



BAITEREK

**BAITEREK NATIONAL INVESTMENT HOLDING:
EFFECTIVE BOARD AND LEADERSHIP**

**DEPUTY CHAIRMAN
MR. USSEN GALYM**

APRIL, 2026



KAZAKHSTAN: THE LEADING ECONOMY IN CENTRAL ASIA

The leading economy in Central Asia

GDP
\$305,9 bln
GDP per capita
\$15000 2024

Unexplored natural resources

Mineral reserves
~\$46 tn
<https://www.akorda.kz>

Favorable business environment

Index of Economic Freedom
68th place

Strategic location

Access to markets of China, Central Asia and EAEU

The largest recipient of foreign direct investment in Central Asia

FDI
~ \$487 bln
1993 - 2025

Skilled workforce

Human Development Index
60th place



COMPREHENSIVE STRATEGIC VISION

NATIONAL DEVELOPMENT PLAN 2029 IS THE MAIN MID-TERM STRATEGIC DOCUMENT OF THE COUNTRY



KEY KPI: TO INCREASE **GDP 2 TIMES** OR ENSURE AN **ANNUAL 6% ECONOMIC GROWTH** BY 2029

**FOCUS ON
"GROWTH POINTS"**



**agricultural
industry**



INFRASTRUCTURE



**TRANSPORT
AND LOGISTICS**



**MANUFACTURING
INDUSTRY**

**BAITEREK
TRANSFORMATION
OBJECTIVE**

INCREASING INVESTMENT IN KAZAKHSTAN'S ECONOMY THROUGH THE IMPLEMENTATION OF A **UNIFIED INVESTMENT ATTRACTION ECOSYSTEM**

TRANSITION FROM AN ECONOMIC STABILIZER TO A STRATEGIC INVESTOR MODEL

MISSION

ENHANCING THE **WELFARE OF FUTURE GENERATIONS** THROUGH INVESTMENT IN **SUSTAINABLE GROWTH**

STRATEGIC DIRECTIONS

① EFFECTIVE ASSET MANAGEMENT

- PE market development
- Funding diversification
- Global Market Expansion
- AI-Driven Management

