

Kazakhstan

Kazakhstan, the largest economy in Central Asia, with key sectors such as mining and manufacturing, presents good business opportunities. As a strategic gateway between Europe and Asia, Kazakhstan boasts a growing infrastructure and has recently introduced business-friendly reforms. These factors have positioned it as a key hub for trade in the region.

(SOURCE: KAZAKHSTAN INVESTMENT PROMOTION AGENCY, WORLD BANK, KAZAKHSTAN MINISTRY OF NATIONAL ECONOMY)

A MEMBER OF:

- WORLD TRADE ORGANISATION (WTO)
- UNITED NATIONS (UN)
- WORLD HEALTH ORGANISATION (WHO)
- EURASIAN ECONOMIC UNION (EAEU)
- SHANGHAI COOPERATION ORGANISATION (SCO)
- COMMONWEALTH OF INDEPENDENT STATES (CIS)

Kazakhstan-Singapore Services and Investment Agreement

The agreement aims to enhance economic cooperation by providing investment protection and improved market access for specific service sectors.

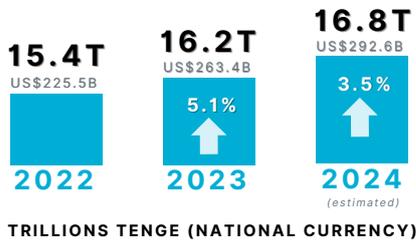
(SOURCE: MINISTRY OF TRADE & INDUSTRY, SINGAPORE)

Eurasian Economic Union-Singapore Free Trade Agreement (EAEU-Singapore FTA)

The EAEU-Singapore FTA was ratified on 1st Nov 2019. The agreement will reduce or eliminate customs duties.

(SOURCE: EEC.EAEUNION.ORG)

1 GDP



(SOURCE: INTERNATIONAL MONETARY FUND)

2 INFLATION RATE



(SOURCE: INTERNATIONAL MONETARY FUND)

3 FOREIGN DIRECT INVESTMENT (FDI)

15.7 BILLION (USD) (FY 2024)

Top Sources of FDI (FY 2022)



Top Sectors by FDI (FY 2022)



(SOURCE: KAZAKH INVEST, ECONOMIC AND SOCIAL COMMISSION FOR AIA AND THE PACIFIC)

GDP STRUCTURE (2023)

(SOURCE: BUREAU OF NATIONAL STATISTICS, KAZAKHSTAN)

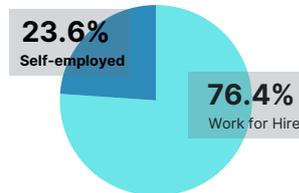


LABOUR FORCE

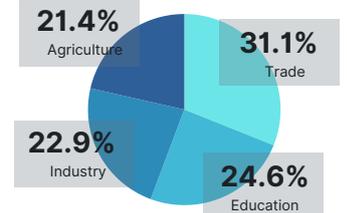
(SOURCE: BUREAU OF NATIONAL STATISTICS, KAZAKHSTAN)

Total Labour Force (2023) **9.5** MILLION

Employment composition (2023)



Share of employees by sectors (2023)



Unemployment Rate (2023)

4.7%

Average monthly nominal wage (2024)

434,982

TENGE
APPROX. S\$1,176

Median Monthly Wage 2024

308,717

TENGE
APPROX. S\$833

GLOBAL INNOVATION INDEX (GII) RANKING 2024

- 78th among the 133 economies featured.
- 22nd among 34 upper-middle-income group economies
- 3rd among the 10 economies in Central / Southern Asia

(SOURCE: WIPO)

Year	GII	Innovation Input	Innovation Output
2024	78th	72nd	83rd
2023	81st	68th	87th
2022	83st	65th	97th

(Out of a total of 133 economies)



SETTING UP A BUSINESS: KAZAKHSTAN

Step 2

Choose Your Business Structure

Select a structure such as a Limited Liability Company (LLC), Joint Stock Company, or Sole Proprietorship based on your needs.

- Where to Go: Detailed guidance is available on the [Invest in Kazakhstan Portal](#).

