



**Kazakhstan Edition of the 29th
Annual Global CEO Survey, 2026**

Leading through uncertainty in the age of AI





**Azamat
Konratbaev**

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Foreword

We are pleased to present the 14th edition of the Kazakhstan CEO Survey. This report forms part of the 29th Global PwC CEO Survey, which in 2026 covered 95 countries and more than 4,400 business leaders worldwide, including 59 CEOs from Kazakhstan.

I would like to sincerely thank all respondents for their continued participation and valuable contributions. An open dialogue with the business community over the years has enabled the survey to remain a robust platform for reflecting on the key trends, challenges, and growth opportunities shaping Kazakhstan's business environment.

This year, CEO responses highlight a strong focus on two strategic themes: increasing technological pressure, particularly in the field of artificial intelligence (AI), and a more complex macroeconomic and geopolitical landscape.

We hope that the insights presented in this report will help business leaders better define their priorities and serve as a foundation for further professional dialogue on the future of Kazakhstan's economy.

Thank you for your interest in this research and for your attention to its findings.

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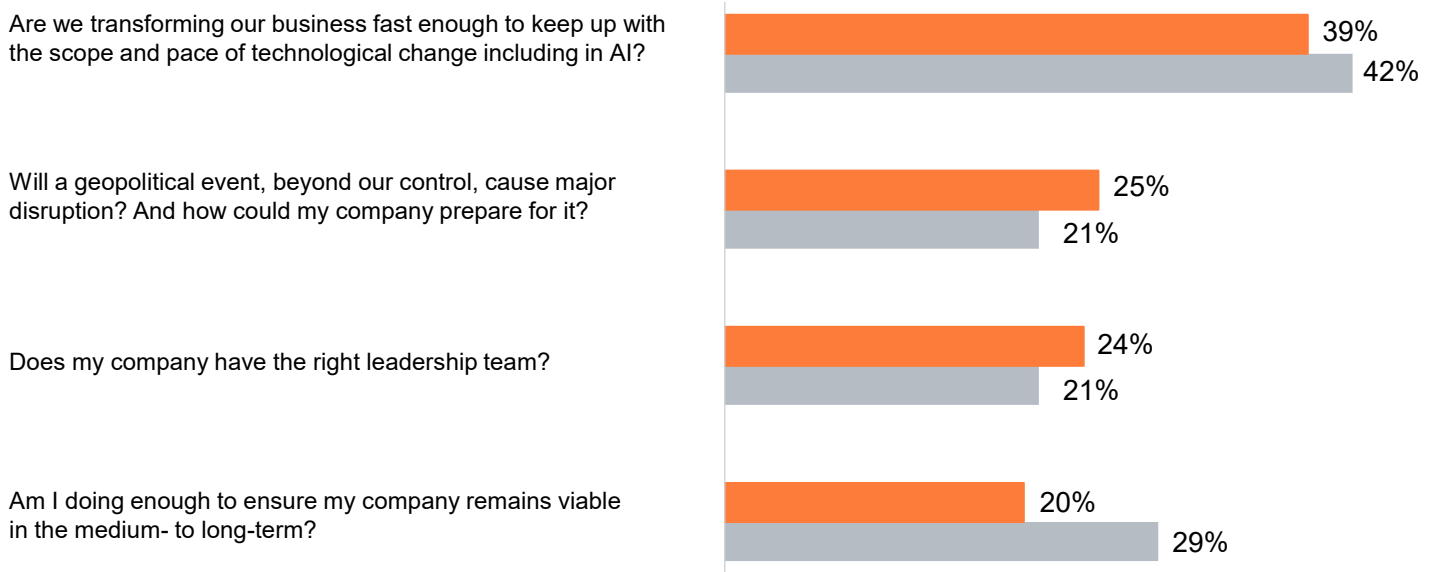
Technological change and current priorities

When asked which issue is of greatest concern today, CEOs most frequently pointed to **the pace of business transformation** amid increasing technological pressure and the rapid development of artificial intelligence.

This focus on the speed of change is consistent with the findings of the global PwC CEO Survey: worldwide, CEOs identify technological dynamics, including the adoption of AI, as one of the key factors shaping their strategic decision-making.

What is the question that concerns you most these days?

■ Kazakhstan ■ Global

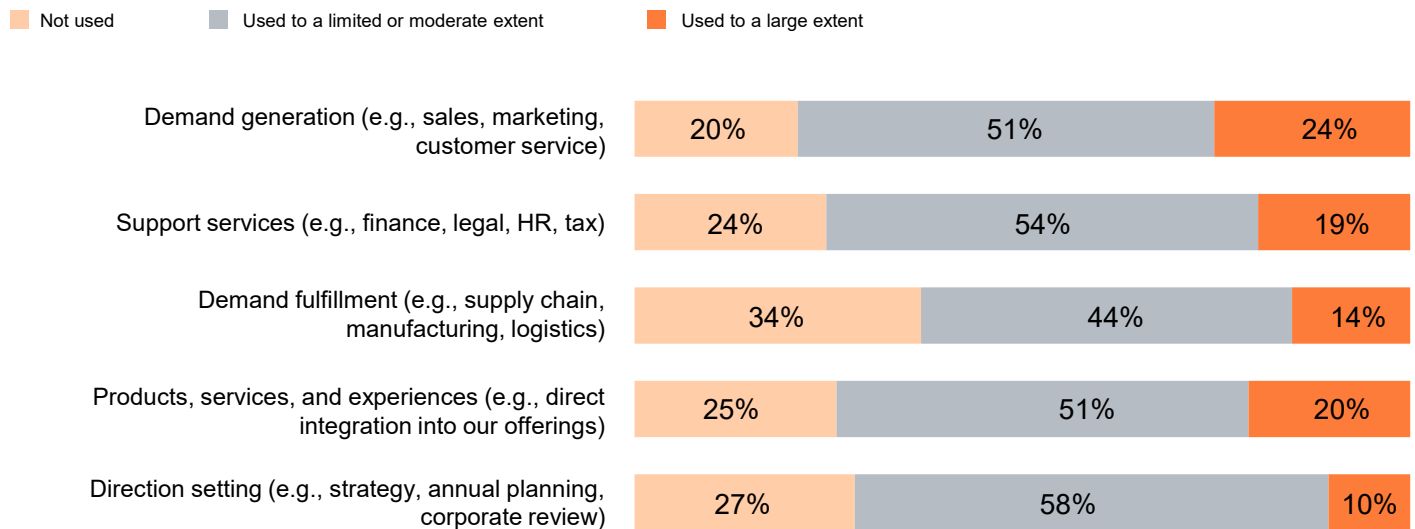


At the same time, the majority of Kazakhstani leaders—76%—have not yet observed a meaningful financial impact from the use of AI, either in the form of revenue growth or cost reduction. In this respect, the situation in Kazakhstan is broadly comparable to the global picture: worldwide, 56% of CEOs also report no significant financial returns from AI adoption.

Only 12% of Kazakhstani CEOs indicate that their companies have generated tangible benefits from AI implementation over the past twelve months in the form of additional revenue. Globally, approximately one in three CEOs report such outcomes.

It is clear that we are still at an early stage of the AI era. Only 19% of Kazakhstani executives report significant use of AI in service and support functions, 24% in demand generation, and just 10% apply AI in strategic management.

To what extent has AI been applied in the following areas of your business?



These results indicate that the potential of AI is emerging gradually, while the pace of adoption remains uneven. Companies continue to build practical experience, and as this experience expands, executives are increasingly able to identify the areas where deeper application of technology can deliver tangible value.



PwC's global experience shows that isolated AI implementation projects rarely deliver meaningful results. Significant impact is achieved when technologies are deployed at the enterprise level and directly linked to strategy.

This requires several conditions: a technology environment that enables the integration of AI into core processes; a well-defined roadmap for AI initiatives; formalized practices for responsible use and risk management; and a culture that supports the adoption of new approaches.

Respondent quotes

On key concerns

“Are we transforming our business fast enough? I see that this is no longer a small company where I can personally drive changes quickly. I spent two years away from day-to-day operations, observing the business from the outside as an investor, and I could see the changes taking place within the company. But to truly transform it, I had to return.

The main conclusion I’ve drawn after a year of transformation is that you must always return to your culture and values—leadership, curiosity, and courage. It is important to avoid any erosion of values at a personal level and to ensure that, regardless of its size, the company remains deeply rooted in the values that were originally defined for it.”

Serik Tolukpayev
Aitas Group

“Are we transforming our business fast enough to meet evolving market requirements? This is indeed a critical question. The environment is highly volatile, and change is happening faster than expected. That is why having the right leadership team is essential for navigating such uncertainty.

As for my company’s innovation capabilities – we are quite innovative, but this question remains constantly relevant given the complexity of the future.

Overcoming internal political barriers and inertia in resource allocation in order to capture future growth opportunities – this is what I would rank as the top priority.”

Edgard Bou-Chahine
Schneider Electric Central Asia and Caucasus countries

“What concerns me is how to maintain a balance between caring for employees and the need to reduce labor costs. Labor is becoming increasingly expensive—where payroll used to account for approximately 20–25% of revenue, it can now reach 27–32%.”

