



Working Paper



ODI Global

Financing Kazakhstan's energy transition

Possibilities and prospects for a country platform

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Key messages

Accelerating Kazakhstan's energy transition and greening its economy will require significant amounts of finance.

Electricity generation, transmission, distribution and storage, district heating solutions, 'just transition' elements, and building out critical minerals value chains are some of the key areas where finance will be needed.

The Kazakh Government has expressed interest in a Just Energy Transition Partnership (JETP) to help accelerate its transition.

Existing JETPs have increased the political momentum behind energy transitions and have made some progress in improving coordination and decision-making. However, the amounts and types of finance available have often proved disappointing and the political and coordination challenges more difficult than expected.

The original JETP model is being supplemented by a multilateral development bank (MDB)-facilitated 'country-platform' approach, which may be more appropriate for Kazakhstan.

More work needs to be done with international partners, government stakeholders and the public in Kazakhstan to raise awareness about what a country platform might entail and the process for agreeing one. We argue that this should involve consideration of the platform's vision, motives, partners and institutional format.



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This publication is based on a review of internet and published sources supplemented by six, remote key informant interviews and two stakeholder workshops in Kazakhstan, between January and September 2024.

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1 Introduction

Kazakhstan has been described as standing at a crossroads in its journey to net zero (Agora Energiewende, 2024). A highly fossil-fuel dependent upper middle-income country, it is the world's 9th largest producer of coal, and its 10th and 14th largest exporter of oil and natural gas respectively (Our World in Data, 2024). Yet Kazakhstan has also ratified the Paris Agreement and committed to a carbon neutrality strategy by 2060, planning to retire all coal-fired power stations by 2050 (Agora Energiewende, 2024). Smoothing the path to these commitments is the fact that the country is blessed with enormous renewable energy potential and abundant critical raw mineral supplies. But it is not clear that Kazakhstan can finance the transition away from a fossil fuel-based economy without international assistance.

In a speech at the Conference of the Parties (COP) 28 in December 2023, Kazakh President Kassym-Jomart Tokayev declared that 'As a matter of principle and fairness, climate action should not require emerging economies to sacrifice national development and modernization. Instead, they must go hand in hand and reinforce each other.' The President spoke about a new environmental code to drive the comprehensive adaptation of green technology, pointed to the country's renewable energy resources and its global role as a supplier of critical minerals, pledged to cut methane emissions, and stated that, 'we are eager to tackle the enormous challenge of coal in our region by implementing our region's first ever Just Energy Transition Partnership in Kazakhstan'. In this endeavour, he called for 'concrete support' from friends and partners and 'greater meaningful climate finance' (Official website of the President of the Republic of Kazakhstan, 2023).

This Working Paper takes that ambition as its point of departure, exploring the potential for a Just Energy Transition Partnership (JETP) or other type of country platform for Kazakhstan. It examines the size and nature of the finance gap around decarbonising the electricity and heat generation sectors. It looks at the potential for transitioning from fossil fuel dependence to building an industrial economy around critical raw materials. It asks what we can learn from the experience of other countries with JETPs or country platform arrangements, and it reflects on what would need to be done to advance the prospects for a country platform in Kazakhstan.

2 Kazakhstan's Green Transition

2.1 Coal-fired power generation and Kazakhstan's climate goals

Kazakhstan's energy supply is highly carbon intensive (World Bank, 2022). In 2023, 46% of its energy consumption was sourced from coal, followed by 26% from gas and 23% from oil, while renewables and hydro contributed to only 5% of the energy mix (Energy Institute, 2024). Coal plays an integral role in Kazakhstan's domestic energy system, fuelling 67% of its electricity supply in 2023 (ibid.), while there is a growing role for natural gas in electricity generation (World Bank, 2022). Kazakhstan is continuing to invest in new coal plants and modernising existing coal plants: in 2023, five new coal projects were proposed, amounting to an additional 4.6 gigawatts (GW) of capacity (Global Energy Monitor, 2024a).

Despite further locking into fossil fuel consumption over the past decade, Kazakhstan has targets for addressing its contribution to climate change in place. In 2016, the country ratified the Paris Agreement and submitted its first Nationally Determined Contributions (NDC). Here, it committed to an unconditional target of reducing greenhouse gas (GHG) emissions by 15% by 2030 (compared to 1990 levels) and a conditional target of a 25% reduction. These 2030 targets remained unchanged in its second NDC (Ministry of Ecology and Natural Resources of the Republic of Kazakhstan, 2023).¹

Yet in 2023, the country enhanced its long-term ambition, as the President approved Kazakhstan's Strategy on Achieving Carbon Neutrality by 2060. The strategy acknowledges the contribution of coal to the country's emissions and recognises the importance of a withdrawal of the Kazakh economy from coal dependence (Republic of Kazakhstan, 2023). The carbon-neutral pathway to 2060 is envisioned to involve the phased replacement of coal-fired power generation with low-emission electricity sources, the electrification of energy consumption in all sectors, the transition to the use of hydrogen, biofuels and synthetic low-carbon fuels where electrification is not possible, and the use of carbon capture and storage technologies to offset remaining fossil fuel infrastructure.

