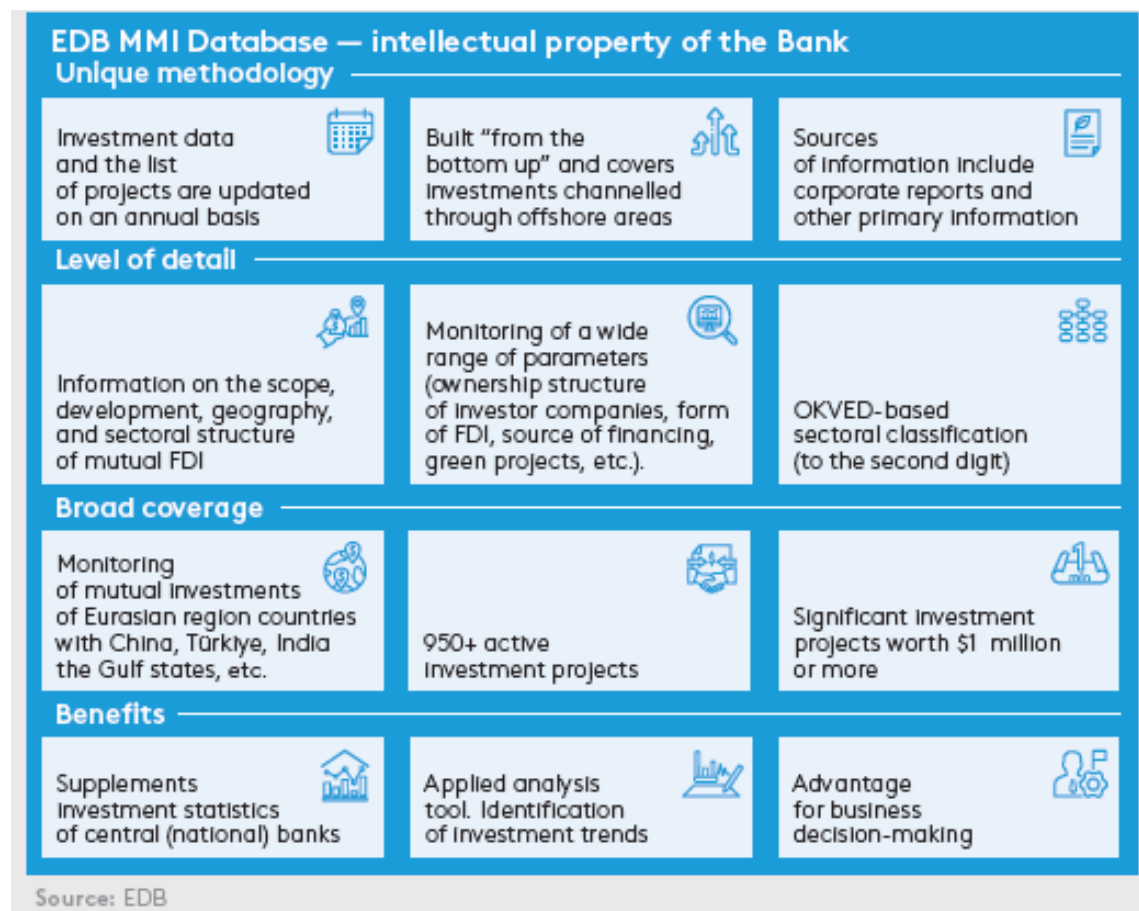
Abu Dhabi
Representative Office



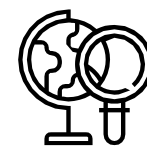
Eurasian Development Bank

MMI Methodology

Based on investment projects database



KEY INDICATOR OF THE STUDY — mutual direct investment stock (stocks of mutual FDI)



GEOGRAPHY OF THE STUDY:

Eurasian region comprises 13 countries: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Mongolia, Russia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.

MMI Database contains data on mutual investments between countries in Eurasian region and Asia