Askar Baitassov
ABR

Respondent quotes

On key concerns, transformation, and the impact of technology, including AI

“There are several key concerns. Maintaining the company’s efficiency—its internal processes, corporate functions, and operating model. Preserving a high speed of decision-making while ensuring the level of reliability required by compliance standards in a large organization.

Preventing the dilution of traditions, mission, and culture within a team of thousands of employees operating across dozens of countries. Identifying new, meaningful sources to sustain high growth rates over the next 5–10 years.”

Arsen Tomsky

InDrive

“The transformation of the financial sector is accelerating, and the key challenge for banks today is not simply to adopt new technologies, but to ensure their secure, well-governed, and scalable integration. From Citi’s perspective, technological change is already significantly reshaping customer expectations. This is why we focus not only on individual technologies, but on modernizing the infrastructure underlying payments, deposits, and settlements.

At the same time, regulation of AI and emerging technologies is still evolving. The absence of clear frameworks increases both operational and reputational risks. This, in turn, requires significant investment in digital cybersecurity.”

Saule Zhakayeva

Citibank Kazakhstan

“AI has already begun transforming our industry, and technology is playing an increasingly important role. We are not yet fully certain about these changes and their future impact on our business. In addition, a range of regional and global challenges is affecting us, and we need to act proactively to minimize negative consequences.”

Veli Dinçel

Coca-Cola CII Kazakhstan

Respondent quotes

On key concerns, transformation, and the impact of technology, including AI

“Artificial intelligence has become a key component in launching new projects aimed at developing management systems. As a result, profitability has begun to increase, albeit modestly so far. We are selecting more creative and effective IT partners and AI consultants, optimizing costs, and have significantly improved both the speed and quality of our work. This has already enabled us to reduce costs by 2– 3%, and we are confident that this is only the first step toward larger transformations.”

Kairat Mazhibayev

RG Brands

“As Lewis Carroll aptly noted in *Through the Looking-Glass*: ‘It takes all the running you can do, to keep in the same place. If you want to get somewhere else, you must run at least twice as fast as that.’ This perfectly reflects today’s business reality: maintaining competitiveness is no longer about keeping the same pace – continuous change and efficiency gains are essential.

Amid rising tax burdens and inflationary pressures, which often outpace revenue growth, the key question is how to simultaneously improve business efficiency while ensuring sustainable growth in employee well-being. We are focused on enhancing efficiency and rethinking internal processes. This allows us to reallocate resources toward team development and wage growth. At the same time, we are investing in technologies and management practices that increase productivity and create a foundation for long-term sustainable growth.”

Yakov Fishman

Magnum

“The adoption of AI remains below its potential. Accelerating its implementation is critical to improving productivity in a labor-intensive operating model. Removing internal barriers, increasing agility, and overcoming organizational inertia are key levers for achieving scalable efficiency gains.”

Akhmed Akhrarov

LOTTE Rakhat

Respondent quotes

On key concerns, transformation, and the impact of technology, including AI

“Today, artificial intelligence is a powerful tool applicable across a wide range of areas—from scoring and marketing to new intelligent digital solutions. At this pace of development, it is essential not to miss emerging opportunities, to recognize their potential in a timely manner, and to clearly understand the business value they can create both for the company and for our clients.”

The level of competition in the market does not concern us. On the contrary, competition acts as a catalyst for development – it pushes us to operate more efficiently, think strategically, and make decisions faster. It is in such an environment that the best solutions emerge, and sustainable competitive advantage is built.”

Bolatbek Ospanov
Smart Satu

“The rapid inorganic growth of our business increases management complexity and raises expectations for the role of leadership. Not all leaders adapt to these changes at the same pace, which is natural during a period of transformation. Our key focus today is not only on assessing ‘fit,’ but also on establishing simple and regular mechanisms that allow us to identify emerging gaps in a timely manner and adjust management decisions accordingly.”

Vyacheslav Maltsev
Carlsberg Kazakhstan

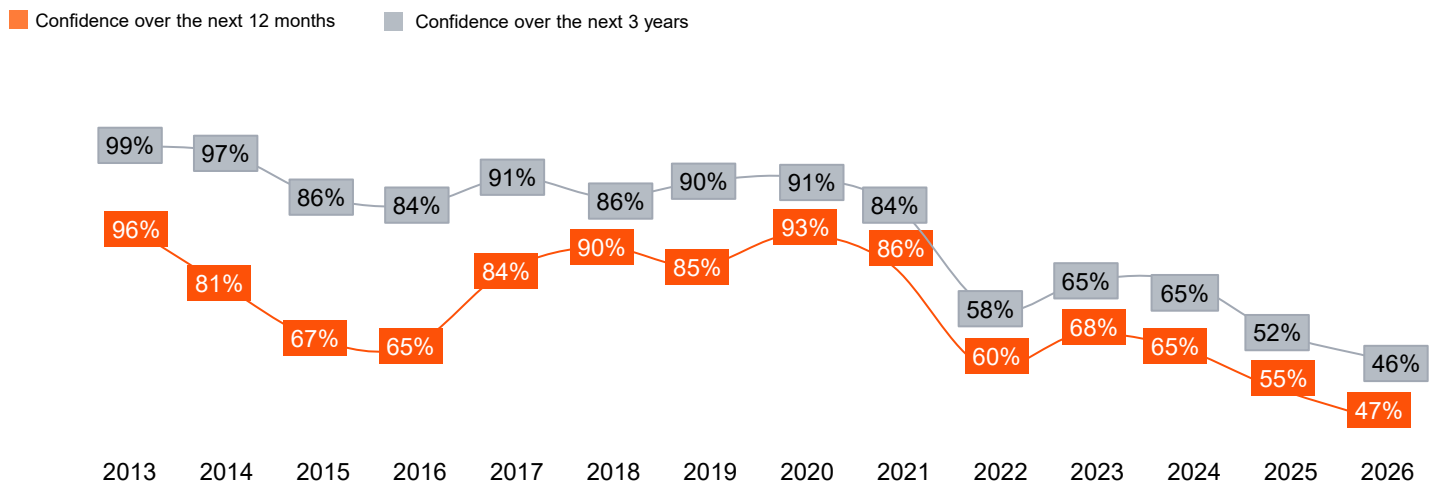
“At present, AI does not have a significant impact on revenues. Rather, it contributes to cost reduction, enabling us to achieve substantial savings.”

Ilya Martynenko
Avrora Holding

Expectations of the external environment

Against the backdrop of accelerating technological change, another trend is also intensifying – a decline in CEOs' confidence in revenue growth. Both short-term and long-term expectations have been steadily weakening in recent years, reflecting the increased complexity and unpredictability of the economic environment.

How confident are you about your company's prospects for revenue growth?

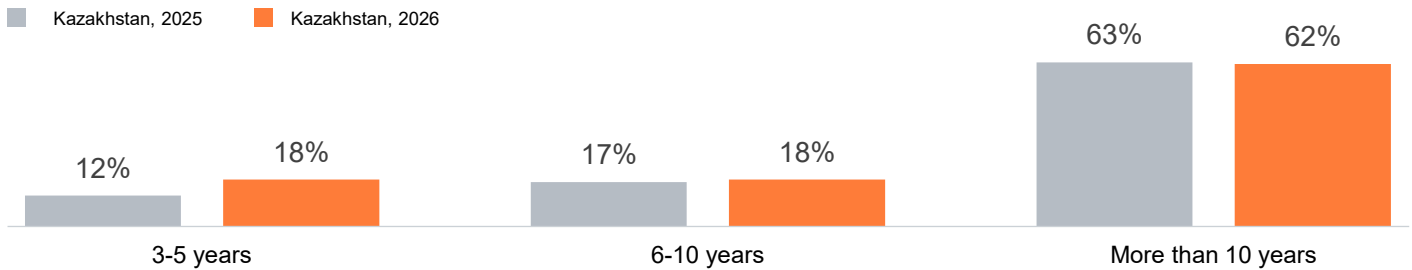


Despite declining expectations for revenue growth, Kazakhstani executives remain confident in the future of their companies.

Today, 62% believe their businesses are economically viable in the long term, effectively in line with last year's figure of 61%.

This confidence is supported by various sources of resilience, including market diversification, strong industry positions, well-developed capabilities, and ongoing technological modernization.

If your company continues running on its current path, for how long do you think your business will be economically viable?

