



PROMISING INVESTMENT PROJECTS

for implementation in the EAST KAZAKHSTAN region





Construction of a greenhouse complex on 10 hectares



Production / capacity

from 5 to 7 thousand tons per year of indoor vegetables (mainly tomatoes), the sales structure is as follows: Domestic market – from 2,500 to 3,500 tons (or 50%) Exports to the Russian Federation – from 2,500 to 3,500 tons (or 50%)

Investment attractiveness of the project

The amount of investments is 40,468.81 thousand US dollars

NPV – 1,255 thousand US dollars

IRR –17,6%

The payback period of the Project is 6.1 years

The discounted payback period is 9.7 years

Market

Sales markets: Varieties of vegetable products grown in a greenhouse are characterized by high shelf life and transportability, therefore, delivery to any regions of Kazakhstan and Russia is possible. Among the Company's priority sales markets are adjacent regions of Russia, where prices for cucumbers and tomatoes are on average 20–30% higher than average prices in Kazakhstan. It is planned to ship 50% of the products for export. According to the Bureau of National Statistics, the highest retail prices in the off-season were in northern and central Kazakhstan, including Astana. Thus, in addition to the Zhambyl region, these regions are of the greatest interest in terms of selling greenhouse products on the domestic market. Astana is the most attractive market in the northern region. The market of greenhouse products in Astana is less competitive compared to the southern capital. In addition, sales prices for fruit and vegetable products are up to 30% higher than prices for similar products in Almaty.

Project

The project provides for the construction of a modern greenhouse complex with a total area of 10 hectares (including an area of 8.9 hectares) for growing tomatoes. The project is planned to be implemented within the city limits of Ust-Kamenogorsk on the territory of a former greenhouse complex in the Sogra district. It is planned to build new modern greenhouses using Dutch technology. Project objectives: Creation of export-oriented production. Satisfaction of consumer demand for vegetables in the spring and winter period. The Company's goals are to maximize profits from the implementation of the project while maintaining the social significance of the project.

Investment proposal

The Project requires financing in the amount of 40,469 thousand US dollars (at the exchange rate of 475.88 tenge):

- Investments from Nomad Agro Land LLP – 3.8%;
- Investments from the Chevron Dif – 47 CHEKA%
- contribution of Center Project LLP – 2.1%

Required investments – 47% or USD 19,020 thousand

The proposed financing structure and government support measures are indicative, the final structure of financing and participation in the Project is determined based on the results of joint negotiations with investors.

What is the attractiveness of the project

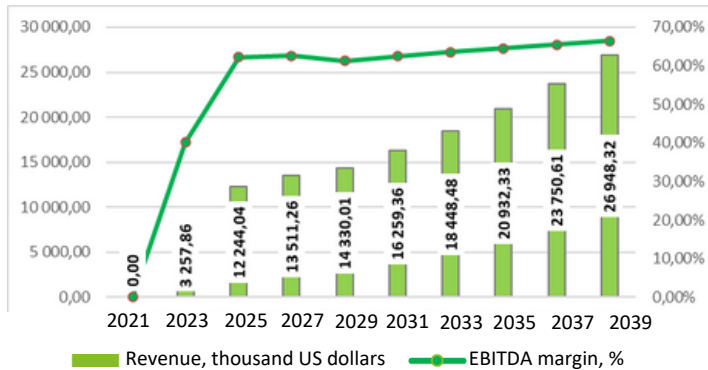
Environmentally friendly products and year-round harvest. Growing vegetables in compliance with environmental cleanliness without the use of genetically modified materials is an advantage compared to imported tomatoes and allows you to occupy a certain niche in the consumer basket. Heating and artificial lighting systems ensure year-round harvesting.

Import substitution. Available infrastructure for greenhouse production: thermal energy (return) Sogrin thermal power plant, connected electric power lines.

Geographical location. The developed and extensive railway system existing in the region makes it possible to organize both the supply of raw materials and delivery to neighboring countries and abroad.

Automobile access roads connect the complex with highways of republican and regional significance, with access to the nearby regions of Kazakhstan and the Russian Federation.

Profitability of the project



Project location



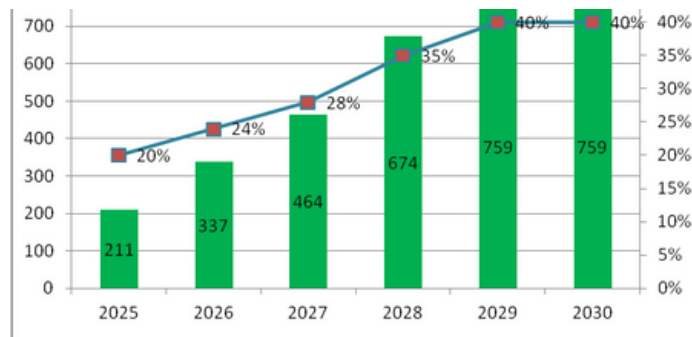
Company

The initiator of the project is Nomad Agro Land LLP, which is the founder of BRBAPK LLP, an operating greenhouse complex with an area of 11.8 hectares located in Almaty. Further, the definition of "Initiator of the project" will also mean BRBAPK LLP within the framework of existing experience in the greenhouse market. BRBAPK LLP was founded in June 2014 specifically for the purpose of implementing the greenhouse complex construction project. The construction was carried out from 2014 to October 2016. In September 2016, the seedling department was launched. The first harvest of the greenhouse complex was received in November 2016. The greenhouse complex of BRBAPK LLP is a modern technological complex using advanced technologies for the production of vegetables without soil.

Opening of a workshop for the production of oatmeal and simply packaged in the Zaisan district



Profitability of the project



Project location



Products

The project will organise the production of: wifes in a package (300 grams), wheat groats in a package, millet in a package (400 grams), millet crushed in a package (200 and 400 grams), talkan in a package (100 grams). The capacity of the plant is 100 tonnes per year.

Number of jobs created: 30 people.

Product sales market: Kazakhstan (50%), China (50%).

Project

This investment project involves the purchase of equipment and the construction of a workshop. A plot of land is available. Project location: East Kazakhstan region, Zaisan district.

Initiator

Limited Liability Partnership "QABUL-AGRO"

Market

In Kazakhstan, as in other countries, there is a growing demand for natural and healthy products. They simply fit into the trend for a healthy lifestyle, functional food and organic products. This demand is particularly high among urban dwellers and middle- and high-income consumers. As oat, talkan and millet are traditional products for Kazakhstan, there is a high level of awareness among the local population. However, industrial production of these commodities is at a nascent stage, creating potential to capture market share.

The border location of the Zaisan district provides a convenient opportunity to export to China, which is a major consumer of food products. China is an active food importer and natural, environmentally friendly products are highly valued by Chinese consumers.

What is the attractiveness of the project?

- **Advantageous location.** The agricultural potential of the region East Kazakhstan has fertile land and suitable climatic conditions for growing millet and other cereals, which contributes to the availability of raw materials for production.
- The border with China provides access to the huge Chinese market, which has a significant demand for natural and environmentally friendly products. This opens up export opportunities.
- Government support. Kazakhstan is actively developing the agro-industrial complex and supporting projects related to agriculture, especially in the border regions. It is possible to obtain subsidies and grants for project development.

Investment proposal

The project requires funding of US\$843,000, including

- 80.0% (674 thousand US dollars) – borrowed capital;
- 20.0% (169 thousand US dollars) – equity.

The proposed financing structure and government support measures are indicative; the final structure of financing and participation in the project will be determined based on the results of joint negotiations with the investor.



Construction of an egg poultry farm in the East Kazakhstan region



Products

Annual design capacity:

- poultry meat –260tons;
- commercial egg -122 million pieces.

Investment attractiveness of the project:

- Investment amount–11,212 thousand USD
- NPV -10,728 thousand USD
- IRR -26.5%
- Payback period of the Project -6.05 years

What is the attractiveness of the project?

- The location of the project. The East Kazakhstan region has an extensive road transport and logistics infrastructure: there are highways of republican and regional importance in the region, with access to regions of the Russian Federation, China and cities of Kazakhstan.
- Government support. The activities carried out under the project are included in the list of priority sectors for state support and obtaining appropriate benefits and preferences.
- Food supply. The East Kazakhstan region is traditionally engaged in agriculture, which provides a suitable basis for the development of poultry farming. The region has favourable climatic conditions for poultry farming and feed production.

Project

This investment project envisages the construction of a poultry farm for meat and egg production in the region of East Kazakhstan. The designed annual production capacity is 122 million eggs and 260 tonnes of chicken meat.

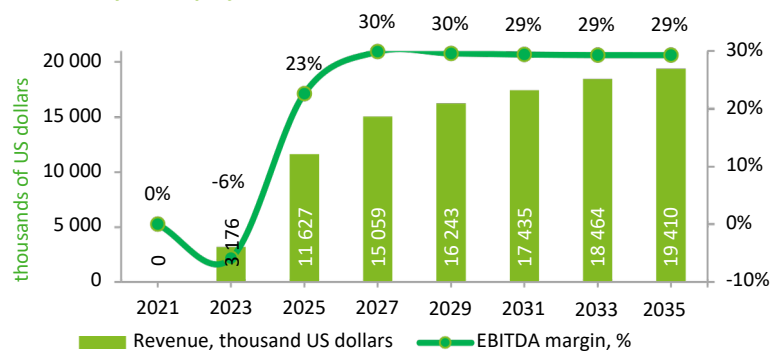
Initiator

Akimat of the East Kazakhstan region

Market

- According to OECD and UN FAO forecasts, global poultry meat consumption will increase. The average annual growth rate (CAGR) in 2021-2024 will be 1.8%. In 2020, the volume of poultry meat production and consumption in the Republic of Kazakhstan will be 96.5 thousand tonnes and 246.2 thousand tonnes, respectively.
- Domestic poultry meat production covers 84% of consumption, the rest is covered by imports. The average annual growth rate of poultry meat consumption in Kazakhstan in 2021-2024 will be 1.3%, reaching 263.9 thousand tonnes. The increase in poultry meat consumption will be facilitated by population growth, as well as a gradual change in the nutritional culture of the population in favour of healthier and more nutritious products.
- The per capita consumption of poultry meat in the Republic of Kazakhstan will be 12.4 kg per person in 2020. Per capita consumption of poultry meat is expected to increase to 12.9 kg per person by 2024.

Profitability of the project



Project location



Investment proposal.

The project requires financing in the amount of US\$11,212,000, of which 70% (7848.4 thousand US dollars) - debt financing (if collateral is available) or investor participation; 30% (USD 3363.6 thousand) - investor equity. The proposed financing structure and government support measures are indicative, the final structure of financing and participation in the project will be determined based on the results of joint negotiations with the investor.



Potato cultivation and processing in the East Kazakhstan region

Products

When the design capacity is reached in 2025, the annual output will be 14 thousand tonnes of frozen French fries. It is planned to sell about 7 thousand tonnes annually on the domestic market and about 7 thousand tonnes to the border regions of the Russian Federation.

Project

This investment project involves the construction of a 20,000 tonne per annum potato processing and frozen French fries production plant in the East Kazakhstan region. The plant will be built on a plot of land with a total area of 16 hectares. The implementation of the project will allow the following tasks to be carried out

Create capacity for the production of import substitution products;
Increase the region's export potential;

- Create more than 30 jobs.

Investment attractiveness of the project:

The amount of investments is 113,007 thousand US dollars

NPV -138,001 thousand US dollars

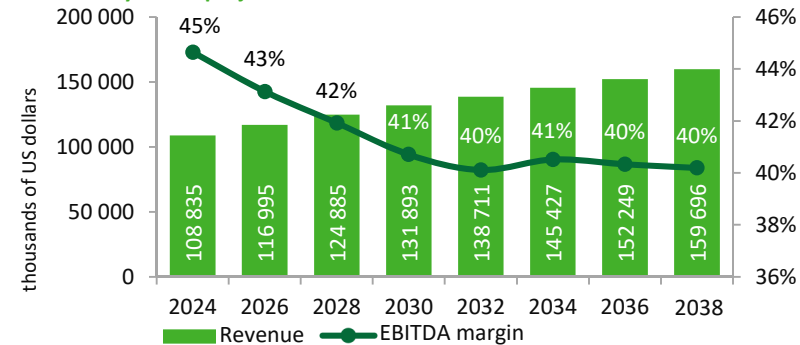
IRR -48.2%

The payback period of the Project is 3,5 years

What is the attractiveness of the project?

- Proximity to raw material base. The key factor in the location of production is proximity to the raw material base. East Kazakhstan is one of the traditional potato growing regions (260 thousand tonnes of potatoes are harvested annually). In addition, more than 1091.0 thousand tonnes of potatoes are grown annually in the Pavlodar, Abai and Dzhetysui regions.
- Proximity to the consumer market. The region of production is characterised by extensive road transport and logistics infrastructure, which minimises both the time and cost of delivery of finished products to large cities of Kazakhstan and border regions of the Russian Federation.

Profitability of the project



Project location



Initiator

Akimat of the East Kazakhstan region

Market

- Growing demand and the impact of global taste preferences. The volume of international purchases of processed potatoes in 2021 was US\$7.97 billion. The average annual growth rate over the last 5 years was 3.6%.

