

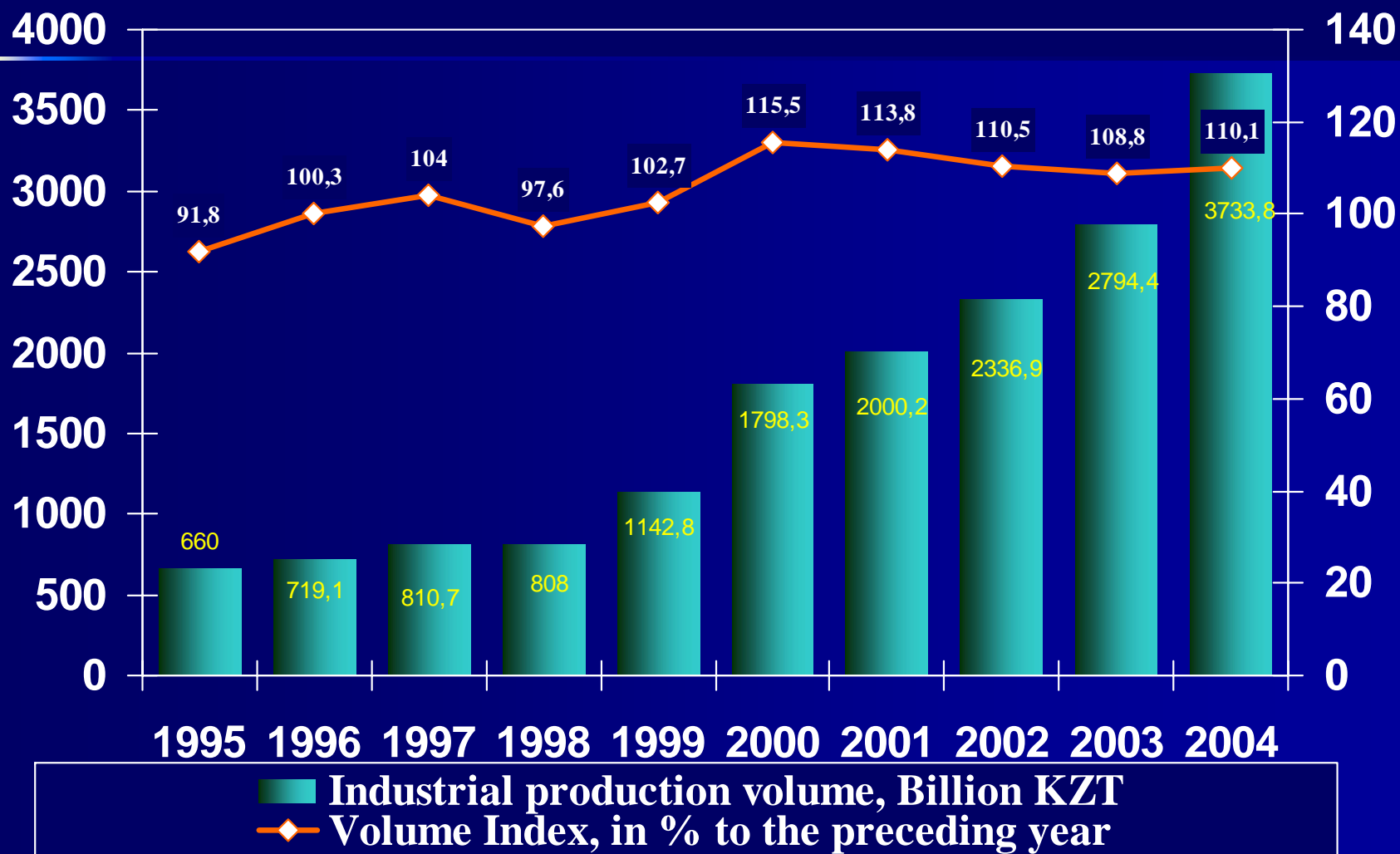
Kazakhstan Case Study

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GDP Dynamics During 1995 – 2004



Dynamics of Industrial Production



Net Flow of Foreign Investment Per Capita in CIS Countries, in Million USD



**1993 - nine months of
2004 года**

Attractive Environment for Private Sector Development

- Low inflation (6.9% in 2004) and macroeconomic stability
- Liberal foreign investment regime
- Industrial and Innovation Development Strategy
- Good banking system

Private Sector in Infrastructure: Possibilities

- Energy Sector Infrastructure
- Air Transport
- Rail transport
- Telecommunications
- Water supply and other utilities

Conclusions

- Kazakhstan is one of the leading performers in the CIS
- Attractive environment for private sector development including infrastructure
- Opportunities include: oil and gas sector, transport, telecommunications and water supply