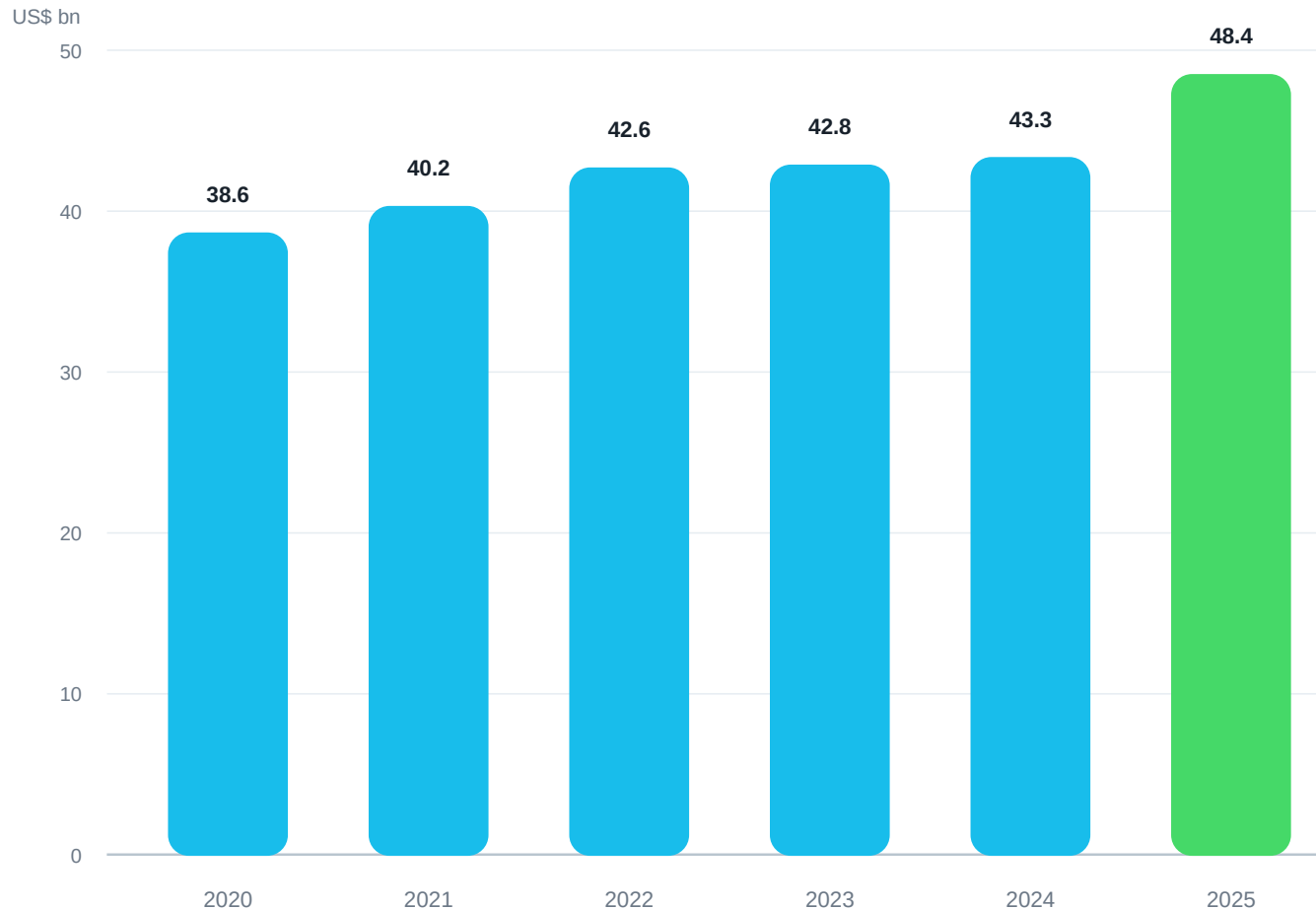
Part I.