Investment proposal

The project requires financing of 113,007 thousand US dollars, of which 70% (US\$79,105,000) - debt financing (if security is available) or investor participation; 30% (33,902 thousand US dollars) - investor equity.

The proposed financing structure and government support measures are indicative, the final structure of financing and participation in the project will be determined based on the results of joint negotiations with the investor.



Construction of a plant for deep complex processing of wheat grain (starch, gluten) in the East Kazakhstan region

Products

The project is focused on the sale of products on the territory of the Republic of Kazakhstan and export to Russia, Uzbekistan and China. The annual product range at full capacity is planned as follows: wheat starch - 60,300 tonnes; dry gluten - 17,000 tonnes; glucose-fructose syrup - 30,000 tonnes; modified starch - 48,600 tonnes; bran - 40,000 tonnes.

Investment attractiveness of the project:

Investments - 134,242 thousand US dollars
 NPV of the Project -160 577 thousand US dollars
 IRR -32.4% Payback period -4.35 years

What is the attractiveness of the project?

- **Economic potential.** The East Kazakhstan region has significant agricultural resources and is traditionally engaged in grain production. The construction of the plant will enable the processing of local raw materials, which can contribute to the growth of the region's economy and create new jobs.
- **Import substitution.** The plant can reduce the country's dependence on imports of similar products, contributing to economic security and sustainability.
- **Government support.** There is an extensive list of government support instruments through specialised organisations to support the agricultural sector.

Project

It is planned to build and equip a production complex for deep processing of wheat grain in the region of East Kazakhstan. The implementation of the project will make it possible to

Increase the processing component of the gross regional product of the East Kazakhstan region;

- Create up to 500 jobs.

Initiator

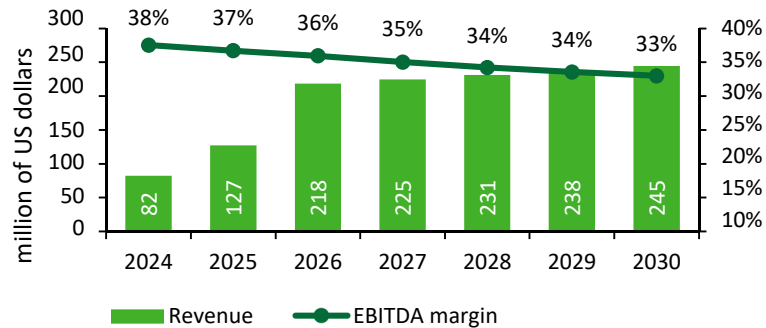
Akimat of the East Kazakhstan region

Market

- The products produced under the project are planned to be sold both on the domestic market of the Republic of Kazakhstan (40% of the total sales volume) and for export (60%).
- In 2021, the volume of production of starch, inulin, wheat gluten, dextrin and modified starch in the Republic of Kazakhstan will be 45 thousand tonnes, which is 3% more than in 2020. The average annual growth rate of production in the period from 2017 to 2021 was 38%. Over the past 5 years, the import of wheat gluten has decreased by 91% in percentage terms.
- Exports of wheat gluten have shown positive dynamics for 5 years. The average annual growth rate over 5 years is 476%.



Profitability of the project



Project location



Investment proposal

The project requires funding of 134,242,000 US dollars, of which 100% (US\$134,242,000) - investor participation.

The proposed financing structure and government support measures are indicative, the final structure of financing and participation in the project will be determined based on the results of joint negotiations with the investor.



Construction of an export-oriented meat processing plant in East Kazakhstan region



Products

The volume of production and its sale in the following directions: the domestic market - 20%, for export (China) - 80%.

Products: frozen carcasses and half-carcasses 18,800 tons, by-products of the 1st category - 400 tons, 2nd category - 1800 tons and 3rd category 800 tons. In addition, beef rennet 120 tons, beef blood and blood meal 1600 tons, skins 80,000 pieces

Project

This investment project (the "Project") plans to build a meat processing plant with a capacity of 80 thousand heads of cattle per year. The geographical raw material coverage of the meat processing plant: peasant farms, cattle feedlots, individual farms located in the Kurchum, Tarbagatai and Zaisan districts of East Kazakhstan region.

Company

One of the co-investors of the project is JSC SEC Ertis. The joint-stock company "Social and Entrepreneurial Corporation "Ertis" is a regional development institution with a 100% share in the authorized capital of the state, represented by the Akimat of the East Kazakhstan region.

The purpose of the Company's activities is to promote the economic development of the East Kazakhstan region by consolidating the public and private sectors and creating a favorable economic environment for attracting investments.

Market

- Production and consumption of cattle meat in the Republic of Kazakhstan. Beef and veal production reached 527.4 thousand tons in 2021. In 2026, according to the OECD, the level of beef and veal production will reach 556.0 thousand tons.
- The PRC meat market is the second largest market sector in the country's retail food market and the second largest fresh meat market in the world. And in terms of purchasing habits, the Chinese are consuming more and more meat now than ever before. Thanks to meat imports, Chinese consumers now have a wider selection of meat products.
- According to the Statista organization, revenue in the Chinese meat market amounted to \$74.88 billion in 2022 and is projected to reach \$181.92 billion in 2027 with an annual growth rate of 19.42%. China accounts for 50% of pork imports from the European Union. In fact, China is the first importer of pork and lamb in the world and the second when it comes to beef.

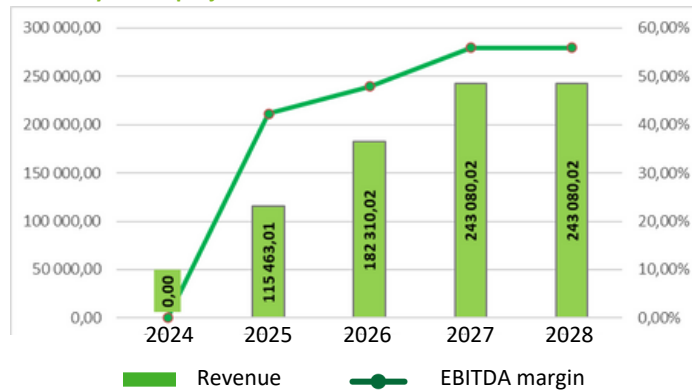
Investment attractiveness of the project:

- Investments - \$7,339.4 thousand
- The NPV of the Project is more than 45,458 thousand US dollars
- MIRR—more than 100.0%
- EBITDA yield—55.9%
- Payback period -5.20 years

What is the attractiveness of the project?

- Sufficient level of supply of raw materials in the form of livestock (cattle, cattle, horses);
- Opportunities to increase the production of livestock farms, due to the availability of: a good feed base (pasture lands, cultivation of forage crops), qualified specialists (livestock breeders, veterinarians, etc.), an increase in the number of active actors in the livestock industry;
- High availability of export markets. Our region is bordering the PRC.
- Relatively high profitability.
- Relatively low required investments.
- Availability of a certification and veterinary laboratory. In order to be sold, products must be certified according to the standards of the People's Republic of China.

Profitability of the project



Project location



Investment proposal

The Project requires financing in the amount of 7,339.4 thousand US dollars, including:

- 49% (3,596.3 thousand US dollars) – contribution of JSC SEC Ertis ;
- from 51% (3,743 thousand US dollars) – investor participation.

The proposed financing structure is indicative, the final financing structure and participation shares in the Project will be determined based on the results of joint negotiations with the investor.



A full-cycle enterprise for fattening livestock, processing and selling meat in the East Kazakhstan region



Project

The project will increase the production capacity of a full-cycle livestock fattening, processing and marketing enterprise in the Eastern Kazakhstan region.

Initiator:

Akimat of the Eastern Kazakhstan Region

Location of the project: East Kazakhstan region

Marketable production capacity: 24,157 tonnes of meat per year from 2022.

Chilled beef carcasses;

Markets: The domestic market of the Republic of Kazakhstan and the Chinese market.

Prerequisites for the implementation of the Project

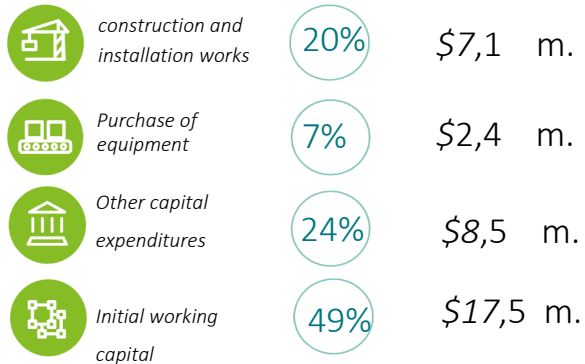
- Sufficient supply of raw materials in the form of livestock (cattle, cows, horses);
- Opportunities to increase the production of livestock farms due to the availability of: a good feed base (pastures, forage crops), qualified specialists (livestock breeders, veterinarians, etc.), an increase in the number of active actors in the livestock industry;
- High availability of export markets. Our region borders the PRC.
- Relatively high profitability.
- Relatively low investment requirements.

Availability of a certification and veterinary laboratory. Products must be certified to PRC standards to be sold.

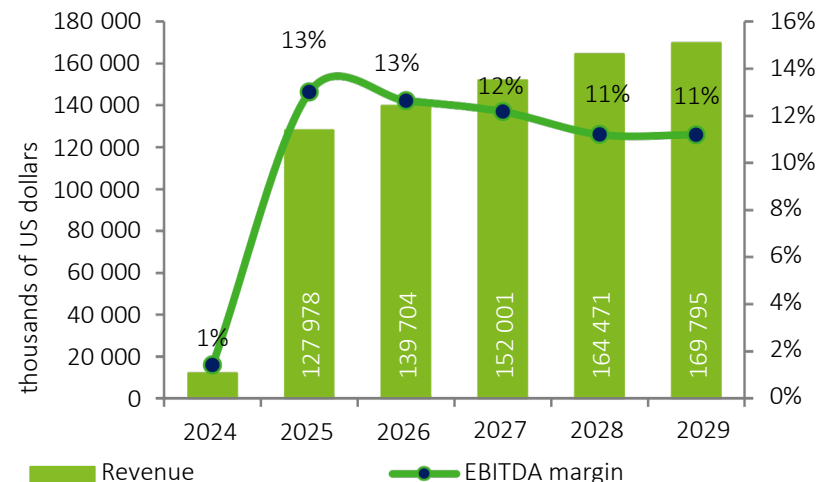
Investment attractiveness of the Project

Indicator	Result
The amount of investments, thousand US dollars	35 508
NPV of the Project, thousand US dollars	44277
IRR, %	27,8
EBITDA yield, %	11
Payback period, years	6,3
Discounted payback period, years	8,3

Investment structure

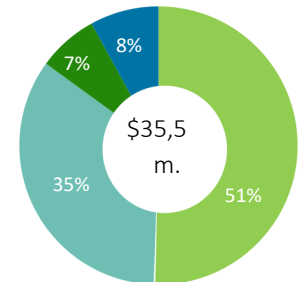


Profitability of the project



Project financing Scheme

- Initiator's own participation 51% (\$18 m.)
 - Debt financing in the presence of collateral 35% (\$12,2 m.)
 - FParticipation of the Foundation 7% (\$2,6 m.)
- Investor Participation from 8% (\$2,7 m.)



The proposed financing structure is indicative, the final structure of financing and participation in the Project will be determined based on the results of joint negotiations with the Investor.



Development of an aquaculture complex for the production of black caviar and commercial sturgeon in the East Kazakhstan region

Project:

Development of an aquaculture complex for the production of black caviar and commercial sturgeon, creating 31 new jobs.

Location of the Project:

East Kazakhstan region

Initiator:

Akimat of the East Kazakhstan region

Marketable products and capacities:

- Smoked fish - 3 tons
- Fresh frozen fish -6.7 tons
- Food caviar -10 tons

Market:

Domestic market: caviar 2 tonnes and smoked fish 3 tonnes; exports: frozen fish 6.7 tonnes (in Russia) and caviar 8 tonnes (China, UAE, USA, Japan, EU).

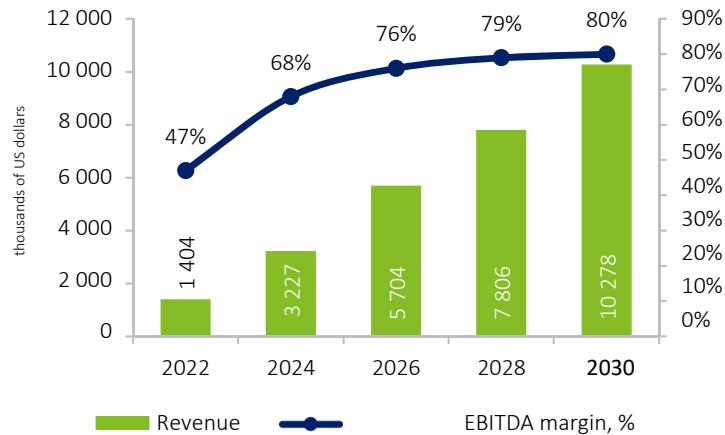
The production process:

Cultivation and feeding in a recirculating system (ULV) (collection of larvae, rearing of juveniles, growth to mature producer, hibernation). Preparation of marketable products (selection, pasteurisation, addition of preservatives)

Prerequisites for the implementation of the Project

- Reviving the population of rare species. The company's activities are aimed at solving the environmental problem of extinction and reviving the sturgeon population in the region by introducing lean production.
- Growing demand for fish. According to OECD and UN FAO forecasts, global fish consumption is set to increase. The compound annual growth rate (CAGR) for 2019-2025 will be 1.8%. So, if per capita fish consumption was 20.3 kg per person in 2018, it will reach 21.3 kg per person in 2027.
- Import substitution. The volume of sturgeon caviar imports in 2019 amounted to 3.4 tonnes, an increase of 1.5 times compared to 2018, so the possibility of producing high quality products at affordable prices will allow us to occupy a significant niche in the market.