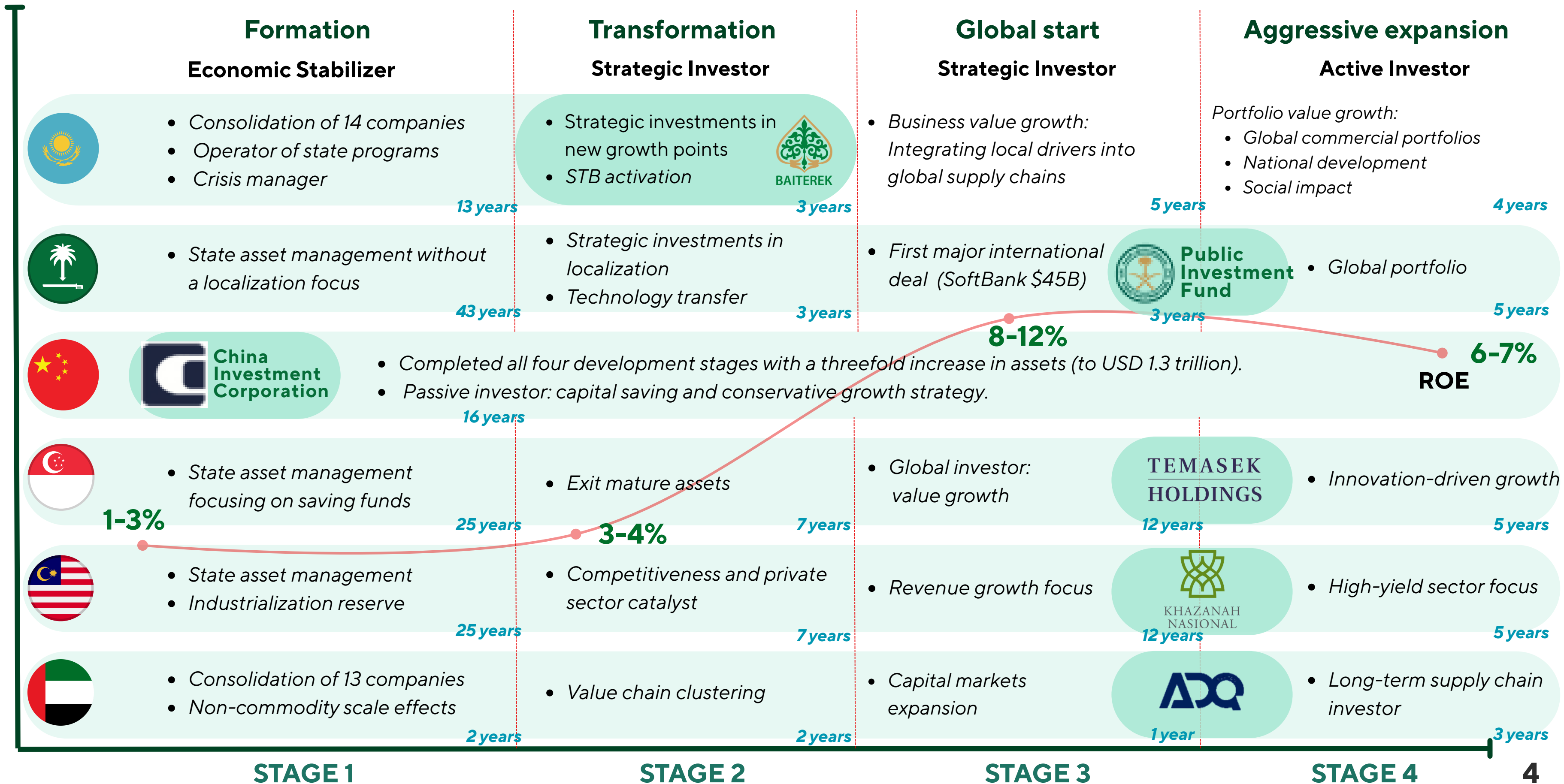
② STRONG BUSINESS DEVELOPMENT

- Non-Commodity Export Promotion
- Priority Infrastructure Development
- Entrepreneurship Support
(Industry, SMEs, Agro)