**Mutual
investments
in CIS.
The role of
Kazakhstan**



Mutual FDI stock in CIS (2025): \$48.4bn

Plus **\$9.8bn**, 2020-2025



+4.6%

CAGR, 2020-2025

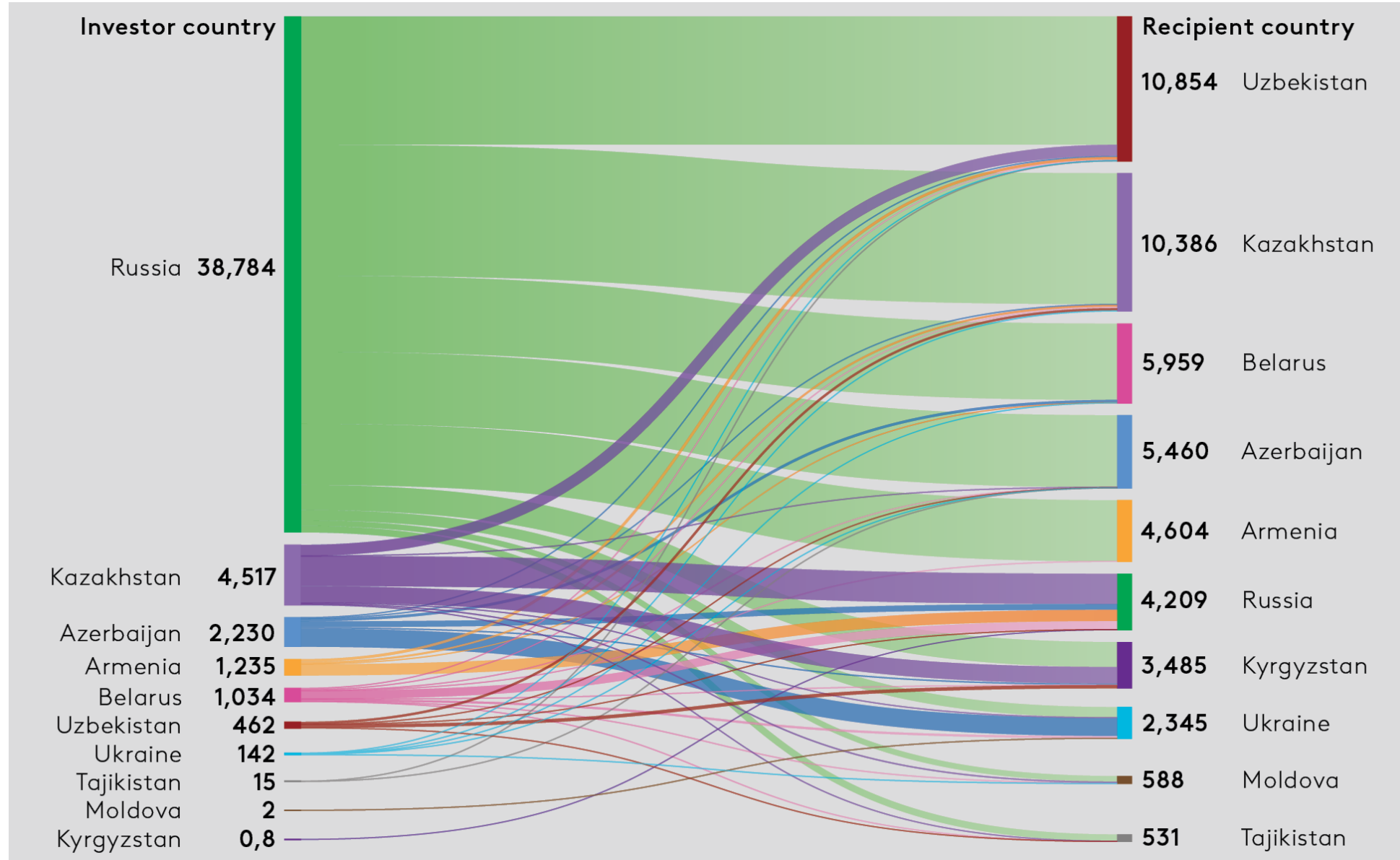
+\$5.1bn

in 2025

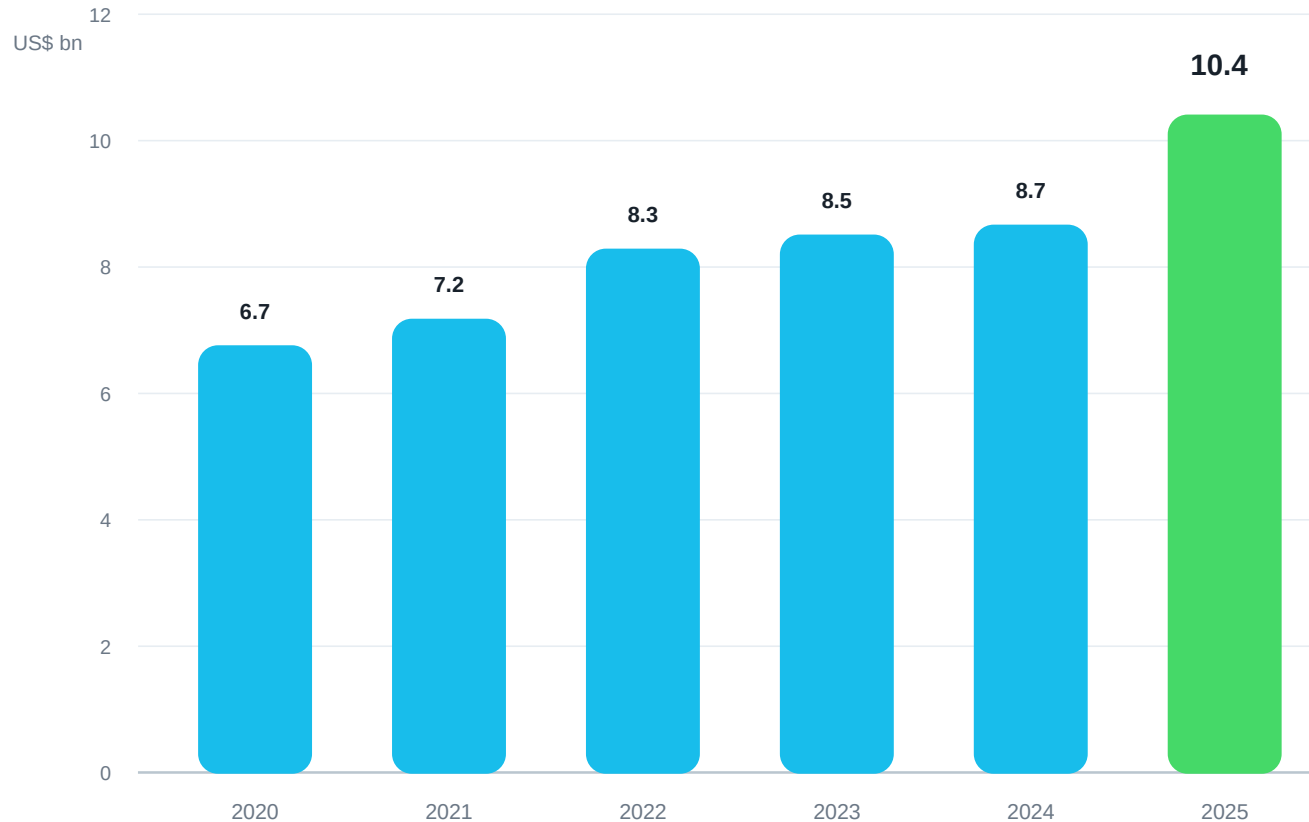
TAKEAWAY

The regional investment stock moved from gradual expansion to a clear acceleration in 2025.

Uzbekistan and Kazakhstan - 44% of total inward stock



Kazakhstan Attracted Over \$10bn in FDI Stock from CIS Countries



41%

Kazakhstan share of Central Asia attracted FDI from CIS

+5 p.p. vs 2020

55%

Kazakhstan's share in Central Asia's 2020–2025 growth

+\$2.1bn

Manufacturing contribution to FDI growth

TAKEAWAY

Kazakhstan is the anchor market for the region's industrial investment story - both in scale and contribution to growth.