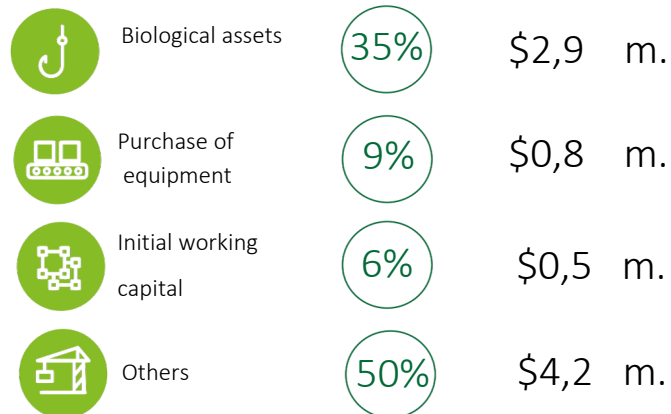
Profitability of the project



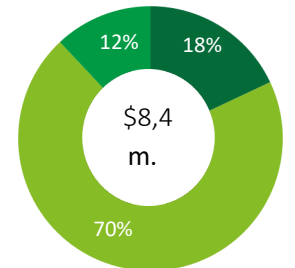
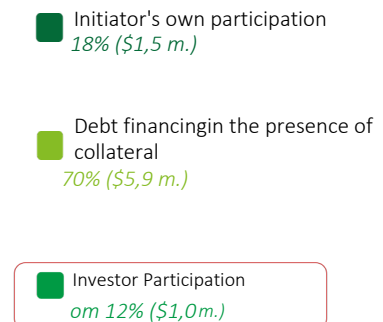
Investment attractiveness of the project

Indicator	Results
The amount of investments, thousand US dollars	8 400
NPV of the Project, thousand US dollars	30 553
IRR, %	36,5%
EBITDA yield, %	58%
Payback period, years	7,4
Discounted payback period, years	8,7

Investment structure



Project financing Scheme



The proposed financing structure is indicative, the final structure of financing and participation in the Project is determined by the results of joint negotiations with the Investor



Breeding, cultivation, processing of fish products in the East Kazakhstan region

Products

When the full design capacity is reached in 2029, the following sales volumes are planned: carp -470 tonnes, carp -353 tonnes, Amur - 165 tonnes, silver carp -165 tonnes, trout -470 tonnes, pike-perch -353 tonnes, processed fish -376 tonnes. Fish is sold live, frozen and chilled. The structure of sales is as follows: domestic market - 50%; export - Russia (20%), China (30%).

Project

The project will create a new fishery for the breeding, farming and processing of fish products on 155 hectares of land in the East Kazakhstan region.

Initiator

The initiator of the project is the Akimat of the East Kazakhstan region. The initiator has a land plot of 155 hectares. The infrastructure of water and power supply is connected to the land plot.

Market

- In 2022, the volume of world imports of live fish reached 2,642 million US dollars, which is 518 million US dollars more than in the previous year. In 2022, the total volume of commercial fish farming in the Republic of Kazakhstan amounted to 13.3 thousand tonnes, which is 82% more than in 2021. By the end of 2022, pike-perch (19%), trout (15%), pike-perch (16%) and carp (14%) will occupy significant shares in the structure of farmed fish in the Republic of Kazakhstan.
- By the end of 2022, imports of live fish in Kazakhstan reached 177 tonnes, which is 14% less than in 2021. The main suppliers of live fish in Kazakhstan were Russia (142 tonnes), Uzbekistan (18 tonnes), China (11 tonnes) and Kyrgyzstan (5 tonnes).
- In 2021, the volume of live fish imports in Russia and Kyrgyzstan amounted to 2.03 thousand tonnes and 107 tonnes respectively. In 2022, the volume of live fish imports in China and Uzbekistan was 29 thousand tonnes and 8 thousand tonnes respectively.

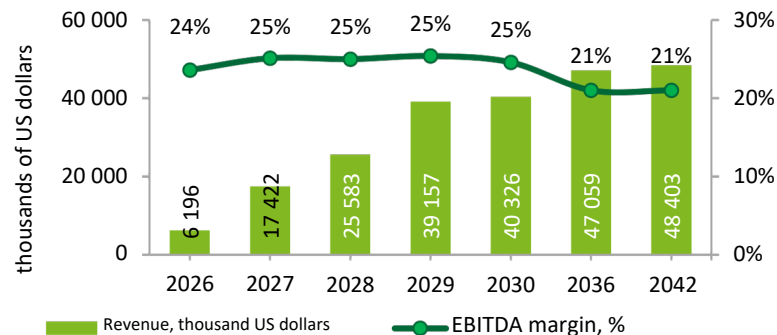
Investment attractiveness of the project:

- The amount of investments is 23,304 thousand US dollars.
- NPV -10 267 thousand US dollars
- IRR -24.0%
- The payback period of the Project is 7.00 years, the discounted payback period is 10.58 years

What is the attractiveness of the project?

- **Advantageous location.** The location of production in the Eastern Kazakhstan region provides access to a large market in the north-eastern and northern regions of the country. The region also has a well-developed and extensive road transport and logistics infrastructure linking it to the rest of the country and neighbouring countries.
- **Environmentally friendly products.** Only organic feed and minerals are used in fish farming. This approach to farming contributes to the creation of environmentally safe and sustainable products that meet modern market demands.
- **The presence of a large number of rivers, lakes and reservoirs.**

Profitability of the project



Project location



investment proposal

The project requires financing in the amount of 23,304 thousand US dollars (at the exchange rate of 449.2 tenge), of which

- 70% (USD 16,313 thousand) - debt financing (if collateral is provided)
- 30% (USD 6,992 thousand) - participation of the initiator.

The proposed financing structure and state support measures are indicative, the final structure of financing and participation in the project will be determined on the basis of the results of joint negotiations with the investor.



Alfalfa cultivation with sprinkler irrigation on 10 thousand hectares



Products

Dry alfalfa hay - 147.1 thousand tons of dry alfalfa hay per year

Project

The project involves the production of high quality alfalfa-based feed on a site of up to 10,000 hectares in the East Kazakhstan region.

The project involves the phased planting of high yielding seeds using moisture-saving irrigation technology and the use of modern technology.

Initiator

Akimat of the East Kazakhstan region.

Market

In 2020, global demand for alfalfa hay will be worth \$3,670 million. With a compound annual growth rate of -3.3% for the period 2016-2020, Global Research & Data Services forecasts that demand for alfalfa hay will reach \$4,182 million by 2025. In 2022, China will import 1,694 thousand tonnes of alfalfa hay, 6% more than in 2021. Overall, there has been a positive trend in the market over the past three years. In 2022, most of the demand for alfalfa hay in the Republic of Kazakhstan will be for beef and dairy cattle feed (81.4%). Alfalfa hay is also used as feed for horses (11.0%) and poultry (3.2%).

Investment proposal

The project requires financing in the amount of USD 66,507,000: The proposed financing structure and government support measures are indicative, the final structure of financing and participation in the project will be determined based on the results of joint negotiations with the investor.

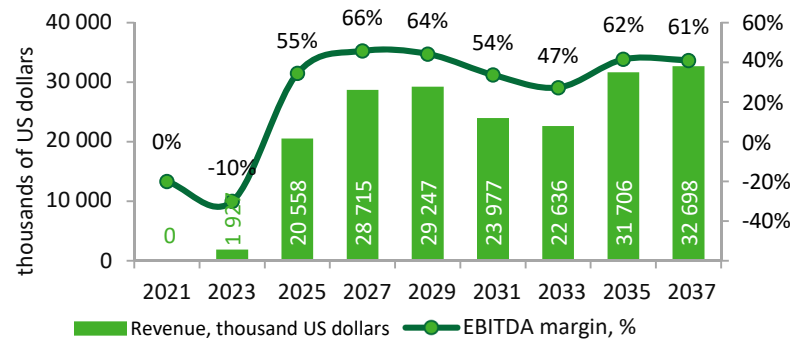
Investment attractiveness of the project:

- The amount of investments—66,507 thousand US dollars
- NPV -21,893 thousand US dollars
- IRR –20,3%
- The payback period of the Project is 7.24 years

What is the attractiveness of the project?

- Advantageous location. The East Kazakhstan region borders Russia and China, allowing finished products to be sold with minimal logistical barriers.
- There is a high demand for lucerne in China. China is a major importer of alfalfa for livestock feed.
- The proximity of the East Kazakhstan region to China makes the logistics of supply more profitable.
- The East Kazakhstan region has favourable climatic conditions for growing alfalfa.
- The region is characterised by fertile soils suitable for growing forage crops and the availability of water resources.
- The use of sprinkler irrigation systems makes it possible to ensure efficient use of water resources, provide uniform soil moisture and increase yields.
- There are agricultural support programmes in Kazakhstan that can be used to develop lucerne production.
- Kazakh producers are experienced in lucerne production and use modern technology to increase yields.

Profitability of the project



Project location

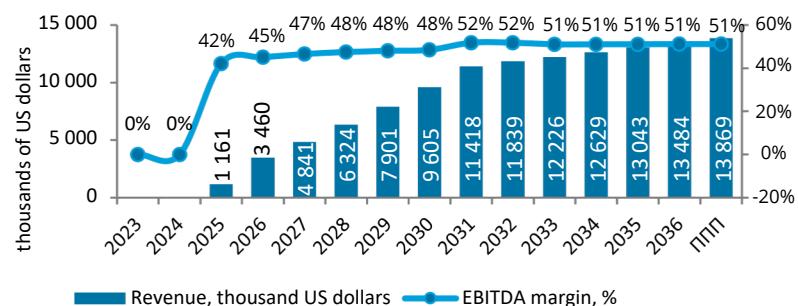




Construction of a multifunctional SPA resort in Ridder



Рентабельность проекта



Project location



Initiator

The initiator of the project is the Akimat of the East Kazakhstan region.

Products and services

The resort will offer its services to residents and guests of the East Kazakhstan region, as well as foreign tourists. At full capacity, the hotel will have 126 double rooms. The resort plans to provide its clients with accommodation services, a restaurant complex and wellness treatments.

Project

The project involves the construction of a multifunctional SPA resort in Ridder, East Kazakhstan. The project is focused on family and business tourism and includes the construction of a four-star hotel offering a wide range of tourism services to domestic and international tourists throughout the year. The project will be located 130 km from the regional centre of Ust-Kamenogorsk. The project will be located on a 15-hectare plot of land with utilities.

Market

- According to Kazakh Tourism, Kazakhstan will rank 66th out of 117 countries in the World Travel and Tourism Development Index in 2021, ahead of Montenegro (67), Morocco (71) and Kyrgyzstan (90).
- According to Marketline forecasts, the value of Kazakhstan's tourism market will reach US\$16.7 billion by 2027, an increase of 49% compared to 2022. The average annual growth rate of the industry for the period 2022-2027 is forecast at 8.3%.

Investment attractiveness of the project:

- The amount of investments – 8,120 thousand US dollars
- NPV – 11,458 thousand US dollars
- IRR – 34,48%
- The payback period of the Project is 6.24 years ,
- the discounted payback period is 7.94 years

What is the attractiveness of the project?

- **The project's unique location.** The resort will be surrounded by the Altai Mountains. This region is renowned for its stunning natural beauty, including mountain ranges, dense forests and pristine rivers.
- **Government support.** The tourism industry in the country is actively supported by the government. Government support includes reimbursement of part of the cost of purchasing equipment and building tourist facilities.
- **Low level of competition.** Despite the popularity of the resort, few hotels offer accommodation services that meet international standards. At present, the variety and quality of services offered to visitors are the resort's advantages over its competitors.

Investment proposal

The project requires financing in the amount of USD 8,120,000 (at the rate of KZT/USD 449.2 tenge), including 80% (USD 6,496 thousand) - debt financing (if collateral is available) 20% (USD 1,624 thousand) - participation of SEC "Ertis".

The proposed financing structure and government support measures are indicative, the final structure of financing and participation in the project will be determined based on the results of joint negotiations with the investor.



Construction of the RIDDER tourist and recreational center

Services

When it reaches full design capacity, it is planned to serve annually:
 Winter season: skiers -398 thousand people, hikers -161 thousand people, additional services -145 thousand people.
 Summer season: hikers -321 thousand people, additional services - 185 thousand people.