③ LIFE QUALITY IMPROVEMENT

- Affordable Housing Delivery Growth
- Housing Accessibility Enhancement

BENCHMARK: INVESTMENT SOE DEVELOPMENT TIMELINE



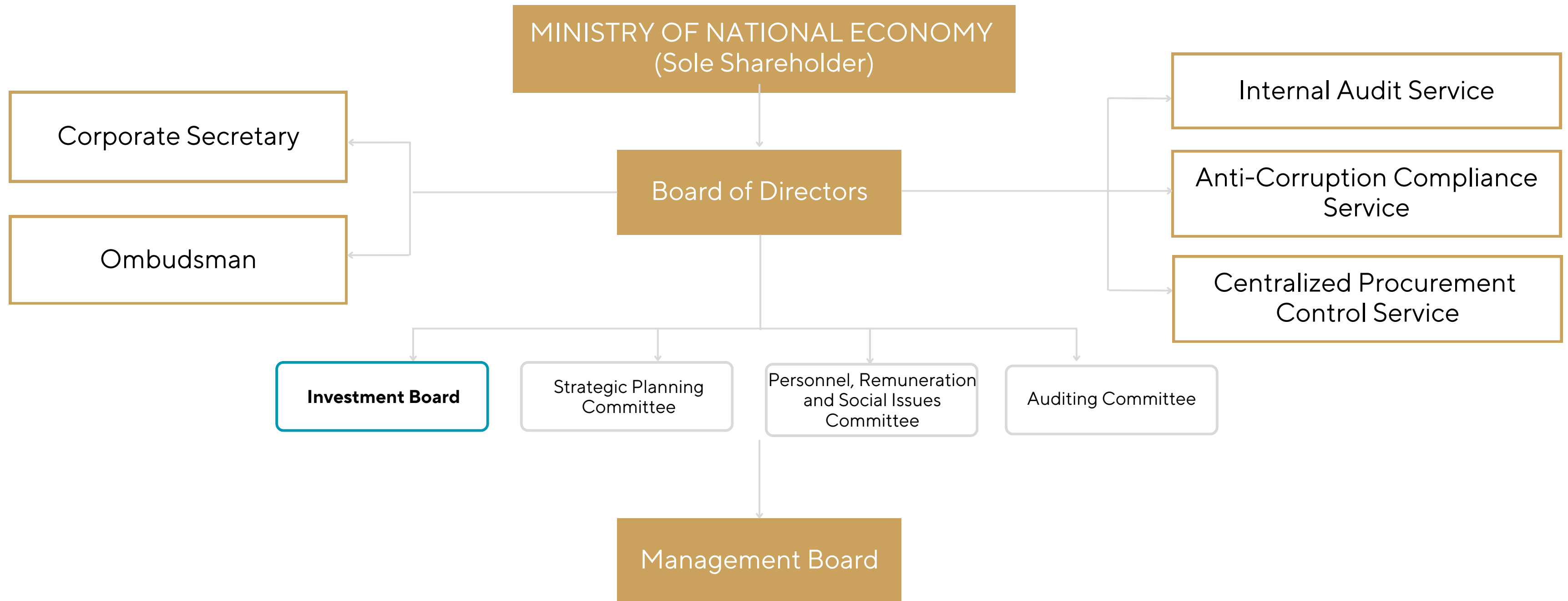
STAGE 1

STAGE 2

STAGE 3

STAGE 4

BAITEREK'S CORPORATE GOVERNANCE



Corporate Governance Rating

BAITEREK



98,8%

KDB



93,1%

ECA



87,5%

QIC



93,8%

DAMU



90,8%

ACC



87%

KAF



95,2%

Otbasy bank



94,9%

KHC



89,6%

INDUSTRY

SME

AGRO SECTOR

HOUSING

BOARD STRUCTURE OF SUBSIDIARIES