Kazakhstan: from raw materials to manufacturing and agribusiness

STRUCTURAL CHANGE

2020



2025



Change in share, 2020–2025

–12.0 p.p.
Raw materials

+17.0 p.p.
Manufacturing

+7.0 p.p.
Agribusiness

Transport & logistics moderated to 8% in 2025.

TAKEAWAY

Diversification is visible in Kazakhstan’s FDI composition, with manufacturing and agribusiness gaining weight.

Intra Central Asia FDI growth

FDI stock increased from \$0.66bn to **\$2.54bn**

\$2.54bn

Intra-Central Asia FDI
stock in 2025

x3.9

vs 2020

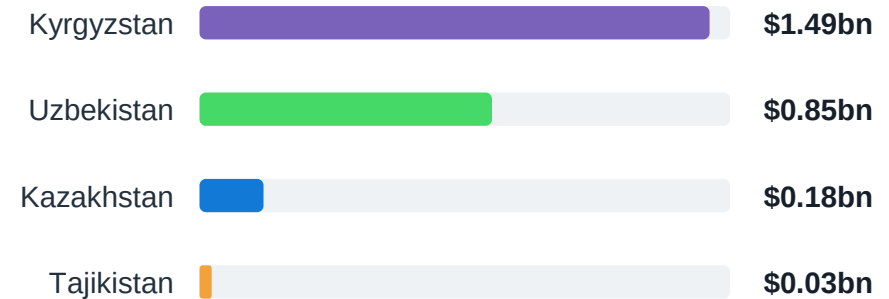
31%

CAGR, 2020–2025

Investor side, 2025



Recipient side, 2025



Kazakhstan accounts for 83% of intra-regional outward stock

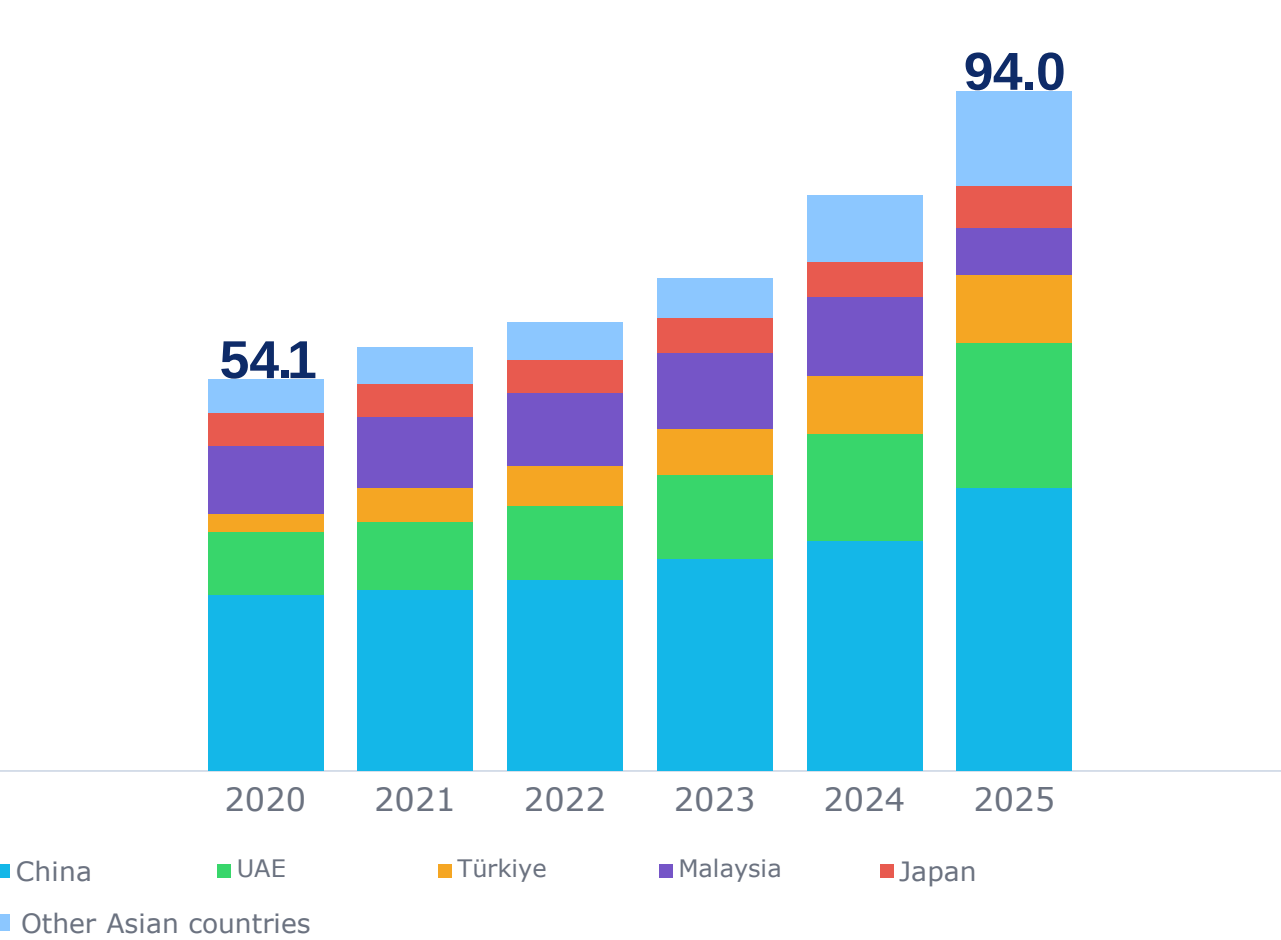
Part II.