- Total: 880 thousand people per year with the prospect of growth

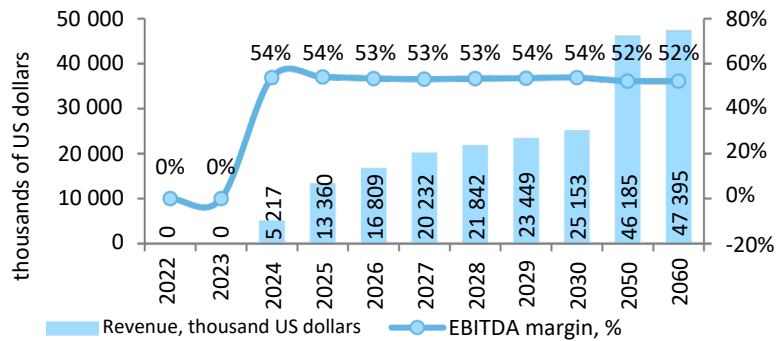
Investment attractiveness of the project:

- Investments -74,413 thousand USD
- NPV of the Project -4,851 thousand USD
- IRR -15.0%
- Payback period -9.77 years

What is the attractiveness of the project?

- Year-round supply and attractive location. Due to its unique natural features, the East Kazakhstan region has an internal potential for the development of niche tourism. The climate of the region is characterised by sufficient snow in winter and a long ski season, and by a favourable mountain climate in summer, which allows for a variety of winter and summer recreation.
- The growth of tourist flows. Kazakhstan is geographically close to countries with high rates of international tourism, which will attract travellers from these countries. As part of the programmes to develop the tourism sector in the East Kazakhstan region, it is planned to increase the flow of tourists and the number of visitors to 2.5 million people by 2025.
- Growing demand. According to the Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan, over the past 5 years Tolebiysky district has shown the most impressive growth rates of tourism in the Turkestan region. The number of visitors has increased 5 times, and a large number of resorts and recreation areas have been built.

Profitability of the project



Project

The investment project (hereinafter referred to as the "Project") envisages the construction of the International Tourist and Recreation Centre "RIDDER", for which it is planned to allocate 50 hectares of land on a long-term lease basis. The Project provides for the construction of 12.7 km of ski trails with a capacity of approximately 7,800 people per day, a hotel for 150 people, ski equipment (cable cars, lifts, snow-making equipment, etc.), and summer recreation facilities.

Initiator

The project was initiated by the Akimat of the East Kazakhstan region.

Project location



Investment proposal

The project requires financing in the amount of 74,413 thousand US dollars, subject to the following conditions:

Granting a foreign investor a stake in the project in the amount of 80%;

- The organisation by the investor of 100% financing of the project at a rate of 0%.

Market

- The number of domestic tourists in the Republic of Kazakhstan is gradually growing: over the past 5 years, the cumulative average annual growth rate has reached 7%. In 2021, the number of domestic tourists will increase by 55% compared to 2020.
- In 2021, the number of domestic tourists in the East Kazakhstan region will increase by 8%, facilitated by the opening of borders and the restoration of the tourism industry after the COVID-19 pandemic. The main reason for the development of domestic tourism is the increased level of development of tourist infrastructure, price compatibility with the quality of provided services and safety of recreation.



Construction of a sanatorium and wellness complex in the Markakolsky district



Services

When it reaches full design capacity in 2027, the hotel will have 146 standard rooms and 10 deluxe rooms, serving up to 40,000 visitors a year. It is planned that the complex will also provide the following services: swimming pool, sauna, spa treatments, restaurant, doctor's appointments, diagnostic tests, medical procedures and medical services. The complex will offer its services to residents and guests of the East Kazakhstan region, as well as tourists from neighbouring countries (Russia, China) and distant countries.

Project

The project provides for the construction of the ORMAN sanatorium complex with rehabilitation departments on a 10-hectare site next to the forest. The wellness complex, with a capacity of 240 beds, will consist of dormitories, administrative and housekeeping facilities, a medical department, a dining room, an event hall and a swimming pool. There will also be sports grounds for basketball, mini-football, gymnasiums, walking paths and car parking.

Initiator

The project was initiated by the Akimat of the East Kazakhstan region.

Market

- In 2022, the volume of the tourism market of the Republic of Kazakhstan amounted to 11.2 billion US dollars, with an average annual growth rate of 1.9% for the period 2017-2022. As of 2022, the expenditures of Kazakhstanis on domestic and outbound tourism amounted to 1.4 billion US dollars, of which domestic tourism occupies 65%.
- In 2022, the locations of the East Kazakhstan resort area served about 282 thousand tourists. In 2017-2022, the average annual revenue growth rate of placements was 72%.

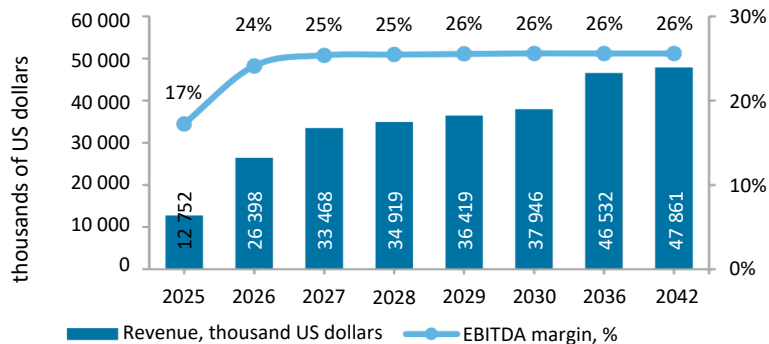
Investment attractiveness of the project:

The amount of investments is 20,300 thousand US dollars
 NPV –12142 thousand US dollars
 IRR -31.5%
 The payback period of the Project is 5 years
 Discounted payback period -7.37 years

What is the attractiveness of the project?

- The unique location of the project.** The location of the project is attractive for the year-round offer of tourist services, including hotel accommodation and therapeutic and recreational recreation procedures. The amazing surrounding nature has a beneficial effect on the human nervous system and metabolism.
- Development of tourism in the East Kazakhstan region.** The region has a huge tourist potential due to its sacred historical and cultural monuments and attractive geographical location. There are about 162 holy sites and historical monuments in the region under state protection. In 2022, about 210 thousand tourists visited the East Kazakhstan region.

Profitability of the project

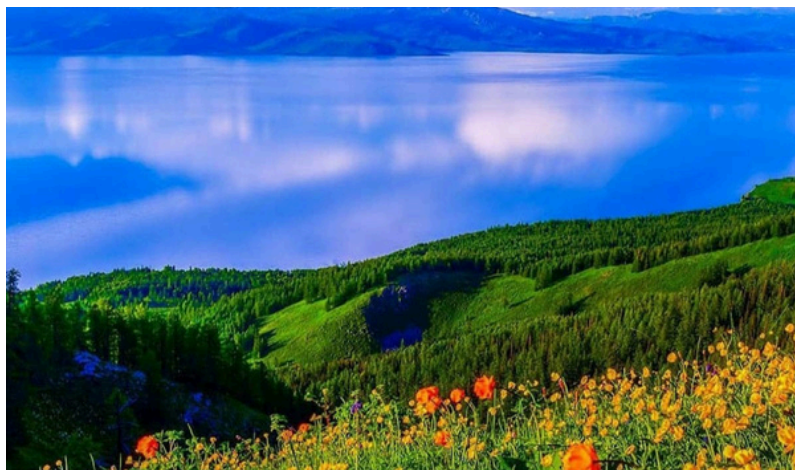


Project location



Investment proposal

The project requires financing in the amount of 20,300 thousand US dollars (at the exchange rate of 449.2 tenge), of which 75% (USD 15,225 thousand) - investor participation and/or debt financing (if collateral is available); 25% (USD 5,075 thousand) - funds of the initiator. The proposed financing structure and state support measures are indicative, the final structure of financing and participation in the project will be determined based on the results of joint negotiations with the investor.



Construction of a sanatorium, tourist and wellness center for 400 places on the coast of Lake. Markakol

Services

The centre will offer its services to residents and guests of the East Kazakhstan region, as well as foreign tourists. At full design capacity, with 400 hotel rooms, it is planned to serve more than 70,000 visitors per year. The centre plans to provide clients with accommodation services (hotels and lodges), restaurant complex services, wellness treatments, ATV and snowmobile rentals, as well as a ski complex for up to 12,000 visitors per year.

Project

There are plans to build a wellness centre on the shores of Lake Markakol. Markakol Lake in the Eastern Kazakhstan region. The centre will provide a wide range of travel services for family and active recreation, adult recreation, as well as wellness, corporate and sports recreation. The project will be implemented on 20 hectares of land for the construction of hotels and guesthouses, as well as a ski base, located near the village of Urunhaika, 90 km from Katon-Karagai. The centre will also feature a restaurant, an indoor water park with three pools, a SPA, a gym and a tennis court.

Initiator

The initiator of the project is the Akimat of the East Kazakhstan region.

Market

- According to Kazakh Tourism, in 2021 Kazakhstan will rank 66th out of 117 countries in the World Travel and Tourism Development Index, ahead of Montenegro (67), Morocco (71) and Kyrgyzstan (90). According to Marketline forecasts, the value of Kazakhstan's tourism market will reach \$16.7 billion by 2027, an increase of 49% compared to 2022.
- The Katon-Karagai and Markakol resort area (Eastern Kazakhstan region) is one of the most popular resort areas in the Republic of Kazakhstan, with a cumulative average annual growth rate of 18% in the number of visitors between 2017 and 2022.

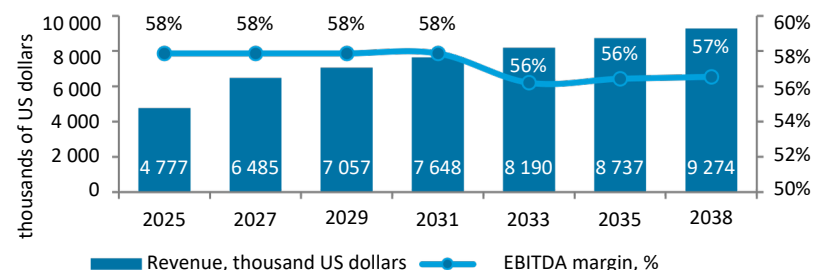
Investment attractiveness of the project:

- The amount of investments – 12,930 thousand US dollars
- NPV of the Project – 5,148 thousand US dollars
- IRR – 22,7%
- Payback period – 6.11 years
- Discounted payback period – 10.55 years

What is the attractiveness of the project?

- According to Kazakh Tourism, in 2021 Kazakhstan will rank 66th out of 117 countries in the World Travel and Tourism Development Index, ahead of Montenegro (67), Morocco (71) and Kyrgyzstan (90). According to Marketline forecasts, the value of Kazakhstan's tourism market will reach \$16.7 billion by 2027, an increase of 49% compared to 2022.
- The Katon-Karagai and Markakol resort area (Eastern Kazakhstan region) is one of the most popular resort areas in the Republic of Kazakhstan, with a cumulative average annual growth rate of 18% in the number of visitors between 2017 and 2022.

Profitability of the project



Project location



Investment proposal

The project requires financing in the amount of 12,930 thousand US dollars (at the rate of KZT/USD 449.2 tenge), including

- 80% (USD 10,344 thousand) - participation of investors
- 20% (USD 2,586 thousand) - SEC participation.

The proposed financing structure and state support measures are indicative, the final structure of financing and participation in the project will be determined based on the results of joint negotiations with the investor.



Construction of the Katon-Karagai ski resort

Services

- The hotel has 70 rooms.
- Other services – ski school, equipment rental, Alpine Costerrides attractions, etc.

Investment attractiveness of the project:

The amount of investments is 98,133 thousand dollars. US NPV -19,869 thousand US dollars
IRR -13.6%
The payback period of the Project is 8.8 years

Project

This investment project (hereinafter referred to as the "Project") envisages the construction of a ski resort in the Katon-Karagai district of the Eastern Kazakhstan region. The 310 hectare land plot on which the Project is planned to be implemented is located 340 km from the city of Oskemen, and the expected length of the ski slopes at different levels is 37.5 km, with a capacity of up to 5,000 people per day. The project includes the installation and construction of 3 cable cars, the installation of 5 lifts and the construction of a 70 room hotel. There will also be a restaurant and 4 cafes, a medical centre, shops, a ski school and attractions.

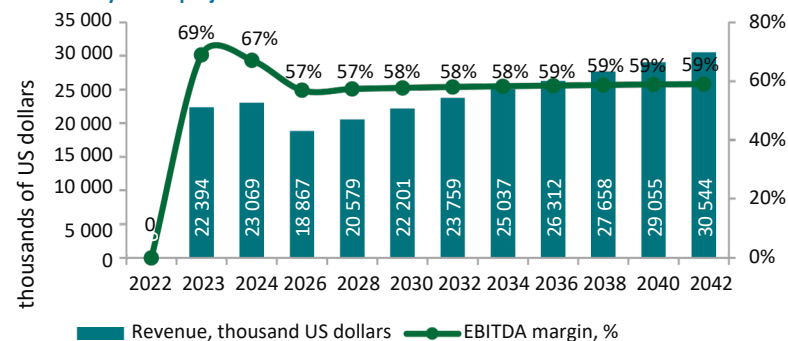
Initiator

The project was initiated by the Akimat of the East Kazakhstan region.

What is the attractiveness of the project?