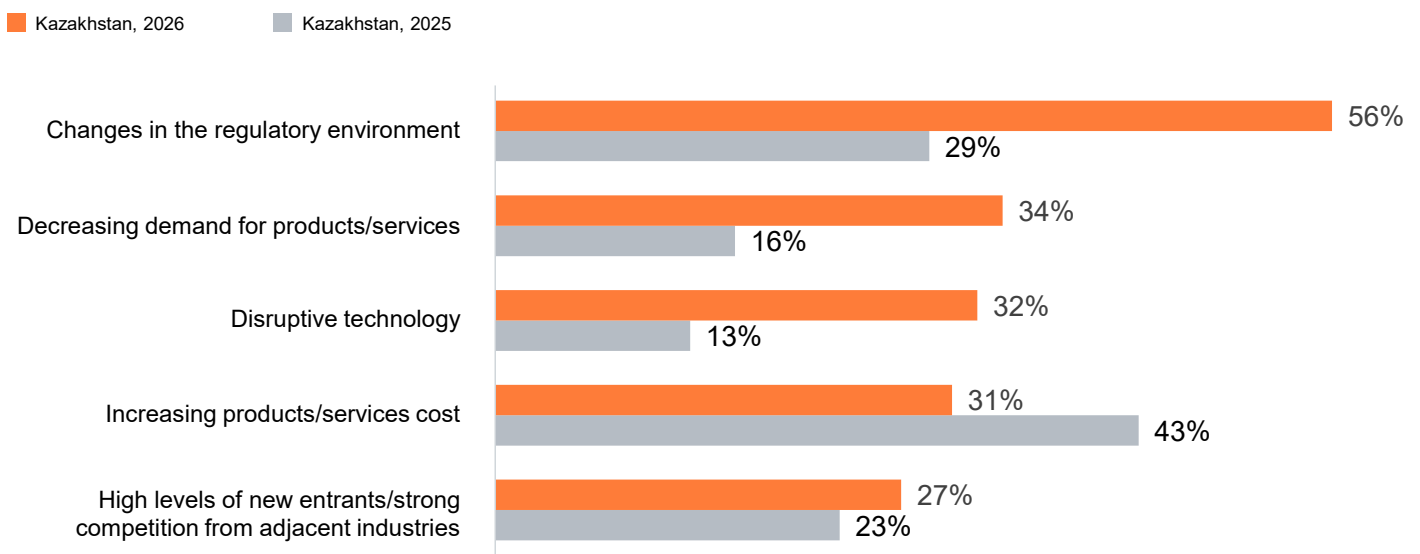


Most companies see a foundation that enables them to stay afloat in a changing environment. There are also more cautious voices, noting that without change, this margin of resilience could be depleted within one to two years.

Among the factors that, in respondents’ view, most significantly affect companies’ economic resilience, changes in the regulatory and legal environment rank first this year – cited by 56% of respondents.

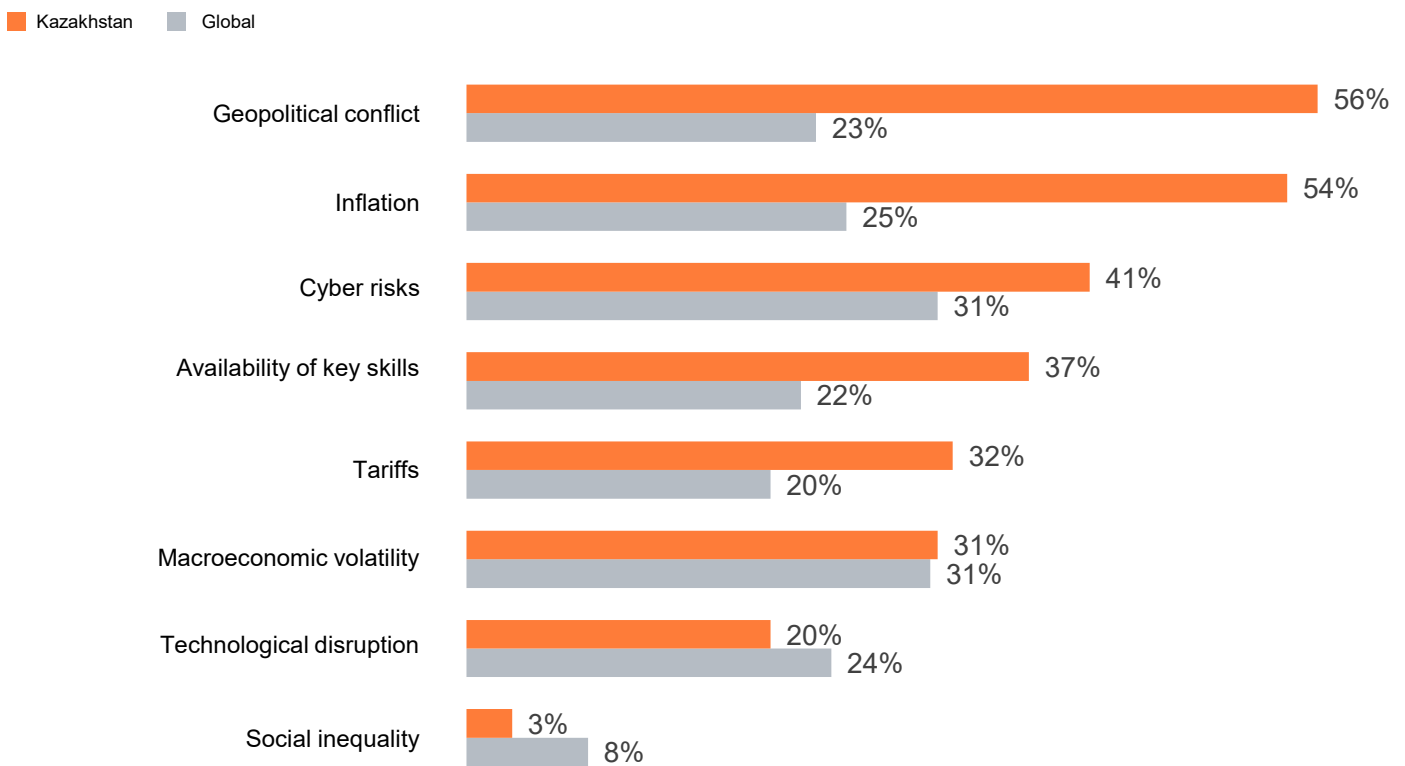
A year ago, this figure was significantly lower at 29%, indicating **growing attention from businesses to regulatory matters.** This is largely driven by the introduction of the new Tax Code, which requires companies to carefully analyze and adapt their processes.

What factors do you believe will most influence your company’s economic viability?



When discussing threats that respondents believe could have the most significant impact on their businesses over the next 12 months, geopolitical conflicts remain the top concern – cited by 56% of survey participants.

How exposed do you believe your company will be to the following key threats in the next 12 months?



CEOs note that geopolitical tensions can affect logistics and supply chains, influence asset valuations, and shape operating conditions in international markets.

In certain industries, this is already leading to a reallocation of flows and changes in route networks, creating both new opportunities and additional operational challenges.

At the same time, 47% of respondents indicated that geopolitical uncertainty has not affected their companies' investment plans.

A further 27% stated that such uncertainty has, to some extent, reduced the likelihood of pursuing major investments, reflecting a more conservative approach by some companies to long-term decision-making.

Inflation ranks close behind geopolitical risks, with 54% of respondents identifying it as a significant threat over the next 12 months (compared to 39% a year earlier).

Comments emphasized that inflationary pressure remains substantial for many companies, although its intensity varies by industry.

Overall, respondents agreed **that inflation complicates long-term planning and requires regular adjustments to operating models in an environment of heightened uncertainty.**

Perceptions of exposure to cyber risks vary, but respondents generally note that the importance of this factor is increasing. Companies handling large volumes of data or integrated into global digital systems face periodic attacks or disruptions, requiring additional investment in security and the resilience of IT systems.

The availability of workers with key skills was assessed less consistently, with opinions being the most divergent on this issue. **Many companies noted that the labor market situation has generally improved compared to previous years, and in some sectors, there is even an oversupply of candidates.**

Respondent quotes

On business viability and the factors affecting its resilience

“The regulatory and legal environment will have the greatest impact on the economic viability of businesses, including the new Tax Code and the supremacy of law. In addition, given the continued rise in inflation and its slow decline (I will not list all the factors driving inflation, as they are well known and require a systemic approach), a reduction in the base rate is unlikely in the near term. As a result, the issue of expensive financing remains, which will, of course, also affect business growth.”

Farrukh Makhmudov
Orbis Kazakhstan

“Over the next 12 months, confidence in revenue growth is moderate, as we are highly dependent on the geopolitical environment and macroeconomic factors. However, I am more optimistic in the long term, as demand for energy-efficient infrastructure solutions is expected to grow gradually, allowing us to remain well positioned.”

Azat Jalairov
WILO Central Asia

“Changes in the regulatory and legal framework, an increase in the VAT rate, and rising costs of products and services are having a significant impact on the market. Given the current economic conditions, we are observing a trend toward industry consolidation; some players are likely to merge to strengthen their positions. We are considering partnership opportunities but remain independent for now.

At the same time, my confidence in revenue growth over the next year is high, as it is for the next three years. We have implemented our plan by revising our financial model, adjusting our pricing policy, and discontinuing children’s fitness programs, while continuing our social initiatives in this area.”