FDI from Asia



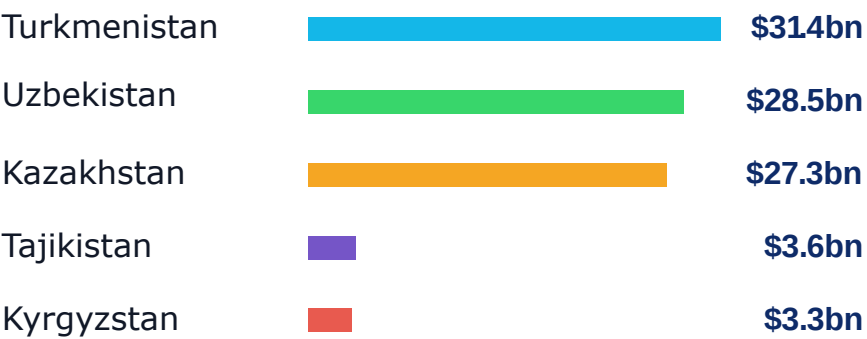
\$94bn of FDI stock in Central Asia attracted from Asian states

FDI stock from Asia by investor countries of capital origin, \$bn

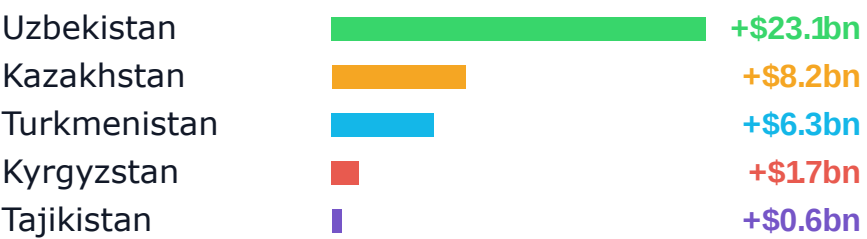


+11.7%
CAGR, 2020–2025

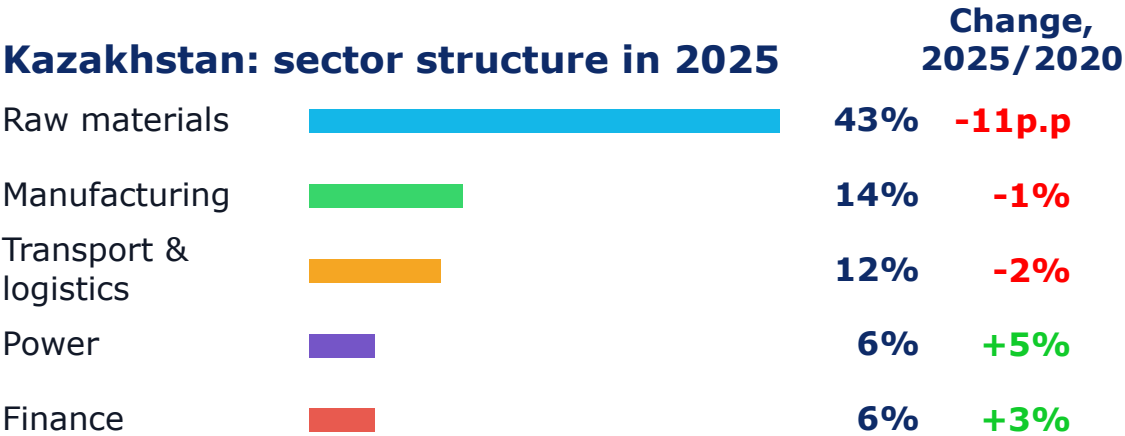
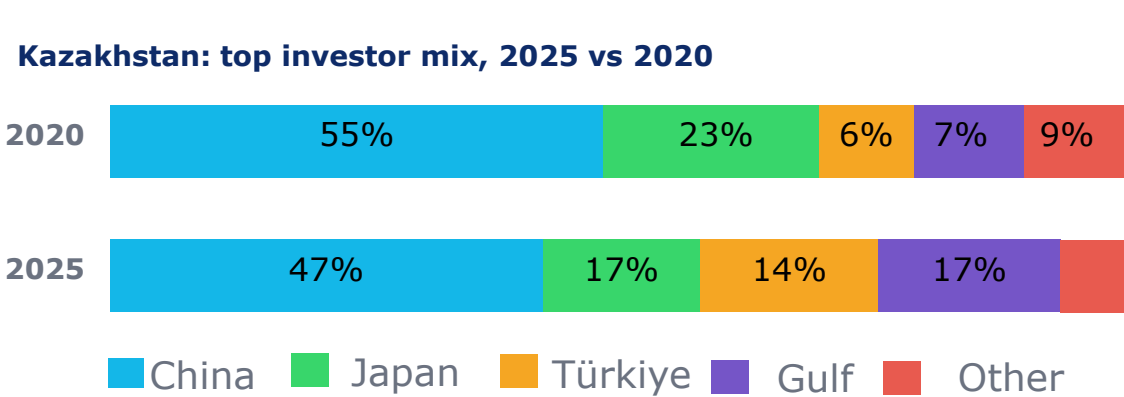
2025, recipient ranking