- **All year round.** The unique mountainous terrain makes the location attractive for year-round activities, including hotel accommodation, sports, eco-tourism, mountain trekking and other types of recreation (snowmobile tours, outdoor swimming pool, horse riding, hiking and SPA).
- **Unique location.** Kazakhstan is geographically close to countries with a high level of international tourism, which makes it possible to increase the level of inbound tourism from these countries. The site is located within a 5 hour drive from the city of Oskemen. Once operational, the investor will be the only provider of mid-priced tourism services in a unique mountainous area.

Profitability of the project



Project location



Market

- In 2016-2019, the number of domestic tourists in the Republic of Kazakhstan increased at an average annual growth rate of 12.7%. In 2020, the number of domestic tourists exceeded the number of outbound tourists by two times. In 2016-2019, the number of incoming tourists grew steadily, with an average annual growth rate of 9.4% over the period. Moreover, the number of countries whose citizens can enter Kazakhstan without a visa is increasing every year.
- In 2020, the expenditure of Kazakhstanis on domestic and outbound tourism amounted to about 397 billion tenge, of which about 291 billion tenge (73% of the total expenditure) was spent within the Republic of Kazakhstan.

Investment proposal

The Project will require financing in the amount of US\$98,133,000, of which
70% (68,393 thousand US dollars) - debt financing (if security is available);
30% (29,440 thousand US dollars) - investor equity.
The proposed financing structure and government support measures are indicative, the final structure of financing and participation in the project will be determined based on the results of joint negotiations with the investor.



The Verkh-Katun medical and wellness and tourist complex in East Kazakhstan region

Description of the project:

Construction of the Verkh-Katun medical, wellness and tourism complex (LOK) in the Katon-Karagai district of the East Kazakhstan region. The project will create an additional 16 jobs.

Location of the Project:

East Kazakhstan region, Katon-Karagay district, Aksharbak village

The initiator of the Project:

Verh-Katun LLP has its own maral breeding farm and offers pantotherapy services based on a small hotel complex.

Services provided and potential customers:

There are 50 standard rooms, 4 junior suites and 4 suites. The target group of the resort are lovers of recreational tourism and nature living in the country and abroad.

The advantages of the medical and wellness complex:

- An ecologically favourable area with unique nature, high altitude climate and clean air;
- A wide range of entertainment to satisfy the interests of all segments of visitors;
- The presence of a large plot of land that will allow you to expand the area of the LOCK and the range of services;

Types of services provided on the territory of the complex

- The hotel has 58 rooms.
- The medical unit. Provision of pantotherapy services
- Other services. Hunting and fishing services.

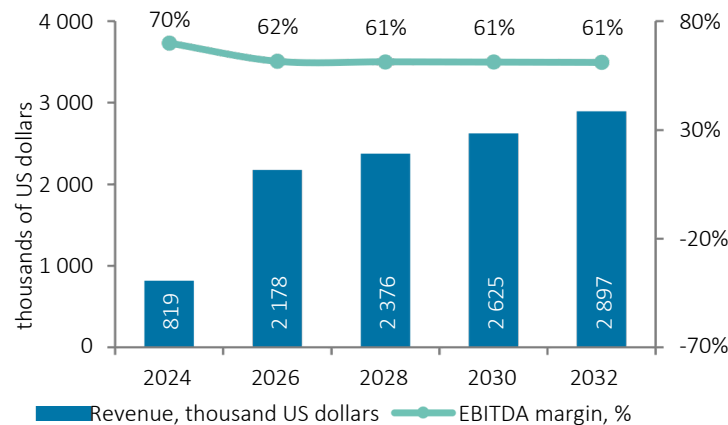
Prerequisites for the implementation of the Project

Growing demand for travel services. Since 2015, the number of domestic tourists has increased by more than 200 times, from 30 thousand to 8,587 thousand, while the number of outbound tourists has hardly changed over the past five years.

The increase in the number of visitors to the resorts of the Republic of Kazakhstan. In 2019, 1,239 thousand people stayed in tourist accommodation. The average annual growth rate of this indicator for 2015-2019 was 24%.

Year-round offer. An attractive location for a year-round offer, including hotel accommodation, recreational activities (pantotherapy, aqua therapy), hunting, fishing and hiking. Katon-Karagai State National Nature Park is an ecologically clean area with picturesque landscapes, trails, waterfalls, rich flora and fauna.

Profitability of the project



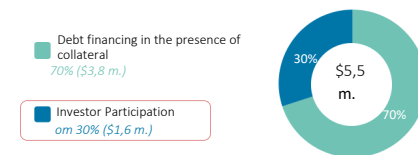
Investment attractiveness of the Project

Indicator	Results
The amount of investments, thousand US dollars.	5 478 3 121
NPV of the Project, thousand US dollars	19,3%
IRR, %	61%
EBITDA yield, %	6,96
Payback period, years	11,85
Discounted payback period, years	

Investment structure



Project financing Scheme



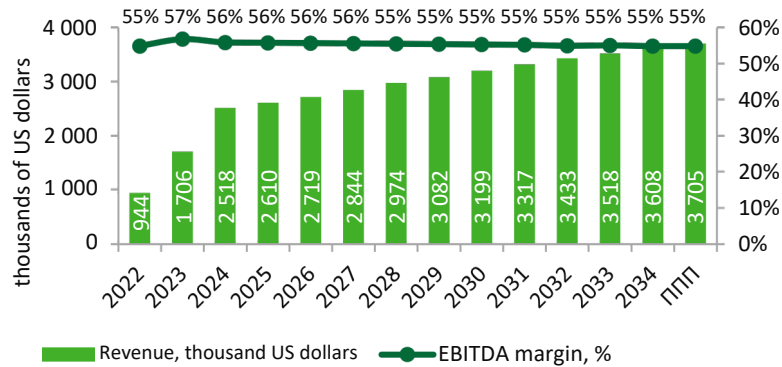
The proposed financing structure is indicative, the final structure of financing and participation in the Project will be determined based on the results of joint negotiations with the Investor.



Construction of a hotel and an aquapark in Ust-Kamenogorsk



Profitability of the project



Project location



Services

The hotel has 70 rooms, namely, standard rooms - 50, suite rooms - 20.

Project

The project includes the construction of a hotel, an aqua park and infrastructure improvements in Ust-Kamenogorsk and the village. The new Bukhtarma in the Altai region of Eastern Kazakhstan. The facilities will be built on plots of land covering 17 hectares and 10 hectares respectively. Recreational area near the village. The new Bukhtarma is located 90 km from the regional centre. The tourist complex will have hotel rooms and cottages, a restaurant, a swimming pool, a sauna, a water park, a games room and sports grounds. It is planned to organise seasonal ethnic tours, horse riding and skiing, snowmobile tours, etc. for visitors. It is planned to attract international hotel chain operators to implement the project. A visit to a well-serviced water park will successfully replace tiresome trips to natural reservoirs and will be considered not only as a unique architectural object, a place for family holidays, but also as a major business project.

Initiator

The project was initiated by the Akimat of the East Kazakhstan region.

Market

- In the period 2016-2019, the average annual growth rate was 12.7%, and in 2020, the number of domestic tourists exceeded the number of outbound tourists by two times. In 2016-2019, the number of incoming tourists grew steadily, with an average annual growth rate of 9.4% over the period. Moreover, the number of countries whose citizens can enter Kazakhstan without a visa is increasing every year.
- In 2020, the expenditure of Kazakhstanis on domestic and outbound tourism amounted to about 397 billion tenge. About 291 billion tenge (73%) of these expenditures were spent within the Republic of Kazakhstan.

Investment attractiveness of the project:

- The amount of investments – 7,147 thousand US dollars
- NPV – 2,951 thousand US dollars
- IRR – 20,1 %
- EBITDA yield – 55.4%
- Payback period – 6.9 years
- Discounted payback period – 11.44 years

What is the attractiveness of the project?

- **A unique offer.** In addition to the hotel business, the project takes into account the modern product trends of "adventure" and leisure tourism.
- **Year-round offer and absence of major competitors in the region.** An attractive location for a year-round offer, including hotel accommodation, therapeutic recreation, surfing, etc.
- **An emerging trend for unique and authentic travel.** Millennials, who make up around 29% of international tourists, prefer to visit authentic places.
- **The country's unique location.** Kazakhstan is geographically close to countries with a high level of international tourism, which makes it possible to increase the level of inbound tourism from these countries. The location is within 7-10 hours drive from major Kazakh and Russian cities.

Investment proposal

The project requires financing in the amount of 7,147 thousand US dollars, of which

- 70% (5,003 thousand US dollars) - debt financing (if security is available);
- 30% (2,144 thousand US dollars) - investor equity.

The proposed financing structure and government support measures are indicative, the final structure of financing and participation in the project will be determined based on the results of joint negotiations with the investor.

Investment structure:

- 0.3% (USD 18 thousand) - machinery and equipment;
- 99.7% (USD 7,129 thousand) - buildings and structures.



Production of wood products in Ridder

Products

Organisation of plywood production based on an existing business with an annual volume of 50,000 cubic metres. Number of jobs created: 40 people. Product sales market: Kazakhstan (50%), China (50%).

Project

As part of this investment project, it is planned to purchase equipment, special equipment and to carry out construction and installation work for the construction of the plant. There is a plot of land. There is a fixed forest area for the formation of a raw material base. Place of project implementation: Due to the availability of raw materials, relatively low labour costs and production facilities in Kazakhstan, it is possible to ensure competitive prices for plywood compared to international producers.

Initiator

Initiator Leninogorsky LPH Limited Liability Partnership

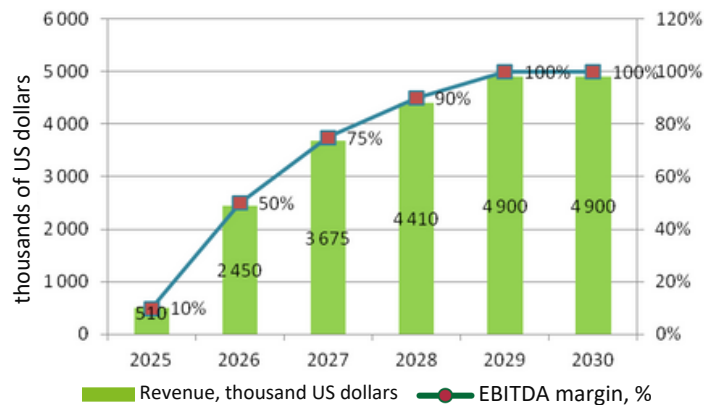
Market

- The East Kazakhstan region is close to the border with China, which significantly reduces logistics costs and shortens the delivery time of products to the Chinese market. China is one of the largest importers of wood-based materials and plywood, which makes exporting to China very promising.
- Growing demand in China: The construction, furniture and automotive industries are actively developing in China, stimulating high demand for plywood. Plywood is used in construction, furniture, packaging and other applications, providing a stable market.

What is the attractiveness of the project?

- **Advantageous location.** The East Kazakhstan region has extensive forest resources that can be used for plywood production. This ensures long-term availability of raw materials, which reduces production risks and costs.
- The region has already developed an infrastructure for logging and wood processing, which creates favourable conditions for organising plywood production.
- The East Kazakhstan region has a well-developed transport infrastructure, including roads and railways linking Kazakhstan to China. This facilitates the delivery of products both to the domestic market and abroad.
- Government support. Government support and benefits for projects related to industrial development and exports can help reduce the financial risks and costs of the project.

Profitability of the project



Investment proposal

The Project requires financing in the amount of 5,032 thousand US dollars, including:

- 71% (USD 3,583 thousand) – borrowed capital;
- 29% (1,450 thousand US dollars) is equity.

The proposed financing structure and government support measures are indicative, the final structure of financing and participation in the project will be determined based on the results of joint negotiations with the investor.



Construction of a brick factory in the East Kazakhstan region



Products

At full capacity, the annual sales volume will be 20 million pieces of ceramic bricks per year. It is planned to sell 95% of the products on the domestic market of the Republic of Kazakhstan, the rest will be exported to Russia.

Project

The project concerns the construction of a ceramic brick production plant in the region of East Kazakhstan. The main raw material (clay) will be extracted from a local deposit.

The East Kazakhstan region and neighbouring regions are experiencing a growing demand for building materials in connection with the construction of housing and infrastructure.

The plant will enable bricks to be produced locally, reducing dependence on imports and potentially lowering the price of building materials. The region has road and energy infrastructure, which creates the possibility of implementing the project and can stimulate economic growth. The factory can produce not only standard bricks but also specialised products such as decorative bricks, refractory bricks or bricks for facades.

This can attract a wider range of customers and expand market opportunities.

Initiator

Akimat of the East Kazakhstan region.

Market

- According to the report of the National Statistics Agency, the volume of the construction industry in Kazakhstan will grow at an average annual growth rate of 9% in 2018-2022. At the same time, Marketline predicts that the construction industry in Kazakhstan will grow at a CAGR of 8% in 2023-2026.
- In 2022, the production of ceramic products in Kazakhstan in value terms amounted to USD 75,532 thousand, which is 47% more than in 2021.
- The import of ceramic bricks to the Republic of Kazakhstan in 2022 will amount to 1,002 thousand tonnes, and the export of these products from the Republic of Kazakhstan will amount to 28 tonnes.