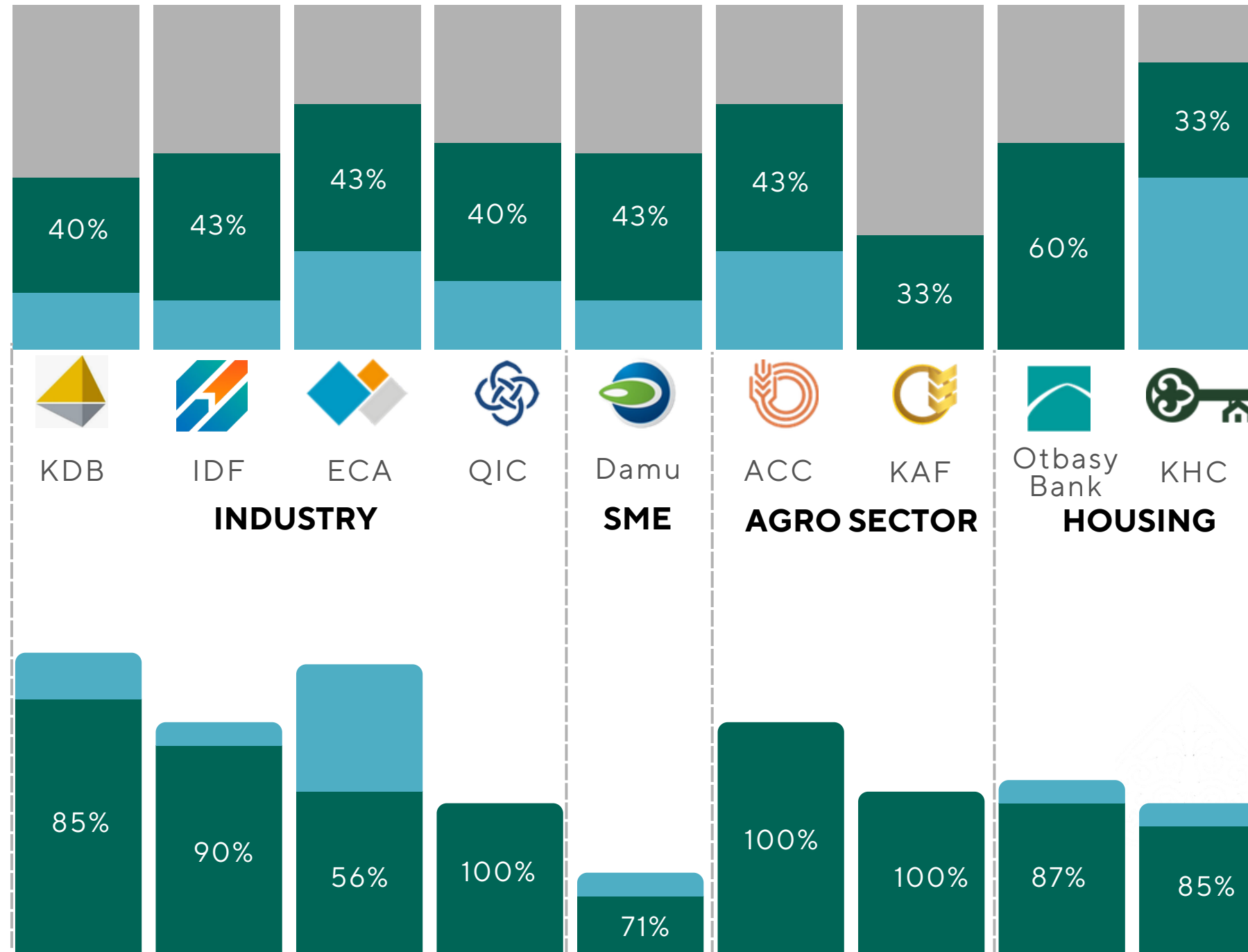


● Sole-Shareholder reps ● Independent ● Other



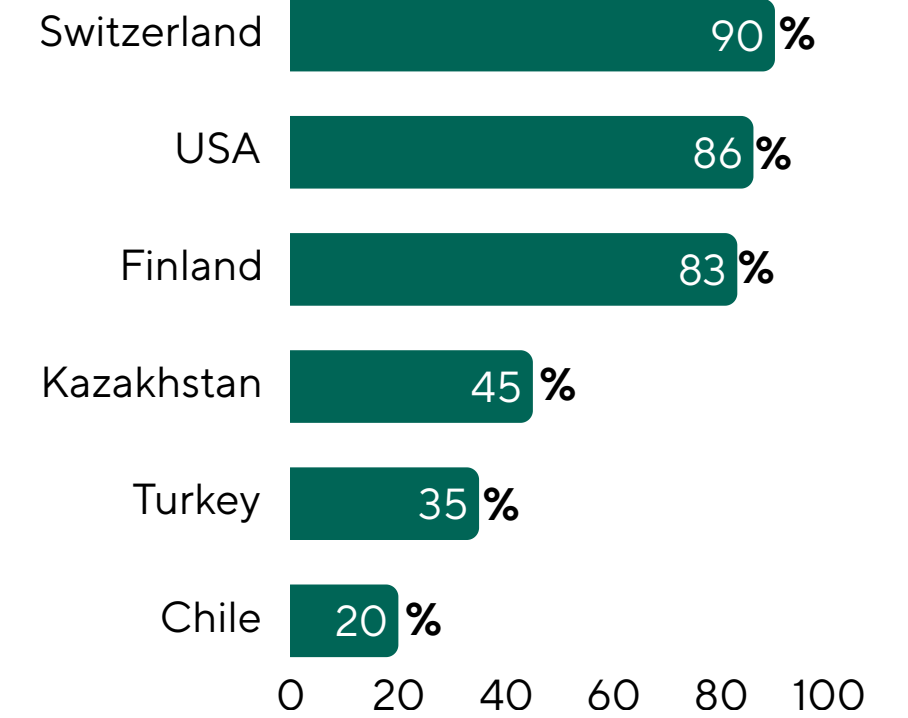
RECOMENDATIONS, 2023:

- **Board composition:** Majority independent directors.
- **Independent-only** board committees structure
- **External review** of independent directors' suitability

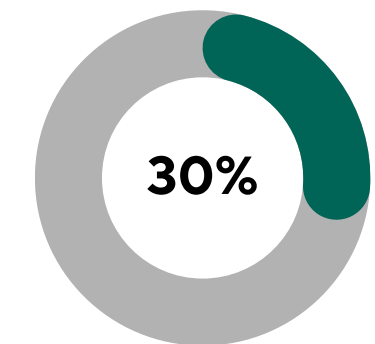


SHARE OF IN-PERSON BOARD MEETINGS

AVE. SHARE OF INDEPENDENT DIRECTORS BY COUNTRY



SHARE OF INDEPENDENT DIRECTORS (JSC LAW)