Net growth, 2020–2025

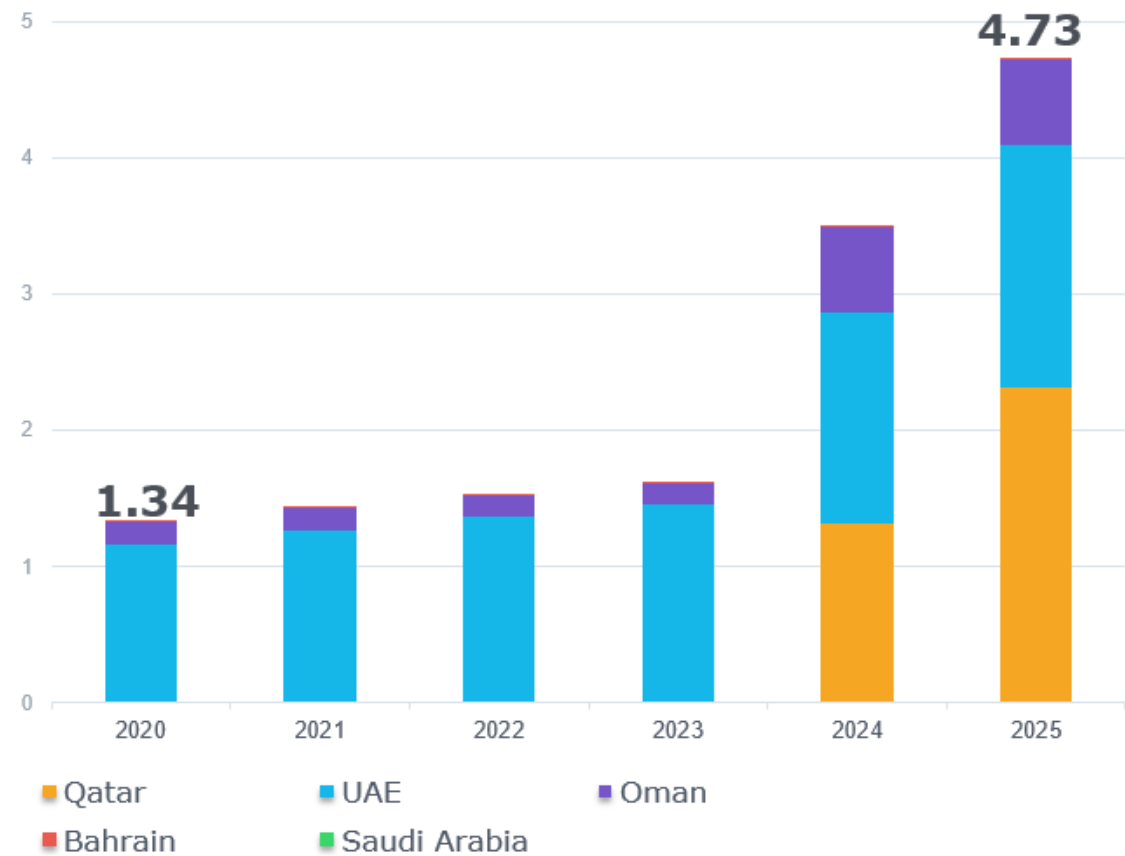


China, Gulf states, Japan, Türkiye – main Asian investors in Kazakhstan

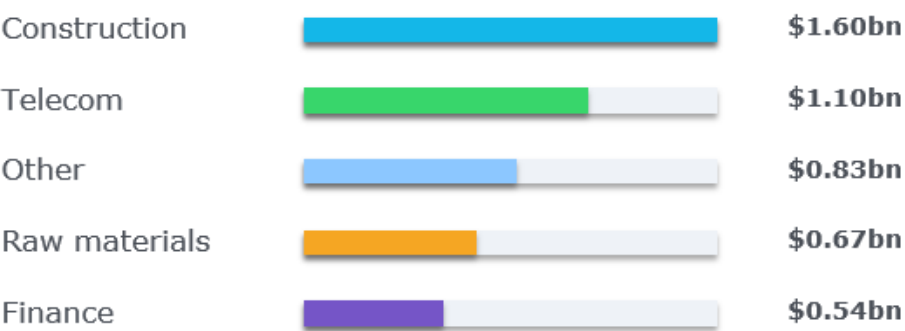


Gulf FDI stock in Kazakhstan more than tripled to \$4.7bn

Gulf FDI stock in Kazakhstan by origin, US\$bn



2025 sector mix



3.5x

growth since 2020

49%

Qatar share in 2025