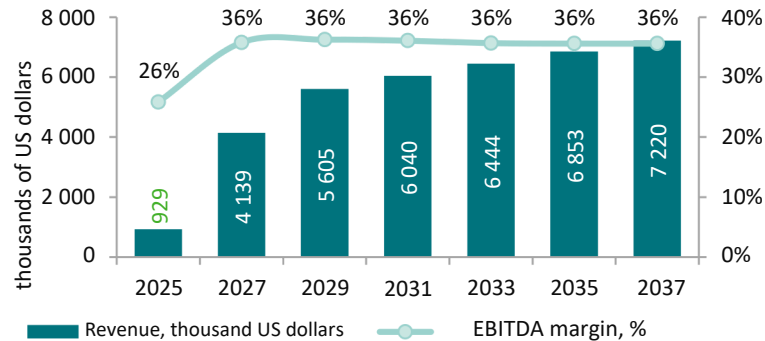
Investment attractiveness of the project:

- Investments – 4,906 thousand US dollars;
- NPV of the Project – 1,176 thousand US dollars;
- IRR – 25.1%;
- The payback period is 6.60 years;
- The discounted payback period is 11.69 years.

What is the attractiveness of the project?

- The availability of a raw material base. The East Kazakhstan region has access to key natural resources such as clay and other minerals used in the production of ceramic bricks. This reduces the cost of raw materials and logistics.
- The use of local resources and access to cheap energy sources (there is access to coal and electricity) can reduce production costs.
- Government support. The project is included in the list of priority sectors for state support, under which a number of benefits, preferences and in-kind contributions can be obtained.
- The construction market in the East Kazakhstan region is characterised by a large volume of housing and infrastructure construction.
- Expansion of the plant's product range: standard bricks, specialised products such as decorative bricks, refractory bricks or bricks for facades.

Profitability of the project



Project location



Production of XPS -plates, polystyrene foam insulation



Products

The launch of the production of thermal insulation boards made of extruded polystyrene foam XPS is planned in 2023, reaching its design capacity in 2024. Production capacity is 200 thousand cubic meters.

Project

The project provides for the construction of a plant for the production of thermal insulation boards made of extruded polystyrene XPS with a capacity of 200 thousand cubic meters of finished products per year. The project is planned to be implemented in the East Kazakhstan region

Initiator

Akimat of the East Kazakhstan region.

Market

- In 2020, global revenue from the sale of thermal insulation materials amounted to \$27.8 billion, an increase of 0.7% compared to the previous year. According to MordorIntelligence forecasts, the average annual growth rate of the thermal insulation materials market (CAGR 2020-2025) will be 4.45%.
- The average annual domestic consumption of thermal insulation materials in the Republic of Kazakhstan amounted to 74.8 thousand tons during the period 2016-2020. Domestic production for the same period averaged 70.5 thousand tons. The growth of production and consumption is due to the development of the real estate market in the Republic of Kazakhstan. By the end of 2020, the volume of exports and imports of thermal insulation materials in the country amounted to 14 tons and 2.4 thousand tons, respectively.

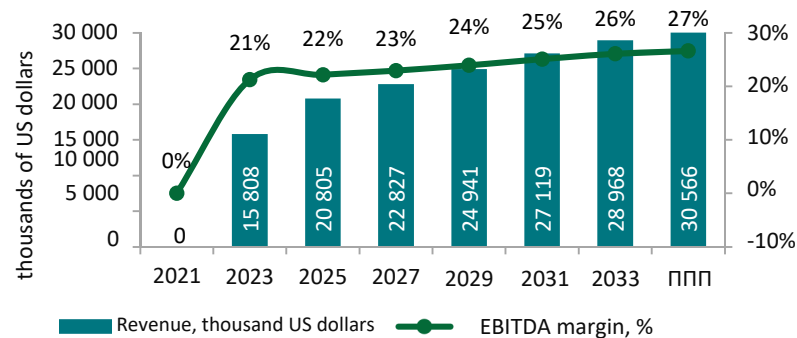
Investment attractiveness of the project:

The amount of investments is 18025 thousand US dollars
 NPV -5 443 thousand US dollars
 IRR -22.1%
 The payback period of the Project is 7.64 years

What is the attractiveness of the project?

- High-quality products.** XPS is characterized by chemical resistance, high compressive strength, water and steam resistance, as well as resistance to mold and fungi.
- Geographical location.** The project has an advantageous economic location in terms of production capabilities. The urban agglomeration of Ust-Kamenogorsk has an extensive road transport and logistics infrastructure. There are highways of republican and regional significance in the region with access to the regions of the Russian Federation and cities of Kazakhstan (Semey, Karaganda, Pavlodar).

Profitability of the project



Project location



Investment proposal

The Project requires financing in the amount of 18025 thousand US dollars:

- 70% (12617.5 thousand US dollars) – debt financing (if collateral is available) or investor participation;
- 30% (5,407.5 thousand US dollars) – investor participation.

The proposed financing structure and government support measures are indicative, the final structure of financing and participation in the Project will be determined based on the results of joint negotiations with the investor.



Production of reinforced concrete products by vibration compression technology



Products

- Reinforced concrete floor slabs, elements of buildings and structures, piles, pipes, other products

Project

The project provides for the construction of a plant for the production of reinforced concrete products using vibration compression technology to cover the needs of the regional market of East Kazakhstan region and nearby regions (Abai and Pavlodar regions). Thanks to vibration compression, it is possible to obtain denser and more durable products, which is important for construction projects with high loads and stringent durability requirements. Vibropressing is actively used to produce products with precise geometric dimensions. The plant's capacity will be 300 thousand square meters of finished products per year. The project is planned to be implemented in the East Kazakhstan region.

Initiator

Akimat of the East Kazakhstan region

Market

- The global market for cement and concrete products in 2022 reached \$362 billion, and by the end of 2023 it is planned to grow to \$392 billion. Experts at The Business Research Company expect it to grow to \$527.78 billion by 2027.
- There is also an increase in the Kazakh market. A study of the reinforced concrete building materials market showed that in 2014, manufacturers collectively produced about 2 million square meters. By the end of 2021, the volume of production of concrete products reached a record 3.3 million square meters, which is 10.0% more than in 2020. The growth continues this year, so in May 2023, the production of reinforced concrete increased by 12.5% compared to the same month in 2022 and amounted to 0.2 million square meters.

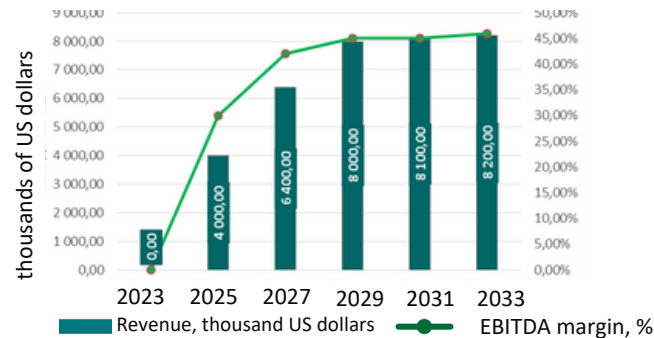
Investment attractiveness of the project:

The amount of investments—8000 thousand US dollars NPV – 5,443 thousand US dollars IRR -23.1% Payback period of the Project – 4.1 years

What is the attractiveness of the project?

- **High demand for building materials.** Infrastructure is actively developing in the region, including the construction of residential buildings, roads, industrial facilities and social facilities. Major infrastructure projects are being implemented in East Kazakhstan, including the construction of highways, railways, and airports, which creates significant demand for reinforced concrete products.
- **Availability of raw materials.** There are cement plants in the region that ensure the availability of raw materials for the production of reinforced concrete products. There are deposits of crushed stone and sand in East Kazakhstan, which can be used as components for the production of concrete

Profitability of the project



Project location



Investment proposal

The Project requires financing in the amount of 8,000 thousand US dollars:

- 80% (USD 6,400 thousand) – debt financing (if collateral is available) or investor participation;
- 20% (1,600 thousand US dollars) – investor participation.

The proposed financing structure and government support measures are indicative, the final structure of financing and participation in the Project will be determined based on the results of joint negotiations with the investor.

Production of dry building mixes

Products

Plaster mixes (starting, finishing, decorative), adhesives (tiles, drywall, facade work), self-leveling floors, etc.

Project

The project aims to create a production facility that will produce various types of dry mixes used in construction. These mixtures may include plaster mortars, tile adhesives, grouting for joints, self-leveling floors, putties, soil, etc., to cover the needs of the regional market of East Kazakhstan region and nearby regions (Abai and Pavlodar regions). The plant's capacity will be 250,000 tons of finished products per year. The project is planned to be implemented in the East Kazakhstan region

Initiator

Akimat of the East Kazakhstan region

Market

The market of dry building mixes in Kazakhstan demonstrates dynamic development against the background of steady growth of the country's construction sector. In recent years, there has been an increase in demand for high-quality and specialized mixtures, which is associated with changing consumer preferences and increased requirements for the quality of building materials.

The active development of housing construction and infrastructure projects creates prerequisites for further growth of the segment. Investors' interest in this market continues to grow, as it offers significant opportunities for investments and the development of new business areas, especially in the face of increasing competition and changes in legislation.

Investment attractiveness of the project:

The amount of investments—4000 thousand US dollars NPV – 3,559 thousand US dollars IRR -25.1% Payback period of the Project – 4.2 years

What is the attractiveness of the project?

- **High demand for building materials.** Infrastructure is actively developing in the region, including the construction of residential buildings, roads, industrial facilities and social facilities. In East Kazakhstan, there is an increase in private construction of residential buildings, which also increases the demand for building materials.
- **Availability of raw materials.** There are cement plants in the region that ensure the availability of raw materials for the production of reinforced concrete products. There are deposits of crushed stone and sand in East Kazakhstan, which can be used as components for the production of concrete.

Investment proposal

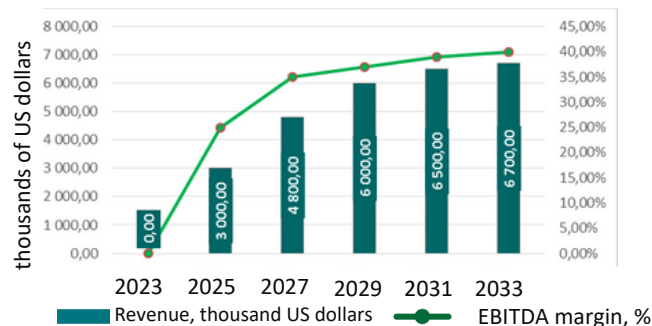
The Project requires financing in the amount of 6 000 thousand US dollars:

- 80% (USD 3,200 thousand) – debt financing (if collateral is available) or investor participation;
- 20% (800 thousand US dollars) – investor participation.

The proposed financing structure and government support measures are indicative, the final structure of financing and participation in the Project will be determined based on the results of joint negotiations with the investor.



Profitability of the project



Project location





Creation of a cluster for the production of materials based on limestone deposits in the East Kazakhstan region



Products

Annual capacity:

- 100 thousand tons of quicklime;
- 345.6 thousand pieces of silicate bricks;
- 6,912 sq. m of paving and curb tiles.

Project

The investment project (hereinafter referred to as the "Project") envisages the creation of a cluster for the production of building materials at one of the limestone deposits located in the Kurchum, Shemonaikhinsky and Glubokovsky districts of the Eastern Kazakhstan region. The sales market of the products is the Republic of Kazakhstan. The target groups for the sale of products are construction organisations, enterprises of the mining and metallurgical cluster and the population of the Republic of Kazakhstan.

Initiator

Akimat of the East Kazakhstan region.

Market

In 2020, global lime production will reach 420 million tonnes and the global market will be worth US\$41.93 billion. Fortune Business Insights forecasts that the global lime market will grow from \$42.64 billion in 2021 to \$51.04 billion in 2028. The average annual growth rate of the market will be 2.6% over the period 2021-2028.

Investment attractiveness of the project:

The amount of investments—8,314 thousand US dollars
NPV -9,909 thousand US dollars

IRR –32,5%

The payback period of the Project is 4.8 years

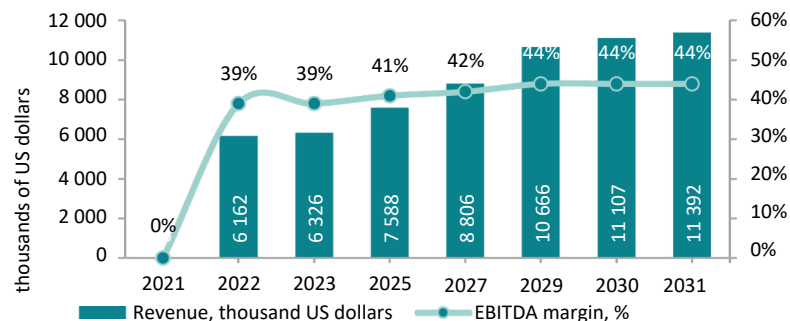
What is the attractiveness of the project?