Step 4

Prepare Required Documentation

Gather necessary documents including the company charter, articles of association, proof of registered address, and founder information.

For industry-specific documentation, consult the [Ministry of Agriculture](#) and/or the [Ministry of Industry and Infrastructure Development](#)

Step 6

Tax Registration & Banking

Register with the tax authorities and obtain your tax identification.

- Where to Go: Visit the [Kazakhstan Tax Committee](#)

Open a corporate bank account with a reputable local bank.

Step 1

Market Research & Business Planning

Explore market conditions, incentives, and investment opportunities.

- Where to Go: [Invest in Kazakhstan](#)
- Economic Policies: Check out the [Ministry of National Economy](#).

Step 3

Reserve Your Business Name

Verify that your chosen business name is available and reserve it.

- Where to Go: Use the [eGov Portal](#)

Step 5

Register Your Business

Submit your business registration application and pay any required fees electronically.

- Where to Go: Complete your registration via the [eGov Business Registration](#) page.

Step 7

Secure Additional Permits & Licenses

Depending on your business sector, you might need extra permits or licenses.

For industry-specific guidelines, consult the [Ministry of Agriculture](#) and/or the [Ministry of Industry and Infrastructure Development](#)

Engage with the [National Chamber of Entrepreneurs "Atameken"](#) for further assistance and networking opportunities.



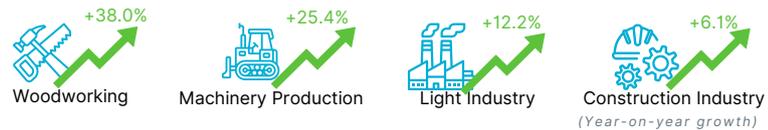
KAZAKHSTAN: INDUSTRIES IN FOCUS

Manufacturing

In 2023, Kazakhstan's manufacturing industry achieved a production volume of 21.6 trillion tenge, marking a **4.1%** increase from the previous year.

Opportunities for Singapore Businesses

Invest in High-Growth Industries (2023):



Leverage Special Economic Zones (SEZs)

- 14 SEZs with tax incentives, customs benefits, and infrastructure support
- Key SEZs: Astana – New City (construction), Aktau Seaport (logistics), Park of Innovative Technologies (tech & innovation)



Engage in Industrial Modernisation & Smart Manufacturing & Advanced Machinery

- Demand for automation, IoT solutions, and AI-driven manufacturing
- Growth in automotive, electronics, and chemical industries



Tap into Raw Material & Rare Earth Metal Processing

- Kazakhstan is a major producer of rare earth elements, copper, and lithium
- Opportunities in high-tech manufacturing, battery production, and semiconductor materials



Export Industrial Equipment & Advanced Machinery

- Need for precision engineering, robotics, and 3D printing solutions
- Partnership opportunities with local manufacturers to enhance capabilities

(SOURCE: GOVERNMENT OF KAZAKHSTAN, QAZINDUSTRY-SPECIAL ECONOMIC ZONES, KAZAKHSTAN SEZs DEVELOPMENT CORPORATION, KAZAKHSTAN MINISTRY OF INDUSTRY AND INFRASTRUCTURE DEVELOPMENT, NATIONAL GEOLOGICAL SERVICE OF KAZAKHSTAN, KAZAKHSTAN INVESTMENT DEVELOPMENT FUND)

Education

Kazakhstan boasts a high literacy rate of 99.9% for its population aged 15-24, reflecting its commitment to education.

Opportunities for Singapore Businesses



Establish International Schools

- Growing Demand: Kazakhstan is prioritising education and welcomes foreign investment to establish international schools offering globally recognised curricula.



Expand Private Higher Education & Vocational Training

- Government plans to increase funding to USD27B, from 4.5% (2023) to 7% of GDP by 2025
- Demand for STEM education, business management, and digital skills training
- Opportunities exist to set up vocational training centres to enhance the skillsets of the local workforce, aligning with Kazakhstan's industrial growth.



EdTech & Digital Learning Solutions

- Growing demand for e-learning platforms, AI-driven education, and smart classrooms.
- Opportunities for Singapore EdTech firms to partner with schools & universities in the country

For more information, visit [Invest In Kazakhstan](#) and [Ministry of Education of the Republic of Kazakhstan](#)!