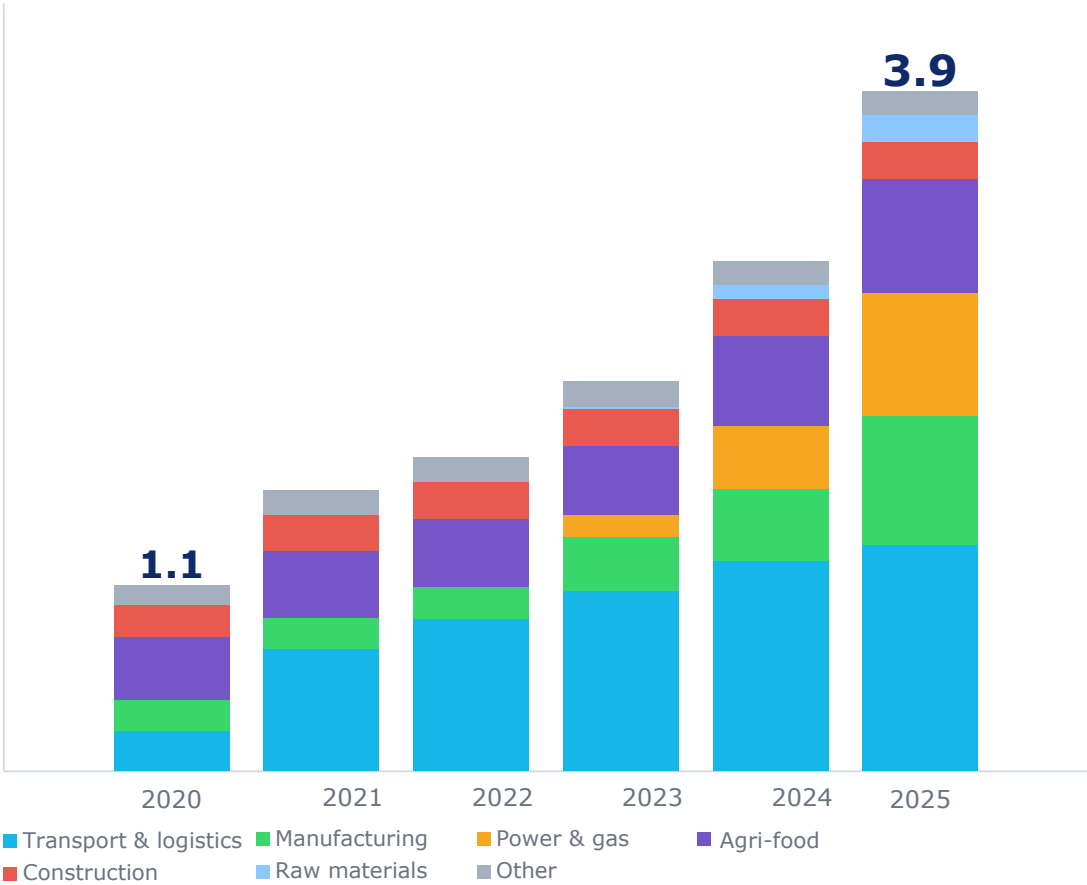
57%

construction + telecom

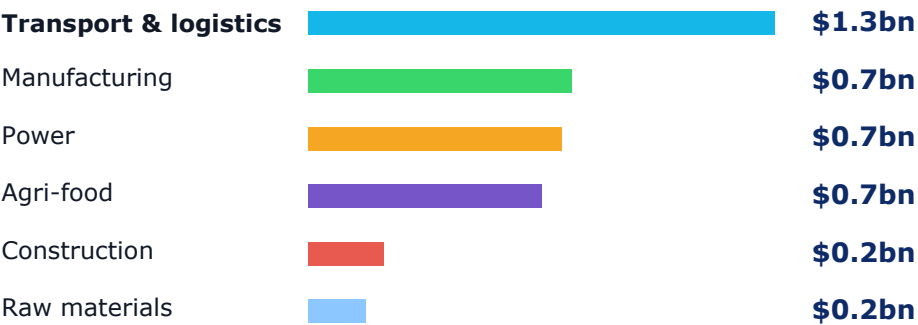
- Qatar became the largest Gulf investor in Kazakhstan, reaching \$2.3bn in 2025.
- The UAE remains a major anchor at \$1.8bn; Oman contributes a further \$0.6bn.
- Construction remains the largest sector, while telecom and finance scaled rapidly after 2023