Valikhan Ten
Krida

Respondent quotes

On business viability and the factors affecting its resilience

“Speaking of risks, there is a high likelihood of significant financial losses due to social inequality. I would not have answered this way last year, but this year it is becoming a material factor, particularly in light of the increase in the VAT rate. Last year, GDP grew by 4%, yet the population, on average, became ‘poorer’ by 2.5%, and this trend is unlikely to reverse this year. Financing is also becoming more challenging – we work closely with people and see that they are facing difficulties as well, with declining sales. For large businesses, such as gold or oil extraction, this may not be as critical, but in our case, we deal with end consumers – either through startups or by directly financing small and medium-sized enterprises – and in such cases, the impact is felt very quickly.”

Mirat Akhmetsadykov

MOST Finance

“The key factors underpinning our company’s economic viability are industry structure, the level of competition, and the ability to adapt to changing market conditions. The ongoing consolidation of market participants is creating new requirements for efficiency, service quality, and scale. In this context, our strategic priority is to develop a model aligned with international standards, strengthen local expertise, and expand our presence beyond Kazakhstan.”

Alexandra Bekisheva

“ENGINEERING COMPANY KAZGIPRONEFTETRANS”

“Given that our northern neighbor is both our main competitor and the largest producer in our segment, the current turbulence in the geopolitical environment is becoming a key source of uncertainty and disruption for our business. Understanding and managing these risks plays a critical role in strategic planning and in adapting to changes in the global economy.”

Arman Mauleshev

KazAzot

Economic growth in 2026

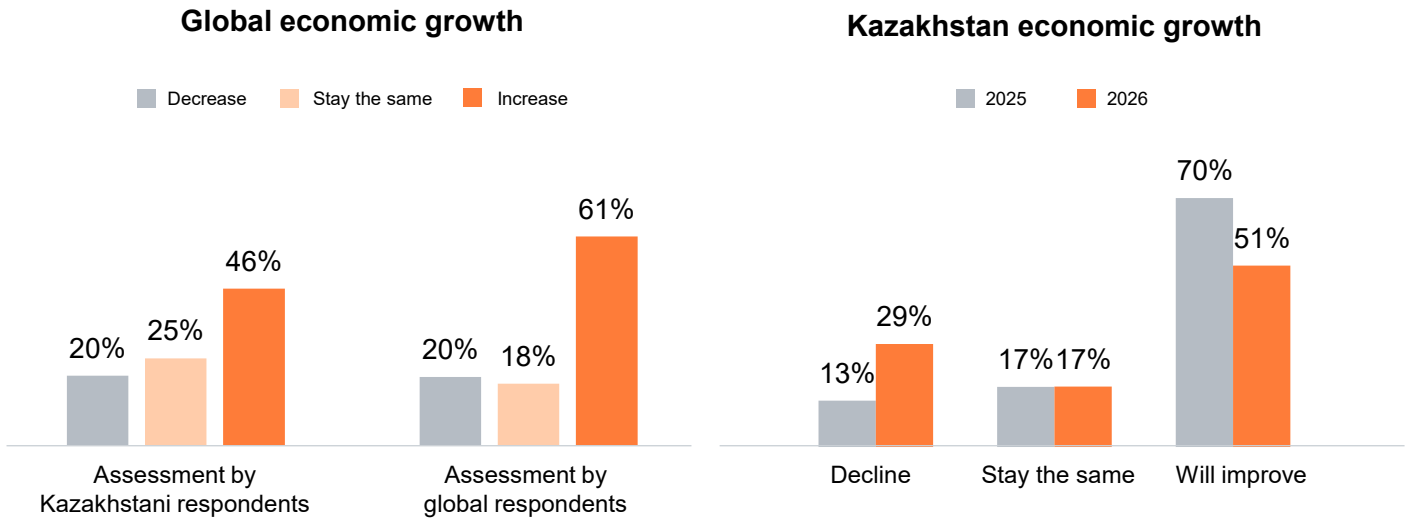
Over the next twelve months, **respondents' expectations for Kazakhstan's economy generally point to moderate growth**, which they believe will be supported by commodity exports and continued investment in infrastructure.

At the same time, some participants expressed concerns regarding the ongoing use of the National Fund's resources and the potential impact of tax reforms on small and medium-sized enterprises.

At the global level, economic growth is expected to be uneven amid geopolitical risks and the reconfiguration of supply chains, contributing to a more cautious environment for businesses.

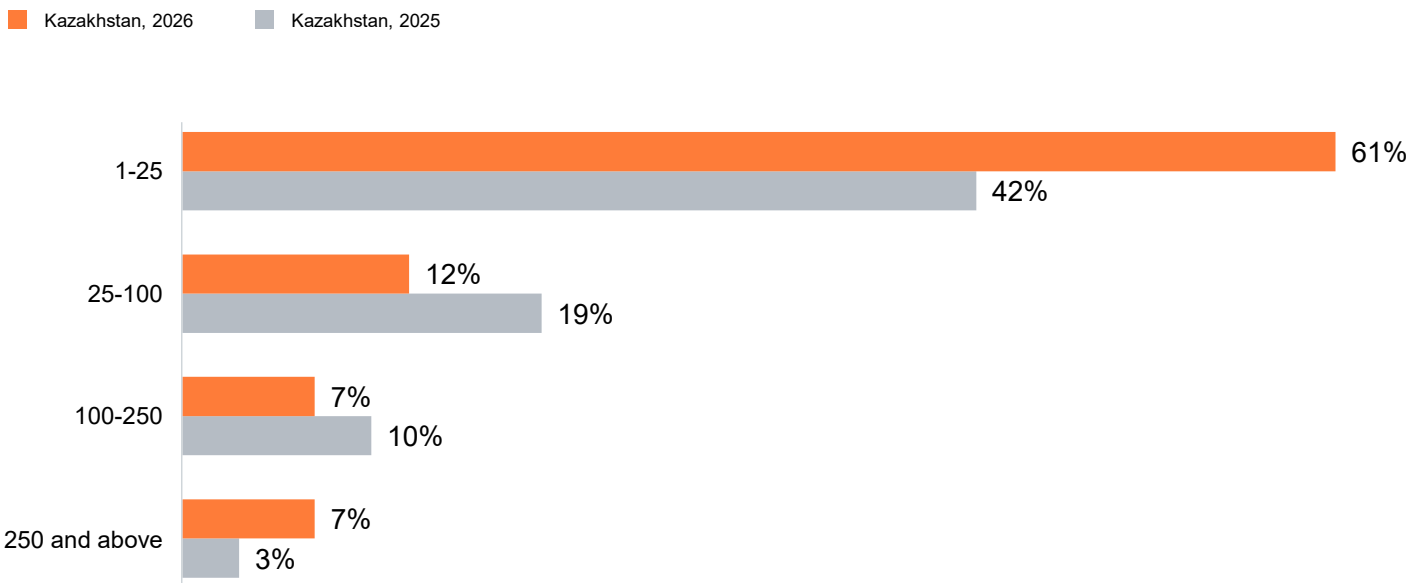


What do you believe economic growth (i.e. gross domestic product) will be over the next 12 months?



In the current economic environment, companies continue to look toward new investments. However, executives are adopting a more balanced approach: **while the need for growth remains, the assessment of risks and potential implications is becoming a top priority.**

What is your company’s total planned capital expenditure (in US\$ millions) in the next 12 months?

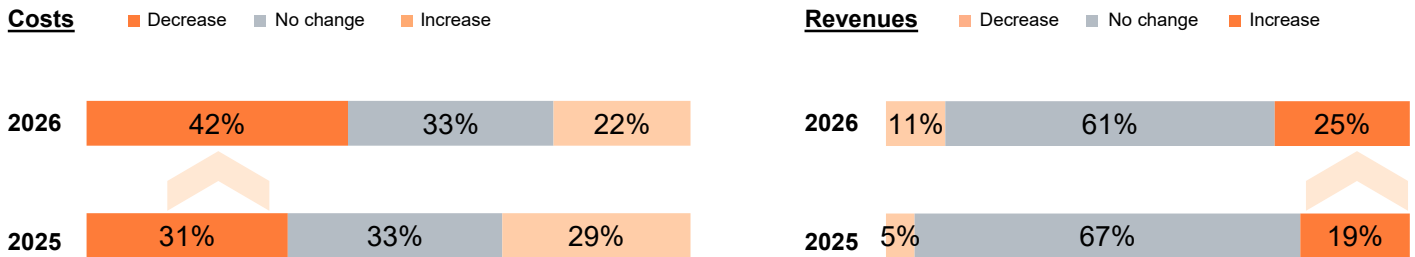


Half of Kazakhstani CEOs do not plan to invest outside Kazakhstan, preferring either to strengthen their positions in the domestic market or to maintain high levels of liquidity.

Among those considering international markets, the primary focus is on Uzbekistan (20%), given its similar structure and growth dynamics. A number of companies continue to engage with the United States (19%), while some are exploring opportunities in the UAE (8%), China (8%), and Kyrgyzstan (5%).

Notably, **when reflecting on environmentally focused initiatives implemented over the past five years, respondents highlight their growing economic significance.** Specifically, 25% of survey participants (compared to 19% a year earlier) reported a positive impact of such investments on revenues, while 42% (31% last year) indicated that they contributed to reducing operating costs.