(SOURCE: INVEST IN KAZAKHSTAN, WORLD BANK DATA, KAZAKHSTAN MINISTRY OF SCIENCE AND HIGHER EDUCATION OF KAZAKHSTAN, MINISTRY OF EDUCATION OF KAZAKHSTAN BUREAU OF NATIONAL STATISTICS, KAZAKHSTAN STATISTIC COMMITTEE, DIGITAL KAZAKHSTAN PROGRAM)



INSIGHTS FOR BUSINESSES EXPLORING KAZAKHSTAN



Smart Cities Development

(SOURCE: ELECTRONIC GOVERNMENT OF THE REPUBLIC OF KAZAKHSTAN)



Opportunities for businesses

Smart City Concept

Kazakhstan has developed a Smart City concept aimed at improving the efficiency of municipal services and infrastructure through innovative solutions, creating a comfortable environment for citizens.

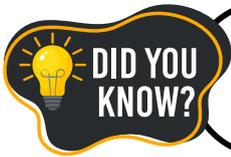
This development presents a lucrative market for investors in real estate, ICT, fintech, renewable energy, and smart mobility solutions.

Successful cases



[Smart Almaty](#) [Smart Astana](#) [Smart Petropavl](#)

For more information on Smart Cities, please click [here](#).



The city of Almaty was ranked first (70.4%) in the internal rating of “smart” cities in 2020 amongst 17 cities. It has also achieved global smart city rankings such as “UN Local Online Service Index 2020” (29th out of 100 cities) and “Mercer’s Quality of Living Ranking” (177th out of 241 cities)!



Agreements between Kazakhstan and Singapore

(SOURCE: MINISTRY OF TRADE, SINGAPORE, KAZAKH INVEST, EAEU UNION.ORG)



Kazakhstan-Singapore Services and Investment (S&I) Agreement

The Kazakhstan-Singapore Services and Investment (S&I) Agreement, entered into force on 1st March 2025, grants Singapore businesses greater access to 15 service sectors in Kazakhstan and the easing of investment regulations.



The Kazakhstan-Singapore Bilateral Investment Treaty (BIT)

The BIT was exchanged on 21st Nov 2018. The BIT will provide enhanced investment protection, boosting business certainty and confidence between the two countries.



Singapore-Kazakhstan Avoidance of Double Taxation Agreement (DTA)

The DTA was entered into force on 14th Aug 2007. It provides tax reductions or exemptions for companies in both countries.



EAEU-Singapore Free Trade Agreement

On 1st Nov 2019, the EAEU-Singapore FTA was ratified to boost trade and reduce customs duties, with the EAEU representing 183 million people (2022) and a collective GDP of US\$2.6 trillion (2022).



Tax Incentives

(SOURCE: KAZAKH INVEST, PWC TAX SUMMARIES)

Tax Relief for Priority Projects

Up to 100% Corporate Income Tax (CIT) exemption, plus land and property tax exemptions for qualifying investments.

Special Economic Zones (SEZs)

Full exemption from CIT for businesses operating within SEZs, subject to specific criteria.

Investment Incentives

Investment contracts may include tailored tax holidays and other benefits, tailored to specific investment projects.

For more information, visit [Kazakh Invest](#).



FOR MORE INFORMATION

SUPPORT SCHEMES & PROGRAMMES

- [Singapore Global Enterprises Initiative](#)
- [Market Readiness Assistance Grant](#)
- [Enterprise Development Grant](#)
- [Enterprise Financing Scheme](#)

Initiatives such as **GlobalConnect@SBF**, **Scale-up SG** and **iTalent Solutions Map** enable companies in their journey towards internationalisation.

Visit [SBF Singapore Business Institute \(SBI\)](#), for the list of available training for your respective areas of interest.

CONTACTS

Global Connect@SBF

✉ globalconnect@sbf.org.sg

Please also visit our website at [GlobalConnect@SBF](#) for more information.

SBF Research & Publishing

✉ research@sbf.org.sg

Singapore Business Institute (SBI)

✉ institute@sbf.org.sg



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