Turkish Investment in Kazakhstan

Türkiye–Kazakhstan FDI by sector, \$bn

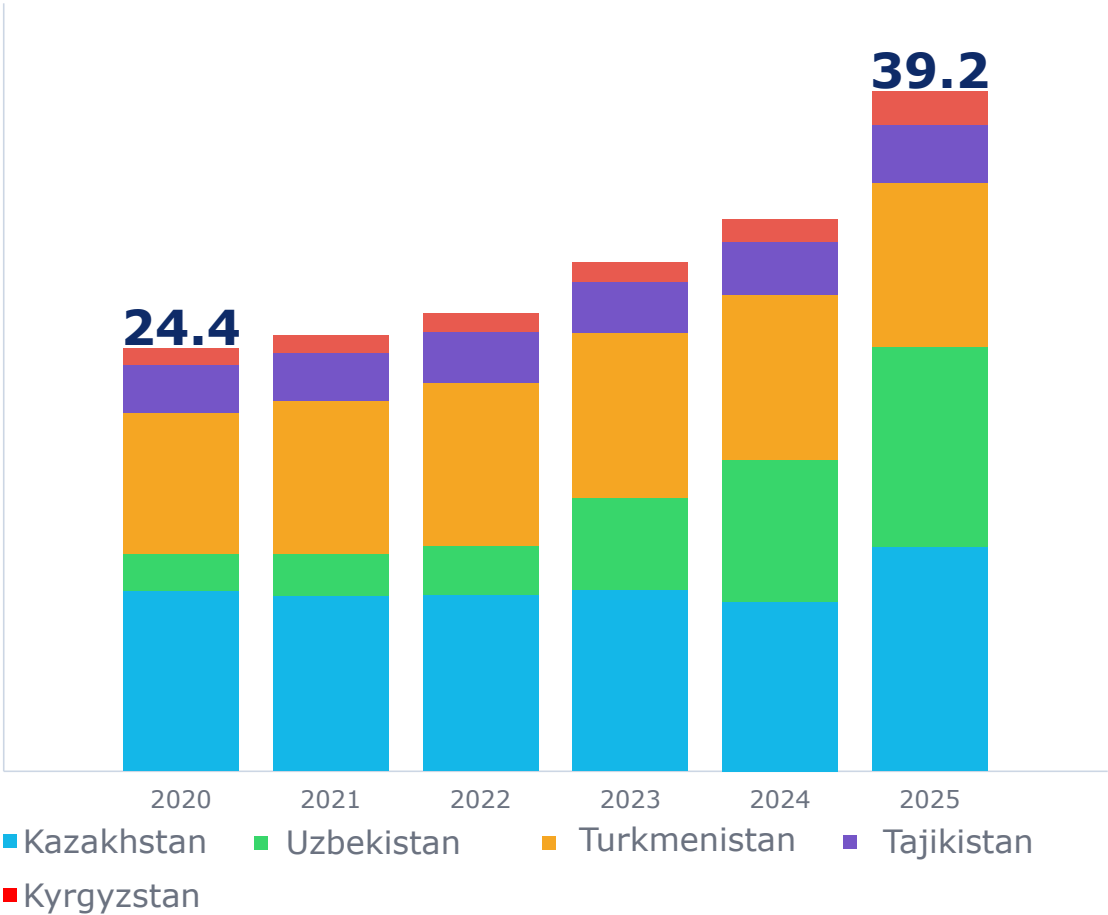


2025 sector ranking

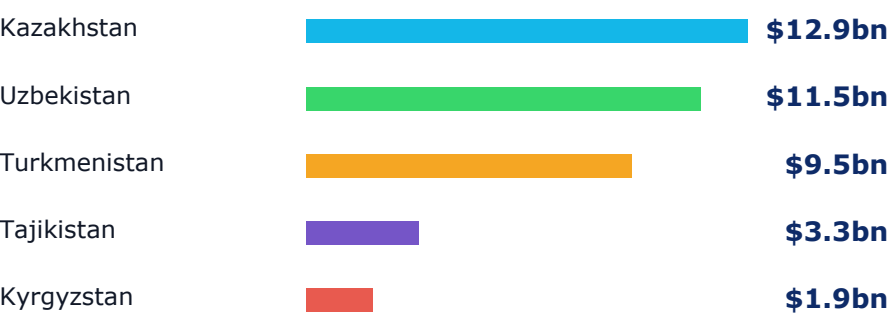


China remains the anchor Asian investor in Central Asia

Chinese FDI stock by recipient country, \$bn

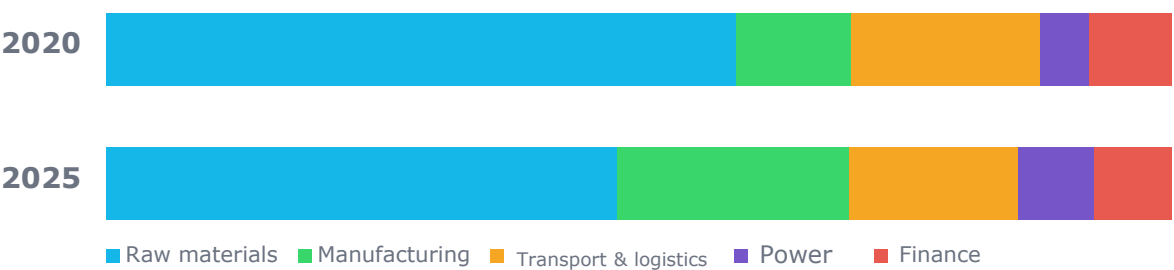


2025 recipient ranking

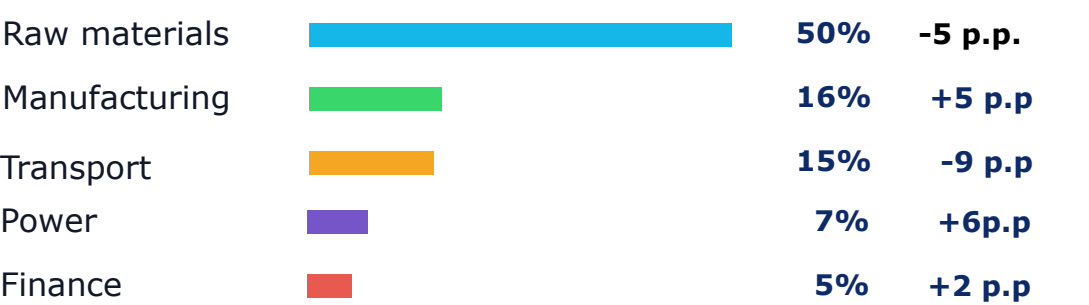


Manufacturing and Power Drive Chinese FDI Growth in Kazakhstan

Chinese FDI stock in Kazakhstan: sector composition



Chinese FDI stock in Kazakhstan, 2025 sector distribution





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