INVESTMENT BLOCK ESTABLISHED



INVESTMENT BOARD

Project Development with Strategic Partners

6 Independent Directors

86%

1 Holding member

KPI: 15-20 NEW GROWTH PROJECTS

Managing Director

KPI: 25-30 PROJECTS

Investment division 1

- Agro sector
- Food Industry

Managing Director

KPI: 25-30 PROJECTS

Investment division 2

- Construction
- Construction materials industry
- Engineering Infrastructure

Managing Director

KPI: 25-30 PROJECTS

Investment division 3

- Mining & Metallurgy
- Machinery
- Energy
- Chemicals

Managing Director

KPI: 25-30 PROJECTS

Investment division 4

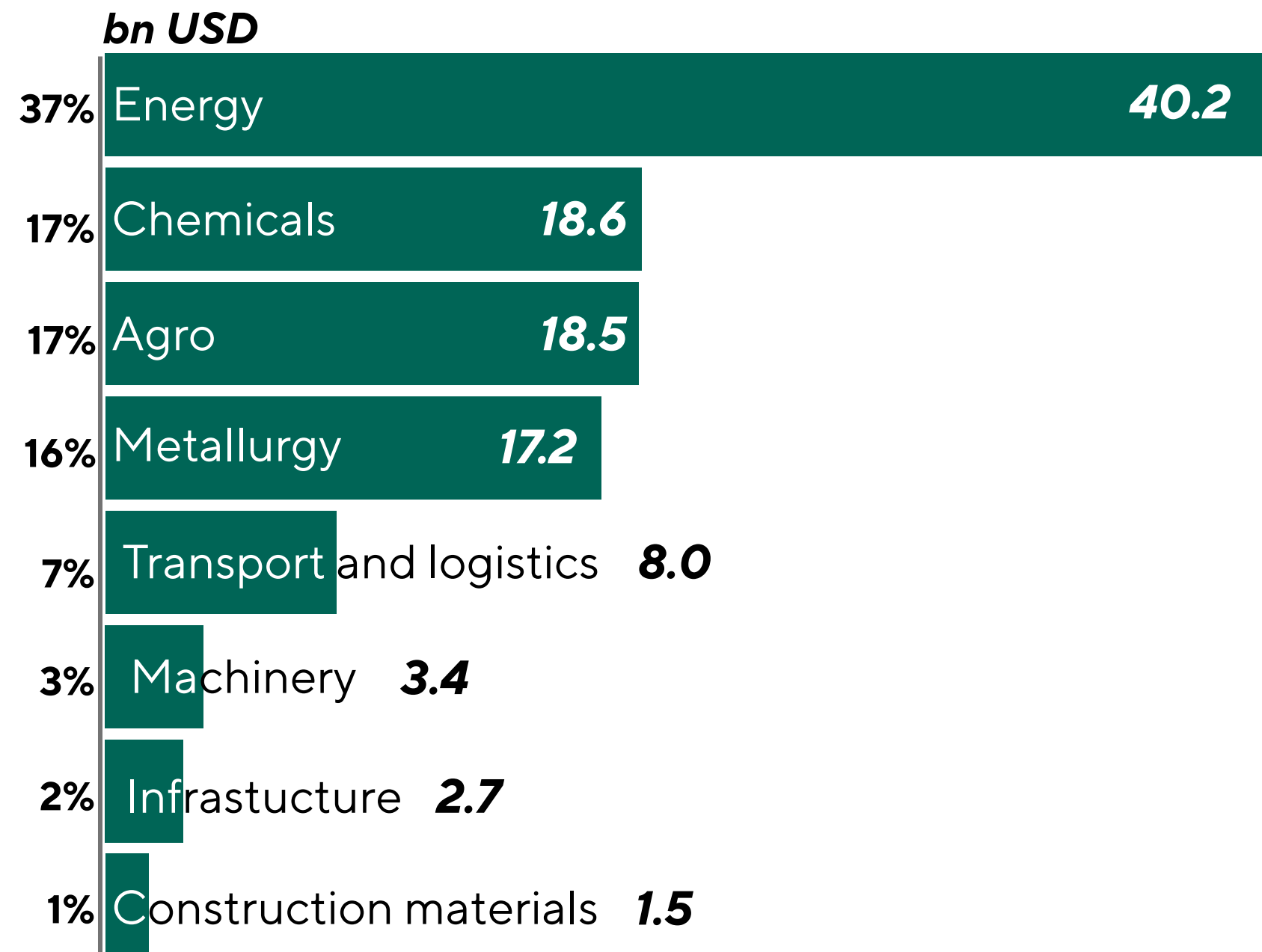
- Logistics
- Tourism
- STB Project Office

POTENTIAL PROJECTS PIPELINE FOR 2026-2030

PROJECT FINANCE
USD 110 *bn*

PROJECTS NUMBER
1 113

INVESTMENT PROPOSAL



- Strategic Offtake Partnerships
- Co-Investment in Niche Projects
- Capacity Expansion Alliances
- Greenfield Project Development

KEY INSIGHTS OF INTEREST ON INVESTMENT BOARDS

01

**STRATEGIC KPI SYSTEM
AND PERFORMANCE**

02

**DECISION MODELS AND
ROLE APPROACHES**

03

**LONG TERM INVESTMENT
SOE STRATEGIC VIEWS**

CONTACTS:

1) Mr. Ussen Galym, Deputy Chairman

E-mail: u.galym@baiterek.gov.kz **WhatsApp:** +7 (701) 717 57 66

2) Mr. Alikhan Yerzhanov, Strategic Planner

E-mail: a.yerzhanov@baiterek.gov.kz **WhatsApp:** +7 (777) 577 73 55