To what extent have climate-friendly investments* initiated by your company in the last five years caused increases or decreases in the following?



Respondent quotes

On macroeconomic outlook

“I believe that, on a global scale, the economy will show moderate growth, while Kazakhstan’s economy will maintain its current pace or improve slightly. For the United States, it is currently critical to support businesses and capital markets, which will remain a key driver of global growth. The development of new technologies will have a profound impact on business productivity. However, geopolitical tensions, particularly around Iran, are creating high volatility in energy markets. The risk of oil price spikes remains, although the technological boom in developed countries partly offsets these pressures. As for the structure of Kazakhstan’s economy and GDP, I believe that in 2026 significant changes are unlikely—we remain highly dependent on external factors.”

Beibut Zhanturin

Prosper Pay

“In my view, the global economy is currently at a point of fragmentation, as the notion of a ‘global’ economy is becoming increasingly conditional. Rather, we are seeing distinct ‘clusters’ influenced by China, India, the United States, and BRICS countries. I believe there will still be growth, but it will be fragmented.

As for Kazakhstan, over the past three years we have been developing within what I would describe as an imbalanced economic environment. We have focused heavily on growth—and it is there—but it is largely driven by stimulus in the form of government spending and the quasi-public sector.”

Serik Tolukpayev

Aitas Group

“In the global economy, we expect a slowdown in growth due to disruptions in logistics chains and rising commodity prices. Many companies are exiting the market, while consumers are losing purchasing power. At present, there are no clear signs of improvement, and many of the businesses we work with are facing instability, including challenges related to raw materials and energy costs. Production costs are increasing, while Chinese products are gaining ground in European markets, intensifying competition.

In Kazakhstan, the situation is likely to remain stable at last year’s level. Due to inertia, projects launched earlier will continue to be implemented this year. Some pressure is expected, but we maintain cautious optimism.”

Mikhail Borisov

Fluidra Kazakhstan

Respondent quotes

On macroeconomic outlook

“Economic growth, both in Kazakhstan and globally, is expected to remain moderately positive. On the global stage, we are seeing an overall economic upswing, and, in my view, the unstable situation in the Middle East is unlikely to lead to deterioration. If any issues arise, they are unlikely to materialize in 2026.

As for Kazakhstan’s economy, I remain optimistic: even with the introduction of the new Tax Code, growth is expected. Kazakhstan’s economy is largely commodity-driven, and its revenues depend on resource prices. Currently, prices for oil, gold, chromium, aluminum, and copper are rising, which is beneficial for our economy. At the same time, even if small and medium-sized businesses face challenges, their impact on the overall economic picture is limited.”

Armanzhan Baitassov
Tan Media Group

“In 2025, we observed significant economic growth, but we do not expect the same level this year compared to last year. This is partly due to a temporary halt in oil production at one of the country’s major fields earlier in the year, which has had a negative impact on the economy. Another adverse factor is rising prices driven by an increase in VAT and a reduction in tax incentives. While these changes are unlikely to have a long-term impact, businesses are likely to postpone investment decisions while assessing the new conditions.

The most significant constraint remains the high interest rates set by the National Bank. Few corporate projects can compete with bank deposits in terms of returns, which offer virtually risk-free yields without the operational pressures associated with running a business.”

Almas Kudaibergen
Centrasia Group

“We have already captured most of the quick wins from the technological breakthrough driven by artificial intelligence. Everything that follows represents more fundamental, long-term changes – namely, the broader adoption of AI and structural shifts in the economy. Of course, this assumes no major global conflict, given the current developments around Iran – so-called ‘black swan’ events cannot be ruled out. As for Kazakhstan, I expect more noticeable GDP growth, but it will largely be driven by stimulus measures. At the same time, real household incomes are unlikely to increase.”

Mirat Akhmetsadykov
MOST Finance

Respondent quotes

On investment plans

“We have exited all investments in other countries due to global instability and uncertainty. As a result, we decided either to hold funds in cash or to invest within Kazakhstan. For example, we are currently constructing a large warehouse complex and office facility here.”

Ilya Martynenko
Avrora Holding

“As for investment projects, we are planning to establish an assembly facility for pump stations in Uzbekistan, fully financed through our own funds. In Kazakhstan, we also plan to localize the production of high-efficiency modular pumps, which will likewise be funded internally.”

Azat Jalairov
WILO Central Asia

“In challenging economic conditions, such as the pandemic and other crises, we have consistently adhered to our investment plan. However, in light of recent legislative changes, our investment plan may require revision. Recent initiatives expanding the list of socially significant products are having a considerable impact on our operations. Approximately half of our product portfolio now falls under the new regulations, affecting the company’s margins and profitability. Our proposal to designate only one product in each category as socially significant has not yet received a response. At present, all our plants and subsidiaries continue to operate, and the originally planned investment volumes remain unchanged.”

Arman Aldabergenov
Lactalis – FoodMaster Kazakhstan

Respondent quotes

On the impact of environmentally sustainable investments on financial performance

“The ESG agenda is gradually being integrated into our strategic management and operating model, and environmental initiatives are viewed through the lens of operational efficiency. We are leveraging these tools, but it is still difficult to speak of a clear impact on costs. In the short term, environmental investments imply additional expenses and do not yet lead to an increase in capital. However, we consider environmentally sustainable investments to be an important element of our business’s long-term resilience and efficiency.”

Kuat Zhagalbaylinov

LANZHOU

“ESG and sustainability are central to our agenda—they form the foundation of our strategy. We have demonstrated that investments in sustainable development are not merely costs; they also generate revenue and enhance the company’s profitability. Over the past 10–15 years, we have actively invested in this area, and this has validated the return on our investments.”

Edgard Bou-Chahine

Schneider Electric Central Asia and Caucasus countries

“Our investments can be considered environmentally sustainable from an ESG perspective, although their impact on the environment is indirect rather than direct. For example, we were among the first investors to support the UvU project – over the past year, this ride-sharing service has reduced the number of cars on the roads in Almaty by approximately 6,000–7,000 per day, which is already a significant environmental impact. We actively support this initiative, including providing incentives for the purchase of an additional 100 buses, because as a business we recognize that it is possible both to generate returns and to contribute to environmental outcomes. Last year, we also launched dedicated environmental accelerators, seeking projects in this space, and one pilot project focused on water body restoration proved highly successful and has since received funding from the local government.”

Mirat Akhmetsadykov

MOST Finance

Investment climate and government engagement

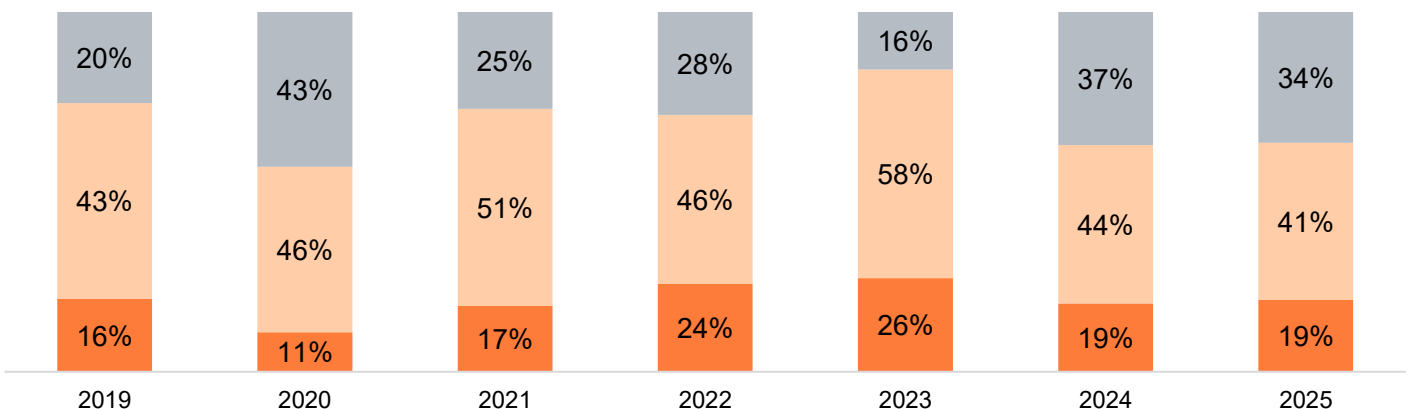
Following the results of 2025, assessments of Kazakhstan's investment climate demonstrate relative stability. The most common view remains that the investment climate has not changed significantly over the year – this was noted by 41% of respondents. The share of those who view the changes positively stood at 19%, in line with last year, while the proportion of negative assessments decreased from 37% to 34%.

Respondents identify the regulatory and legal environment as the primary factor influencing the investment landscape (51%), followed by bureaucratic and complex administrative procedures (39%).

Business feedback points not so much to the rigidity of regulation, but rather to a lack of stability and consistency in the regulatory environment: frequent changes in tax and industry legislation significantly complicate long-term planning and increase perceived investment risks.