- **The availability** of its own raw material base will reduce production, manufacturing and transport costs and ensure proper quality control of the plant's products. The initiator is an underground user on the basis of a contract for the industrial extraction of limestone in the areas of the carbonate (limestone) deposit.
- **High quality limestone.** The limestone in the deposit contains an average of 96-98% carbonates, which makes it possible to use raw materials for the production of lime and building materials without additional costly purification.
- **Stable demand for products.** The volume of construction work in the East Kazakhstan region shows a positive trend (CAGR for 2016-2020 9.2%). The average volume of the construction market in the region will reach USD 264 million in 2016-2020.

Investment proposal

The project requires financing in the amount of 8,314 thousand US dollars, of which
70% (5,820 thousand US dollars) - debt financing with collateral;
30% (2,494 thousand US dollars) - investor equity.
The proposed financing structure and state support measures are indicative, the final structure of financing and participation in the project will be determined based on the results of joint negotiations with the investor.

Profitability of the project



Project location





Processing of plastic waste from industrial enterprises, production of pellets, soft containers in the form of big bags and polypropylene bags, injection molding machine products in the East Kazakhstan region

Products

When reaching full design capacity, the following annual sales volumes are planned: granulate 600 tons, soft containers 800 tons, injection molding machine products 600 tons. The products are planned to be sold in the domestic market of the Republic of Kazakhstan.

Project

This investment project provides for the launch of production for the processing of industrial plastic waste, including used soft containers of big bags on the territory of the Serebryansk plant of inorganic production in Serebryansk, Altai district, East Kazakhstan region. The raw materials for the products will be industrial plastic waste coming from industrial enterprises in the region, as well as plastic household waste from a waste sorting plant.

Company

The initiator of the project is GAL INVEST LLP. To implement the Project, the Company has the opportunity to obtain production facilities equipped with all necessary production infrastructure.

Market

- According to Technavio, in 2022, the global market for plastic materials and synthetic resins amounted to \$808 billion. It is projected that by 2027 the figure will reach 1,339 billion US dollars (CAGR – 10.5%).
- According to the Bureau of National Statistics of the Republic of Kazakhstan, in 2022, 148,501 tons of plastic waste were sorted in the Republic of Kazakhstan, 89% (132,810 tons) of which were sent to third-party organizations for recycling. For comparison, in 2019, only 30% of sorted plastic waste was recycled. Recycling of plastic waste has increased due to the introduction of a ban on the disposal of plastic in landfills.
- According to the data received from Kazzinc LLP and Vostoktsvetmet LLP, the total annual formation of plastic waste, including used big bags, is at least 4,000 tons.

Investment attractiveness of the project:

The amount of investments – 5,605.6 thousand US dollars
 NPV – 5,785.4 thousand US dollars
 MIRR – 29,66%
 Payback period – 3.6 years
 Discounted payback period – 5 years

What is the attractiveness of the project?

- Access to the raw material base. There are 10 large mining enterprises operating in the region, which together form industrial plastic waste in the amount of at least 4,500 tons per year. The placement of the Project in the East Kazakhstan region will ensure the production of raw materials.
- Government support. The activities within the framework of the Project are included in the list of priority sectors for providing state support and obtaining appropriate benefits and preferences, including subsidizing the interest rate on loans, in-kind grants, tax incentives, etc. The Project's activities are also actively supported by the Environmental Code of the Republic of Kazakhstan, according to which plastic, plastic and polyethylene waste, polyethylene terephthalate packaging are prohibited from being accepted at landfills, and waste owners are obliged to independently carry out safe waste management or ensure safe management by transferring waste to business entities engaged in waste management operations.

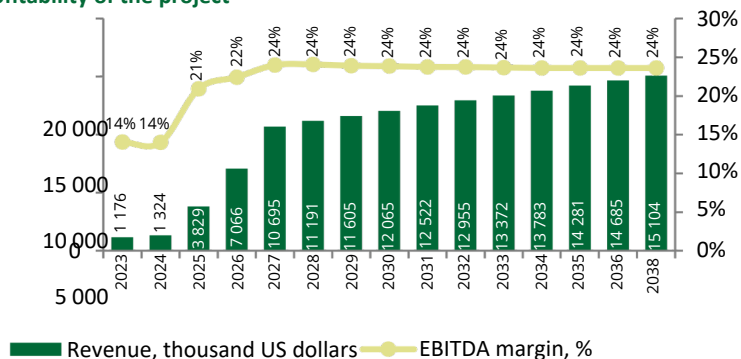
Investment proposal

The Project requires financing in the amount of 5,605.6 thousand US dollars (at the exchange rate of 481.6 tenge), including:

- 49% (USD 2,746,8 thousand) – debt financing (if collateral is available) or participation of a co-investor;
- 51% (2,858,7 thousand US dollars) – participation of the initiator.

The proposed financing structure and government support measures are indicative, the final structure of financing and participation in the Project will be determined based on the results of joint negotiations with the investor.

Profitability of the project



Project location





Creation of a techno-ecological park and installation of waste transfer stations in the East Kazakhstan region

Products

When reaching full design capacity in 2029, the following annual sales volumes are planned: ferrous metal scrap - 2,700 tons, non-ferrous metal scrap - 675 tons, waste paper - 6,075 tons, cullet - 5,400 tons, PET bottles - 2,025 tons, PE granules - 8,750 tons, strapping tape - 2,000 tons, compost - 100,000 tons, RDF fuel - 108,000 tons.

All products are planned to be sold in the domestic market.

Project

This investment project (hereinafter referred to as the "Project") provides for the creation of a techno-ecological park for the reception and processing of solid household waste (MSW) with a capacity of 250 thousand tons per year in Ust-Kamenogorsk, East Kazakhstan region. The techno-ecological park will include a waste recycling plant with sorting lines, waste recycling zones, production lines for creating alternative fuels, as well as 3 stations between the nearby settlements of Altaysky, Glubokovsky, Ulansky districts for garbage transshipment.

Leading European companies were selected as suppliers of equipment for the techno-ecological park and waste transfer stations: the Spanish company IMABE IBERICA S.L., the German companies HERBOLD, NAUE and STARLINGER, as well as the Italian company SOREMA & PREVIERO and the Austrian company EREMA. In cooperation with the local executive body, a search is underway for a land plot for the construction of the plant.

The initiator of the project

Recyclemanagementcompany LLP was founded in 2020 to implement a project to create a techno-ecological park. Under the leadership of the Chairman of the Supervisory Board, 3 waste recycling plants were built in Kazakhstan.

Market

At the end of 2022, in Ust-Kamenogorsk and the East Kazakhstan region, the volume of solid waste generation amounted to 220 thousand tons and 200 thousand tons, respectively. The level of solid waste recycling and recycling reached 7% in Ust-Kamenogorsk, 1% in the East Kazakhstan region. According to the Ust-Kamenogorsk Development Program until 2025 and medium-term prospects until 2030, it is planned to increase the share of solid waste recycling to 32% in 2026 and to 80% in 2030, and reduce waste generation at sources to 10% by 2030.

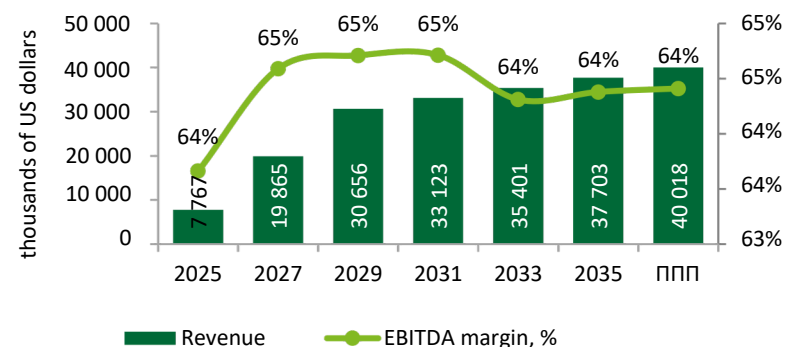
Investment attractiveness of the project:

The amount of investments is 51,904 thousand US dollars;
NPV – 19364 thousand US dollars;
IRR - 21.4%;
Payback period of the Project - 6.7 years;
Discounted payback period - 11.6 years.

What is the attractiveness of the project?

- **Advantageous location.** The placement of a techno-ecological park in Ust-Kamenogorsk will allow covering the consumer markets of Eastern Kazakhstan, where more than 5 large and 15 medium-sized enterprises are engaged in the production of paper and pulp products, glass containers, plastic products and non-ferrous metal building structures. The location of the Project also provides access to raw materials. In 2022, the volume of solid waste generation in Ust-Kamenogorsk amounted to more than 200 thousand tons. Such a volume of solid waste generation will provide sufficient reserves to fully load the capacity of the garbage processing plant.
- **Environmental aspects.** Currently, there is a low (25.4%) level of solid waste recycling in the country, and most of the solid waste (about 74%) is sent to landfills. In 2022, the volume of disposed and buried waste in the Republic of Kazakhstan amounted to 2.6 million tons, including 408 thousand tons of waste in the Almaty region. Effective implementation of the MSW recycling project will prevent the ingress of mixed waste into landfills and unauthorized landfills, reduce the volume and area of solid waste disposal at the landfill, thereby reducing environmental risks.

Profitability of the project



Project location



Investment proposal

The Project requires financing in the amount of 51,904 thousand US dollars (at the exchange rate of 481.66 tenge), of which:

- 80% (41,523 thousand US dollars) – debt financing from JSC "Zhasyldamu";
- 20% (10,381 thousand US dollars) – investor participation.

The proposed financing structure and government support measures are indicative, the final structure of financing and participation in the Project will be determined based on the results of joint negotiations with the investor.



Construction of small-stage hydroelectric power plants on the rivers of the East Kazakhstan region.

Products

The project will provide electricity to the East Kazakhstan region with an average annual electricity generation of 795 million kWh.

Project

The project involves the construction of cascaded hydropower plants (HPPs) with a total installed capacity of up to 201.4 MW on rivers in the East Kazakhstan region:

Glubokovsky district: Belaya Uba and Ulba rivers;

Altai region: Hamir River and Sarymsakty River;

Katon-Karagai district: Belaya River, Chernovaya River, Yazovaya River, Belaya Berel River, Arasan River, Algyzhabulak River.

Markakol district: Arasan Kaba river, Karakabak river.

Zaisan district: Kendyrlik river, Zhemenev river, Udenev river.

Tarbagatai district: Kandysu river.

G. Ridder: R. Stanovaya.

Samar district: Bolshoy Boken river.

Ulan district: Ablaietken river.

Initiator

Akimat of the East Kazakhstan region.

Market

- Electricity production in the Republic of Kazakhstan is carried out by 207 power plants of various forms of ownership. As of 01.01.2023, the total installed capacity of power plants in the Republic of Kazakhstan was 24,523.7 MW, and the available capacity was 20,761.7 MW. In 2023-2029.
- The electricity deficit in the Republic of Kazakhstan is projected to be 1.22 billion kWh. By 2029, more than 80% of electric energy (115 billion kWh) will be provided by existing capacities, while about 26 billion kWh will be provided by the construction of new power plants.
- In 2023, generation will amount to 6.3 billion kWh, useful holiday - 5.9 billion kWh, with a consumption of 7.1 billion kWh. The share of renewable energy generation last year was 4.2% or 241 million kWh. Generation last year was 4.2% or 241 million kWh.

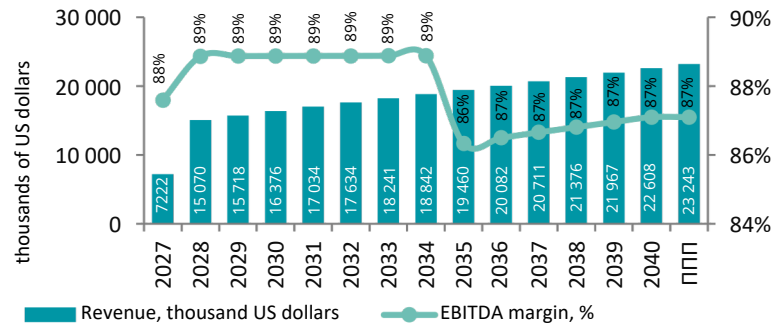
Investment attractiveness of the project:

- The amount of investments -60,621 thousand US dollars;
- NPV of the Project -16,893 thousand US dollars;
- IRR-17,5 %;
- Payback period -8.2 years;
- The discounted payback period is 14.67 years.

What is the attractiveness of the project?

- Environmental safety.** The generation of electricity in a hydropower plant significantly reduces the amount of harmful emissions into the environment, with minimal water consumption, and the used water is returned to the river through the flow part of the turbines (or is used to generate electricity in the downstream hydropower plant of the cascade).
- Reliability of the raw material base:** the raw material for electricity generation is the water run-off from mountain rivers. Precipitation levels in the river basin are relatively stable and the risk of reduced river flows is considered minimal.
- Government support.** The renewable energy ("RES") sector is actively supported by the government. To date, companies in the RES sector are exempt from paying for electricity transmission services, are provided with predictable and long-term tariffs, and are guaranteed purchase of all electricity produced.