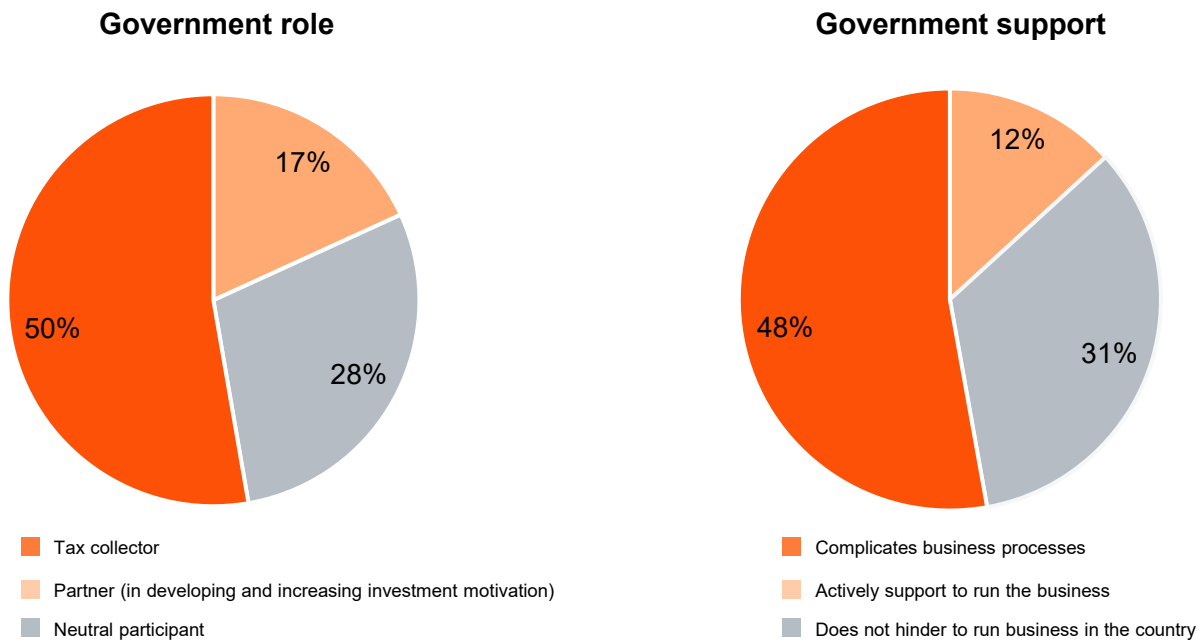
What changes have you noticed in Kazakhstan's investment climate during 2025?

Improved Stayed the same Declined



Anti-corruption efforts are also viewed as a key prerequisite for improving the investment climate: without reducing administrative pressure, ensuring transparency in decision-making, and strengthening accountability within the public sector, investment activity is likely to remain constrained even in the presence of macroeconomic stability.

How would you describe the role and support of the government in relation to the development of your business today?



When discussing the current role of the state in business development, the survey results indicate a slight deterioration in perception. While last year 25% of respondents viewed the state and government as a partner in business development, this share declined to 17% in 2025. At the same time, the proportion of neutral assessments also decreased—from 32% in the previous survey to 28% in the current one.

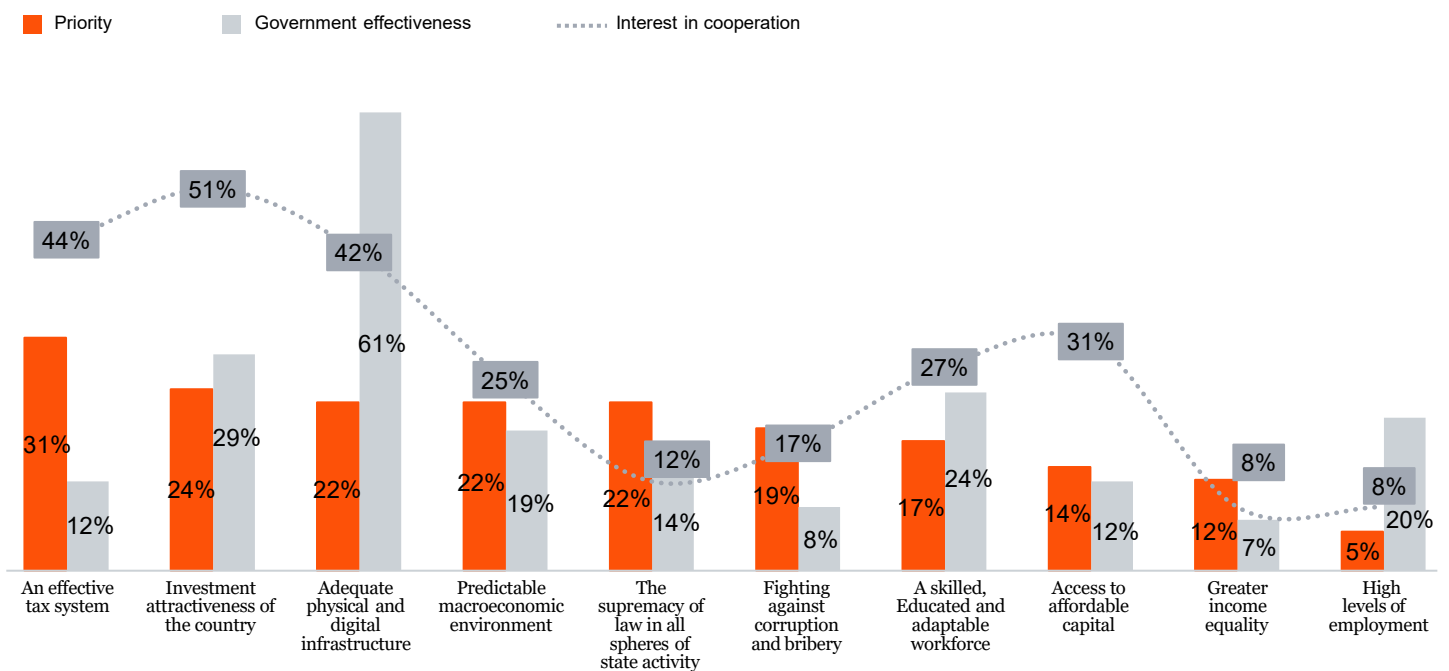
At the same time, there has been a notable increase in the share of respondents who believe that government actions tend to complicate doing business—from 37% to 47%. The share of those who view the government as a supportive force for business development remained unchanged at 12%.

According to the survey, businesses most frequently identify the following as priorities for government policy: improving the efficiency of the tax system (31%), enhancing the country’s investment attractiveness (24%), developing physical and digital infrastructure (22%), and ensuring a predictable macroeconomic environment (22%).

Assessments of government effectiveness in these areas vary significantly. The development of physical and digital infrastructure receives the highest rating, with 61% of respondents considering government performance in this area to be effective. In contrast, investment policy is rated as effective by 29% of respondents, while the efficiency of the tax system is rated positively by only 12%.

Levels of interest in cooperation with the government are also concentrated around these areas. The strongest demand from businesses is observed in relation to investment attractiveness (51%), the efficiency of the tax system (44%), and infrastructure development (42%).

A comparison of priorities, effectiveness assessments, and willingness to cooperate highlights the areas where business engagement is highest and where the greatest potential impact from joint efforts may be achieved.



Respondent quotes

On government policy priorities to improve the investment climate

“First, it is essential to engage domestic capital in the medium- and long-term development plans of the country’s economy.

Second, trade policy should become one of the core elements of foreign policy, as in today’s world trade policy and trade alliances play a critical role in shaping all types of relationships, including defense. This may require an updated doctrine. I find the European Union’s concept of ‘open strategic autonomy’ particularly compelling—balancing openness to international trade with the need to protect strategic interests. If Kazakhstan were to adopt a similar doctrine, it could bring renewed relevance and modern substance to existing international and regional agreements—trade, economic, political, and military.

Third, infrastructure development should be approached in an integrated manner, with all related plans consolidated within a comprehensive, system-level framework.”

Kairat Mazhibayev

RG Brands

“First and foremost, the judiciary must be made independent from the political agenda. Second, platforms should be established for effective and transparent dialogue with society. Such dialogue must involve a high level of engagement from the expert community and those directly affected by the issues under discussion. Accountability should be mutual. At present, it rests primarily with citizens and businesses, while officials who provide data and make decisions are largely accountable only to their immediate superiors.

A system of performance-based public ratings should be introduced for officials at all levels. The results of each official’s work should influence not only their movement between positions, but also the level of their role—or even their eligibility to remain in public service.”

Konstantin Kulinich

Mary Kay

Respondent quotes

On government policy priorities to improve the investment climate

“In my view, articulating and promoting an inspiring national idea is one of the most important tasks for Kazakhstan—it can unite people, align efforts toward common goals, and fill the current gap in shared purpose.

The country also has every opportunity both to reduce brain drain and to attract talent from around the world. Almaty is one of the best cities I have visited in my life. Addressing the issue of smog could turn the city into a true magnet for driven, high-potential individuals who can help deliver a step change in the country’s development, improve quality of life, and enhance Kazakhstan’s competitiveness in the global technology, innovation, and scientific landscape. Third, a potential way to improve the effectiveness of the administrative system—and, by extension, the country as a whole—would be to reduce the number of public officials while increasing salaries and introducing performance-based bonuses for the remaining staff. In addition to improving quality and accelerating decision-making while reducing bureaucracy, this could also help lower the level of corruption, as seen, for example, in Singapore.”

Arsen Tomsky

InDrive

“We would like to see the government take greater account of market feedback in shaping the tax system, incorporating input from businesses and making the necessary adjustments. Strengthening support measures for startups and initiatives could enhance the country’s investment attractiveness.

Our market has its own specific characteristics, but we are open to cooperation and engagement with government authorities, particularly in the area of infrastructure. Based on our data, analytical research could be conducted and used in planning the country’s transport network. This would help improve connectivity, for example, between smaller cities and airports.

We hope these ideas will resonate, and that the government will move forward more dynamically. By developing such initiatives collaboratively, we can support small businesses and contribute to their sustainable growth.”

Anton Kochergin

Tickets.kz

Respondent quotes

On government policy priorities to improve the investment climate

“First, investor protection must be ensured by establishing transparent rules of the game and a stable legal framework. It is essential to guarantee the inviolability of private property and the consistency of legislation. It may be worth expanding the application of English law principles (as implemented within the AIFC) to the national level and ensuring genuine judicial independence. Investors must be confident that the rules will not change throughout the investment cycle and that any disputes will be resolved in a transparent manner.

Second, the concept of ‘shared ownership’ should be formally defined in legislation and its protection guaranteed in order to support the development of the tourism sector and attract private capital into infrastructure. This requires the introduction of mechanisms to protect the property rights of investors in recreational assets.

Clear rules for ownership and management of such assets would help attract both institutional and retail foreign investors to the tourism sector.

Third, a clear and transparent tax system needs to be established. The Tax Code should take on a distinctly incentive-driven character. Simplifying tax administration, introducing digital oversight, and eliminating subjective interpretation of regulations by fiscal authorities will all contribute to attracting investment. The tax burden should be predictable over at least a ten-year horizon, enabling businesses to accurately assess the returns on long-term projects and avoid unforeseen costs arising from fiscal policy volatility.”

Farrukh Makhmudov
Orbis Kazakhstan

Respondent quotes

On government policy priorities to improve the investment climate

“It is important to focus on eradicating corruption, ensuring the supremacy of law, and improving the efficiency of the public administration. Greater government accountability should be pursued. The Tax Code should be revisited so that it supports economic development rather than constraining it.”

Armanzhan Baitassov
Tan Media Group

“First and foremost, a stable macroeconomic environment is needed—or, at the very least, a predictable one. These factors are closely interconnected: alongside macroeconomic predictability, purchasing power and domestic demand are critically important. To sustain demand, the population must have adequate income levels. For large industrial companies, the issue of well-developed infrastructure within Kazakhstan becomes equally important, as without it, the outcomes of investments can be highly unpredictable.”

Molder Ryssaliyeva
Halyk Market

“Among the factors that may constrain investment, I would highlight the rising cost of debt financing and construction, as well as the time required for approvals and infrastructure connections. All of these affect the economic feasibility of new projects. An additional constraint is the limited availability of high-quality land plots for new developments at reasonable market prices. We are not seeing a decline in investment interest, but rather a more rigorous selection of projects based on their economic resilience. Today, the key question is no longer whether to invest, but how sustainable the asset will be over a 10–15-year horizon.

At the same time, in my view, further strengthening the investment climate requires ensuring regulatory predictability, infrastructure development, and access to long-term financing.”

Lukasz Skowronski
Global Development

Respondent quotes

On investment climate

“I believe that over the past year, the investment attractiveness of the Republic has not undergone significant changes. However, we have considerable potential, and unfortunately, we do not always keep pace with the speed of changes in the region and globally.”

Almas Abaideldinov
Eastcomtrans

“Compared to 2024, I believe the situation has improved, particularly for technology companies. A clear entry point into the market has emerged: Astana Hub offers support in obtaining incentives, simplified procedures for hiring non-residents, access to grants, and connections to attract affordable venture capital. However, challenges remain related to macroeconomic uncertainty and the stability of the tenge, which complicates long-term planning. Population growth in Kazakhstan is also having a positive impact on the investment climate.”

Maksim Melnik
Smart web

“It has improved compared to 2024—not to the point of being favorable, but it has improved. At the same time, it has not returned to the levels of the 2000s, when a wide range of funds were entering the market and the oil sector was expanding. One indicator of improvement is the strong demand for government securities—if major international investment funds are purchasing 10-year sovereign bonds, it suggests confidence in the state and expectations of economic growth. In addition, there is a stable political horizon.”

Mirat Akhmetsadykov
MOST Finance

“In 2025, Kazakhstan’s investment climate underwent certain changes, including in tax regulation, which has affected investors’ perception of predictability. For capital-intensive, long-term projects with a strong geographic footprint, the key factors remain stability of conditions, consistency in the implementation of announced initiatives, and the availability of long-term policy direction. Further strengthening of these factors will contribute to enhancing investment attractiveness and stimulating long-term investment.”

Alexandra Bekisheva
“ENGINEERING COMPANY KAZGIPRONEFTETRANS”

Respondent quotes

On measures to improve the investment climate

“In recent years, there has been sustained interest from foreign investors and international companies in the markets of Central Asia. At present, the region’s overall level of investment attractiveness is broadly in line with last year, with predictability and stability of the business and regulatory environment remaining key factors for investors.

Institutional dialogue platforms between the government and investors play an important role in shaping and maintaining the investment climate. In particular, the Foreign Investors’ Council (FIC), chaired by the President of the Republic of Kazakhstan, serves as an effective platform for discussing systemic issues related to the business environment, regulation, and investment policy. Such formats help consolidate feedback from the international business community and contribute to more balanced and predictable decision-making.

In addition, in 2026 a new platform—the Investment Protection Forum (IPF)—was launched under the auspices of the General Prosecutor’s Office of the Republic of Kazakhstan as part of the expanded role of the Investment Ombudsman. This forum is aimed at strengthening investor protection and increasing confidence in institutional mechanisms for resolving investment disputes, which is an important element in improving the business climate over the long term.

For foreign investors, particularly those implementing capital-intensive and long-term projects, the availability of transparent and consistent “rules of the game” is critical, enabling them to plan investments and assess their returns. From the perspective of international banks, including Citi, the focus remains on supporting cross-border capital flows and trade operations, as well as advising clients in light of the region’s local regulatory and institutional specifics.”

Saule Zhakayeva
Citibank Kazakhstan

Impact of the new Tax code

On July 18, 2025, a new Tax Code was adopted in Kazakhstan, representing one of the most significant tax reforms in recent years. The Code's primary stated objective is to modernize the fiscal system, making it more targeted, transparent, and oriented toward economic development.

In respondents' assessments, the new Tax Code is viewed as a major development requiring adaptation and more attentive management.

A key characteristic of the current phase, according to respondents, is the uncertainty of the transition period. The establishment of a consistent enforcement practice and unified approaches to interpreting the new provisions is still ongoing, increasing business focus on tax risks and compliance matters.

Under these conditions, companies are demonstrating greater caution in strategic and investment decision-making. Management teams are shifting their focus toward maintaining operational resilience, strengthening internal controls, and more carefully assessing the implications of their decisions.

Businesses also note that the new Tax Code is initiating a period of adaptation and increased management involvement. Executives and finance functions are becoming more deeply engaged in tax-related matters, internal processes are being reassessed, and cross-functional collaboration is being strengthened.

At the practical level, respondents note an increase in operating costs and greater complexity of procedures due to the need to redesign tax and accounting business processes. For many companies, this is becoming a catalyst for reassessing the role of the tax function and its place within the broader corporate governance framework.

According to respondents, the long-term impact of the tax reform will depend less on its stated parameters and more on the quality of its implementation in practice.

Respondents frequently express concerns about how the provisions of the new Tax Code will affect small and medium-sized enterprises (SMEs). It is also noted that, unlike large companies, SMEs have more limited financial, human, and analytical resources, making them more sensitive to increased regulatory and administrative complexity. In this context, there is a risk of a disproportionate increase in the burden on SMEs, which could constrain entrepreneurial activity and investment.

Companies emphasize that the ability to plan over a multi-year horizon is more important than short-term benefits or isolated changes in conditions. Respondents also note that, in building trust, the stability of tax legislation is more important than the level of individual tax rates. Frequent adjustments and shifts in approach, even when parameters are formally favorable, increase perceived risk and restrain investment activity.

For a positive scenario, businesses identify stable and consistent tax administration as a key factor. Clear procedures, a unified application of rules, and a service-oriented approach by tax authorities are seen as the foundation for trust and constructive interaction between the government and the business community.