Profitability of the project



Project location





Construction of the Tugyl port on Lake Zaisan



Products

The project will provide transport and transshipment services for breakbulk, bulk and containerised goods for imports and exports to/from China. When the planned maximum capacity is reached in 2030, the average annual volume of imports/exports to/from China through the hub during the period 2030-2036 will amount to 5.7 million tonnes, including the transshipment of agricultural products (1.7 million tonnes per year), the transshipment of other dry goods (0.4 million tonnes per year) and the transshipment of solid minerals (3.6 million tonnes per year).

Project

As part of this investment project, a port logistics centre with a capacity of 4.3 million tonnes per year will be built in the East Kazakhstan region. The port will provide full control and coordination of all stages of bulk cargo transshipment from the moment of its arrival to shipment to the Zhemenei station in China.

There is a need to reduce the queues at the railway stations of the Republic of Kazakhstan and China, which are caused by the difference in the width of the railway tracks of the Republic of Kazakhstan and China.

Initiator

Akimat of the East Kazakhstan region.

Market

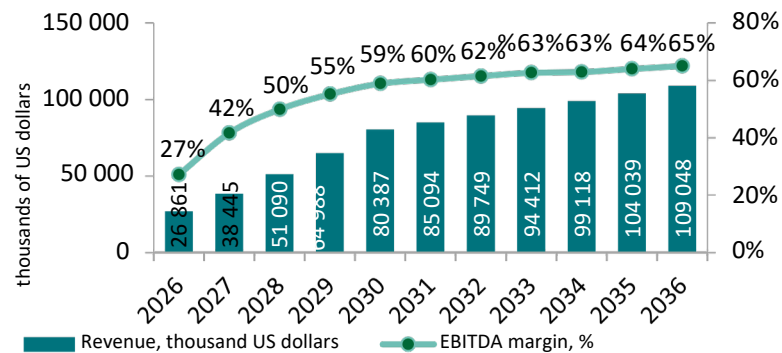
By the end of 2022, Kazakhstan's exports to China will have increased by 35% compared to the previous year, reaching US\$13 billion. In 2022, exports of dry bulk from Kazakhstan to China increase by 31%, reaching 6.7 million tonnes. At the same time, iron ore accounted for 82.7% (5.6 million tonnes) of dry bulk exports to China.

Kazakhstan also actively exports flaxseed, sunflower and other oilseeds as an investor. Investment structure: exports of which will reach 405 thousand tonnes in 2022. In 2022, the turnover of railway transport in the Republic of Kazakhstan will increase by 4% and will amount to 308 billion t-km.

What is the attractiveness of the project?

- **Advantageous location.** The East Kazakhstan region is located in the east of the Republic of Kazakhstan, bordering both Russia and China, and within the country's borders with the Abai and Pavlodar regions, where the Pavlodar and Saryarka FEZs are located. Potential users of hub services also operate in the East Kazakhstan region itself - large metallurgical complexes of Kazzinc LLP, Ust-Kamenogorsk Titanium and Magnesium Combine JSC, Ulbinsk Metallurgical Plant JSC.
- **Multimodal transport.** The logistics centre offers the possibility of simultaneous use of various modes of transport, which significantly increases the capacity and volume of traffic. Exporters can choose the optimal mode of transport depending on the characteristics of the cargo, the distance and the required delivery time.

Profitability of the project



Project location



Investment proposal

The project requires financing of USD 120.8 million, including

- 66.23% (79.2 million USD) – borrowed capital;
- 33.7% (USD 40.8 million) is equity.

The proposed financing structure and government support measures are indicative and the final structure of financing and participation in the project will be determined based on the results of joint negotiations with the investor.

- 58% (70,654 thousand US dollars) – buildings and structures;
- 42% (50,154 thousand US dollars) – machinery and equipment.



Modernization of the Irtysh Chemical and Metallurgical Plant

Products

Design capacity: 1,385 tons of products per year.

Investment attractiveness of the project:

The amount of investments is 205,177 thousand US dollars
NPV –79,102 thousand US dollars
IRR –19,7%
The payback period of the Project is 9.08 years

Project

Under the project, the Irtysh Chemical and Metallurgical Plant will be modernised in order to expand the production of rare metal products. The design capacity of the plant will be 1,385 tonnes of products per year.

What is the attractiveness of the project?

Import substitution expansion of production. There are no enterprises in the Republic of Kazakhstan that manufacture high-quality products from rare non-ferrous metals. The implementation of the project will enable more intensive processing and production of high-quality finished products - ingots, powders, bars, wires, tubes, shaped products from niobium, tantalum, zirconium, titanium and their alloys, which will further satisfy domestic demand for these types of products.

Company

DINATRON -KAZAKHSTANLTD LLP is a specially created company, part of DINATRON HOLDING, operating on the basis of the Irtysh Chemical and Metallurgical Plant, which has been leading its history in the production of rare and rare earth metals since 1958. The company's goal is to create a new modern complex for the production of rare metals and products made from them, including metallurgical facilities with the following operations
forging, sheet rolling and tube rolling.

Developed infrastructure. The plant is located 70 km from Ust-Kamenogorsk, in the village of Pervomaisky, at an ecologically safe distance from large settlements. The territory of the plant is located in the immediate vicinity of the motorway leading to Ust-Kamenogorsk, and also has its own railway entrance.

An investment proposal.

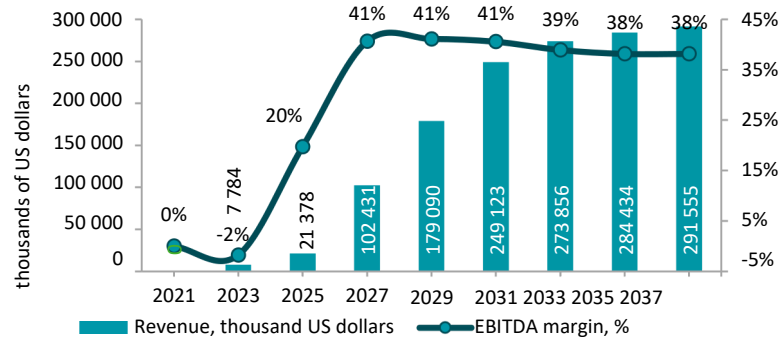
The Project requires financing in the amount of 205,177 thousand US dollars, of which:

- 70% (143623.9 thousand US dollars) – debt financing (if collateral is available);
- from 30% (61553.1 thousand US dollars) – investor participation.

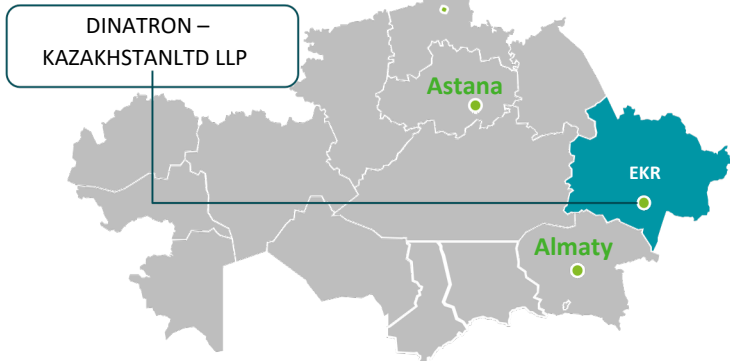
Market

- The dynamics of titanium sponge production in 2016-2020 showed a steady positive trend. The production volume of this product increased from 170 thousand tonnes in 2016 to 210 thousand tonnes in 2020 with a CAGR of 5.4%. In 2020, China was the leading producer of titanium sponge with a volume of 107 thousand tonnes. Kazakhstan ranked fourth in this indicator with a volume of 15 thousand tonnes.
- According to 360 Research Reports, the titanium products market is expected to continue its positive trend with a CAGR of 1.3% until 2026.

Profitability of the project



Project location



The proposed financing structure and government support measures are indicative; the final structure of financing and participation in the project will be determined based on the results of joint negotiations with the investor.



Modernization of the solar panel manufacturing plant



Project location

The owner of the project

Kazakhstan Solar Solutions LLP is a company engaged in the production of photovoltaic cells made of solar purity silicon used for the manufacture of photovoltaic modules used to convert solar energy into electricity.

The design capacity of the enterprise is 60 MW per year or about 16.5 million photovoltaic cells per year

High-quality European-made equipment (ECM Technologies, Arnold Gruppe, Semco, etc.) is installed in the production building with an area of more than 16 thousand m².

Products

The company produces photovoltaic cells based on multicrystalline silicon and intended for subsequent assembly into solar modules.

The final product produced at the enterprise is photovoltaic cells, a special type of semiconductor diode capable of converting visible light, infrared and ultraviolet radiation into electrical energy.

Location of the object: Ust Kamenogorsk, Sogrinskaya str. 223/6

Silicon wafer production workshop – 5,533.7 m²

Workshop for the production of photovoltaic cells from silicon wafers – 10,815.75 m²

Warehouse building "A"

With a total area of 1099.68 m²

Warehouse building "B"

Total area 1587.4 m²

Administrative building

The total area is 908.2 m²

Construction volume – 5215.1 m³

Warehouse of consumables

The total area is 802.7 m²

Transformer substation 4×3150 kV

Transformer 2=1000 kV

The land area is 5,2786 hectares

The built-up area is 1,5687 hectares

Investment attractiveness of the project:

The amount of investments is 20,000 thousand US dollars

NPV –138,001 thousand US dollars

IRR –48.2%

The payback period of the Project is 6.5 years

What is the attractiveness of the project?

- **Environmental sustainability:** Solar energy is a clean and renewable energy source that helps reduce emissions of carbon dioxide and other pollutants, which contributes to the fight against climate change.
- **Economic benefit:** Although the initial costs of solar panels may be high, their operating costs are minimal, and the return on investment can be significant due to lower energy bills and the possibility of selling excess energy.
- **Technological progress:** Modern technologies make the production of solar panels more efficient and affordable. In addition, the constant development of technology can lead to lower costs and increased efficiency.
- **Energy independence:** Solar panels allow users to reduce their dependence on centralized power grids, especially in remote or isolated areas where access to traditional energy sources is limited.
- **Growing demand for green energy:** With the growing awareness of the need to switch to sustainable energy sources, the demand for solar panels from both individuals and businesses is increasing.





Construction of warehouses of explosive materials with a point of production of explosives

Project

This investment project (the "Project") plans to produce explosive materials with a capacity of 33 thousand tons per year.

Company

The investor in this project is KAZ EXPLOIT SERVICE LLP. The company has been allocated a 15-hectare site on which it will build an 800-square-metre explosives warehouse, a 400-square-metre modular mobile building, a 1000-square-metre warehouse for the storage of raw materials, and a 1000-square-metre area for the repair of equipment.

At present the company has invested 2.2 billion tenge of its own funds.

It is necessary to allocate another 10 hectares of land for the expansion of production and investments in the amount of 1 billion tenge for the automation of the packaging process of finished products and for the design and construction of an assembly plant, for the release of start-up funds.

Market

At the moment, there is a shortage of products in the domestic market of Kazakhstan, for this reason, all manufactured products are sold on the domestic market.

The growing demand for explosives.

The total volume of the explosives market in Kazakhstan is estimated at USD 350 million per year. The total consumption of explosives is about 500,000 tons per year. With the development of new metal deposits, consumption is expected to grow by 7-10% annually.

Import substitution. To date, the company produces granulate, patronized explosives, pumped explosives with an emulsion content from 75 to 100%. Possible investments will allow the launch of a plant for the production of non-electric initiation systems in the country, which helps to reduce import dependence on other countries.

Investment attractiveness of the project:

Investments - 2,070 thousand US dollars

The NPV of the Project is more than 33,000 thousand US dollars

MIRR—more than 100.0%

EBITDA yield—55.9%

Payback period -4.20 years

What is the attractiveness of the project?

- **Economic benefits:** Explosives are used in various industries such as mining, construction, and defense.
- **Technological innovation:** The manufacture of explosives requires advanced knowledge in chemistry, physics and engineering. Projects in this area may include the development of new technologies to improve the effectiveness and safety of explosives, which may be of scientific and technical interest.
- **High availability of export markets.** Our region borders Russia.
- **Relatively high profitability.**
- **Relatively low investment requirements.**

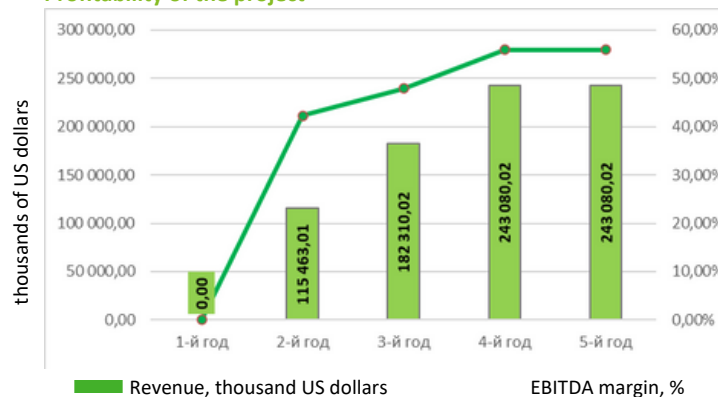
Investment proposal

The project requires funding of US\$2,070,000, including 100% participation of the investor.

The proposed financing structure is indicative, the final structure of financing and participation in the project will be determined by the results of joint negotiations with the investor.



Profitability of the project



Project location



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