Respondent quotes

On the impact of the new tax code

“The adoption of the new Tax Code has not yet had a significant impact on us; however, it is expected to affect the company’s financial results in the future, as price increases are anticipated.

Since last year, we have already observed rising costs across all categories—from payroll to supplier services—driven by expectations of these changes, and this trend continues. Our costs will increase, affecting margins as well as the creditworthiness and purchasing power of Kazakhstan’s population. This is particularly important for us as a credit institution working with individuals. A deterioration in the quality of the loan portfolio could slow business and revenue growth.”

Alexey Sidorov
Prodengi Group

“I believe we do not yet fully understand how all of this will unfold. This year, the Code will operate in a somewhat ‘raw’ form, and we will see what happens after the referendum.”

Yelena Tereshchenko
Ordabasy-Kus

“It is surprising to me that there is an expectation of 30% additional budget revenues coming from small and medium-sized businesses. SMEs have a fundamentally different role in the economy—their role is to create jobs, not to serve as the primary source of budget revenue.”

Serik Tolukpayev
Aitas Group

“At this stage, we do not expect the new Tax Code to have a significant direct impact on the development of our business. The increase in the VAT rate is unlikely to materially affect our operations. At the same time, changes in the taxation of certain categories of companies, including our contractors, may require adjustments to our cost structure across both operating and capital projects.”

Lukasz Skowronski
Global Development

Respondent quotes

On the new tax code

“The new Tax Code introduces greater uncertainty and increases the burden on businesses, and so far, the changes appear quite complex. To attract investment, tax incentives are essential, while higher rates and tighter controls create additional challenges. Although the decline in purchasing power is not directly linked to the Tax Code, it is still part of the broader chain of effects.

The impact on business – whether large or small – is interconnected, and the changes affect all participants. For example, the new rules have made it more difficult to obtain tax deductions when working with individual entrepreneurs, which reduces our incentive to engage in such cooperation. At the same time, the development of small and medium-sized businesses depends on support and collaboration. Therefore, it would be important for the changes in the Tax Code to bring greater clarity and support the development of all market participants.”

Aizada Madambekova

TNS-Plus

“Changes in the tax system are closely intertwined with business operations, particularly in sectors such as foodservice and services. For us, the key factors are not only the level of the tax burden, but also the predictability and transparency of tax administration.

A stable and clear system contributes to a healthy competitive environment. However, to be candid, the new Tax Code may begin to have a negative impact in the near future. In January–February alone, 17 foodservice outlets closed on a single street in Almaty, and approximately 300 restaurants, cafés, and bars have shut down nationwide. This, in turn, leads to job losses, declining turnover, and reduced demand for related services such as supplies and delivery services. In my view, the new Tax Code may act as a catalyst for contraction in certain sectors of the economy in Kazakhstan. Businesses will, of course, attempt to adapt and find new ways to survive, but this adjustment process may ultimately have a negative impact on consumers.”

Kuat Zhagalbaylinov

LANZHOU

Respondent quotes

On the new tax code

“This may lead to higher prices for our services and products in the market, including government projects. Over time, prices for housing, construction, goods, and food are likely to increase, although many may not yet notice this due to a potential lag effect. We are closely monitoring the situation and adapting to the changes. If advance VAT payments are introduced, additional planning will be required, as this would represent a significant step for businesses under current conditions. In any case, we hope for positive developments and remain open to constructive cooperation.”

Mikhail Borisov
Fluidra Kazakhstan

“The increase in the corporate income tax (CIT) rate to 25%, along with changes to exemptions for certain categories of income, has led to a reassessment of the effective tax contribution and the role of the banking sector in the country’s economy. At the same time, the CIT rate has been maintained at its previous level for operations related to financing the economy, reflecting the government’s priorities in stimulating business activity. The introduction of 16% VAT on banking services is being assessed by the market in terms of its impact on the final cost of services for consumers and its potential effect on overall pricing trends. Further clarification is expected regarding the application of VAT to specific items under the new Code, with the resolution of related issues representing an ongoing process inherent to the implementation of tax reforms. To manage the increased volume of VAT-related invoices, banks are actively implementing technological enhancements and allocating the necessary resources to optimize administrative processes.”

Saule Zhakayeva
Citibank Kazakhstan

“Time will tell how the Tax Code will affect businesses. However, it is already evident that the cost of living has increased without a corresponding rise in living standards.”

Akhmed Akhrarov
LOTTE Rakhat

“The introduction of VAT on pharmaceuticals will alter the structure of consumer demand, which will affect the financial performance and resilience of market participants.

Combined with increased regulation, this may lead to market stagnation and a decline in sales volumes in physical terms. This is why any efforts toward market deregulation are currently critical. The changes introduced by the Tax Code require careful analysis and adaptation of corporate strategies to mitigate negative impacts and maintain competitiveness.”

Kuanysh Ospanov

STADA

“The Tax Code will not have a direct impact on us, as we operate within Astana Hub. However, indirectly it may have a negative effect on the broader market, potentially leading to an increase in cash-based transactions.”

Doszhan Zhussupov

Cerebra

“Negative and critical effects may emerge across several dimensions. People may face financial difficulties, leading to the closure of small businesses and an increase in the cost of the consumer basket. This could also affect people’s ability to travel. Even if the list of socially significant goods is expanded, the positive impact is likely to be limited.”

Marina Kuznechevskaya

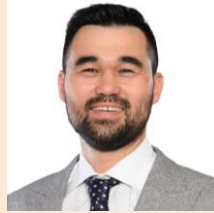
Fly Dubai

“I believe this will place additional pressure on businesses, as prices will rise and inflation will increase. Purchasing power is likely to decline. Small and micro businesses will face challenges in continuing their operations, creating new dynamics in the business environment. The new Tax Code allows companies to account for R&D expenses and benefit from enhanced deduction rates. However, for a global company like ours, where R&D is centralized, this does not have a material impact. I believe challenges faced by small businesses will create new pressures in the market and affect overall purchasing power.”

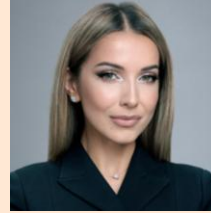
Edgard Bou-Chahine

Schneider Electric Central Asia and Caucasus countries

CEO profiles



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Jalairov**
WILO Central Asia



**Alexandra
Bekisheva**
“ENGINEERING COMPANY
KAZGIPRONEFTETTRANS”



**Aizada
Madambekova**
TNS-Plus



**Alexey
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Prodengi Group



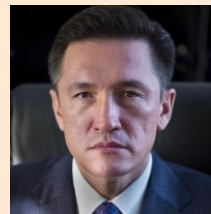
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**Vyacheslav
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**Yelena
Tereshchenko**
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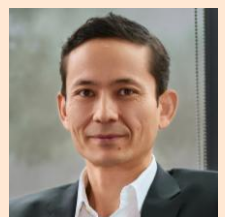
**Ilya
Martynenko**
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**Kairat
Mazhibayev**
RG Brands



**Konstantin
Kulinich**
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**Kuanysh
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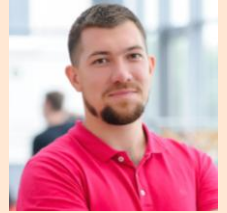
CEO profiles



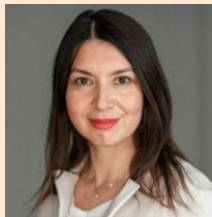
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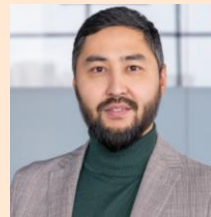
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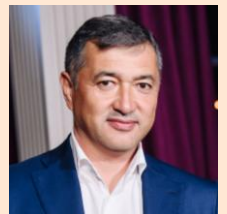
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Bou-Chahine**
Schneider Electric
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**Yakov
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Research methodology

In Kazakhstan, 59 private sector executives participated in the survey, with half of the respondents providing in-depth, detailed interviews. To ensure a comprehensive view of the country, we selected executives from a wide range of industries, including financial services, engineering, mining, telecommunications, automotive, construction, agribusiness, consumer goods manufacturing, transport and logistics, information technology, hospitality, retail, fitness, pharmaceuticals and real estate. Participants were asked to respond to questions covering the outlook for Kazakhstan's and the global economy, threats affecting businesses, the adoption of artificial intelligence, factors influencing business viability, and expectations for revenue growth in both the short and long term, as well as environmental investments. Survey participants were also invited to share their views on the government's priority areas impacting Kazakhstan overall and their businesses in particular, as well as on cooperation with public authorities, the drivers of changes in the country's investment climate, and ways to improve it, and the effects of the new tax code on businesses. Interviews in Kazakhstan were conducted between January and April 2026. All quotations from Kazakhstani business leaders included in this report were pre-approved by the respondents. The positions of the executives are stated as of the time of the interviews. All personal interviews and completed online questionnaires, including those containing quantitative data, were conducted on a confidential basis.

Note: Totals may not equal 100% due to rounding, the ability of respondents to select multiple answers to a single question, and the exclusion of responses such as "cannot say with certainty," "don't know," or "prefer not to answer."

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