The Carbon Neutrality Strategy, however, is currently in conflict with other government plans and policies, and lacks an actionable roadmap. For example, it is not coordinated with the other top-tier document that establishes Kazakhstan's long-term vision and goal setting: *Strategy Kazakhstan – 2050* (also referred to as *Vision Kazakhstan – 2050*),² in the sense that concepts and

1 Countries are expected to submit their third NDC in the first quarter of 2025.

2 See: Chapter 2, Articles 3 and 4, of Government Resolution No. 350 of 29 April 2024 'On Changes to Government Resolution No. 790 of 29 November 2017 on Approving the system of state planning in the Republic of Kazakhstan' (<https://adilet.zan.kz/rus/docs/P1700000790>).

provisions are not cross-referenced nor fully transposed. Further, there is no legal requirement for their provisions to be transposed into sector/municipality/national companies' strategic planning documents.

The second-tier state planning document applicable to all industries at present is *The National Development Plan of the Republic of Kazakhstan to 2029* (Government of the Republic of Kazakhstan, 2024). It describes the country's goals, development priorities, approaches to achieving them and key national indicators for a particular planning period. However, indicators tend to be high level, leaving out specific delivery routes. These plans consequently co-exist with sectoral strategic planning documents adopted when objectives for sustainable or low-carbon development were not on the agenda to the same extent. This lack of harmonisation means that various governmental agencies have had different levels of motivation towards including environmental objectives and climate adaptation tasks into sectoral plans.

To give another example of policy incoherence, Kazakhstan's intentions to shift to a 'green economy' were declared long before the Paris Agreement signing, when it adopted the *Concept on Transition of Kazakhstan to a Green Economy* in 2013. Although the concept laid the foundation for integration of green technologies (particularly renewables into the energy system), no systemic transformation of the economy took place, not least because the country's Environmental Code (adopted in 2007) had not been aligned with green economy goals and terminology. An updated Environmental Code was only adopted in 2021.³

When it comes to the heat and electric power sector, in March 2023, the Ministry of Energy approved a key planning document for power sector development in the medium term, the *Concept for Power Sector Development 2023–29*.⁴ Despite the concept's ambition to 'transition to a sustainable, efficient, and flexible electric power sector, ready to take on challenges and threats at any time',⁵ it lacks cross-references to how it fits in with the 2060 Strategy on Achieving Carbon Neutrality ('the 2060 Strategy'). There is no deep analysis of delivery pathways, required changes to legislation, nor a clear breakdown of investment requirements and their sources.

Back in 2021, there was an attempt to create an actionable NDC roadmap, spearheaded by the Ministry of Ecology and Natural Resources, which is formally responsible for environmental policies. However, plans were shelved in the context of political unrest around the removal of fuel subsidies in January 2022 (Stronksi, 2022). Since then, the Ministry of Ecology has in practice

3 The Environmental Code of the Republic of Kazakhstan of 2 January 2021, Codes No. 400-VI (https://online.zakon.kz/Document/?doc_id=39768520&pos=4;-106#pos=4;-106).

4 Government Resolution No. 263 of 28 March 2023 'On approving the Concept of the development of the electric power industry of the Republic of Kazakhstan for 2023–2029' (<https://adilet.zan.kz/rus/docs/P2300000263#z321>).

5 See: Government Resolution No. 263 of 28 March 2023 'On approving the Concept of the development of the electric power industry of the Republic of Kazakhstan for 2023–2029', Chapter 4, 'The visions of power sector development' (<https://adilet.zan.kz/rus/docs/P2300000263#z321>).

deferred on issues related to energy and climate to the Ministry of the National Economy and other powerful energy policy actors, who have mainly been preoccupied with the short- to medium-term management of Kazakhstan's energy crisis (see Box 1).

Reverting to a longer time horizon, in March 2024 the Ministry of the National Economy appointed the Economic Research Institute (ERI),⁶ a government think tank, to develop a roadmap (across all impacted sectors and 18 critical areas) for the 2060 Strategy's delivery. The ERI is due to submit the draft roadmap, with specific recommendations, measures and targets (the result of the hard work of 390 Kazakh and international experts), back to the Ministry of National Economy, likely in early 2025. It is expected that in addition to specific sector-related measures, experts will recommend updating the system of state planning, making mandatory: (i) the cross-referencing of provisions of strategic planning documents; and (ii) the transposition of recommendations from the roadmap into sector-specific plans. Optimistically, this document could form the basis for translating Kazakhstan's vision of decarbonisation into reality.

2.2 Measures to decarbonise the power and heat sectors

Given their centrality to decarbonisation and their likely inclusion in a JETP or country platform, this sub-section considers some of the individual components of the transition in the electricity and heat sectors. These sectors contribute 31.5% of Kazakhstan's national net GHG emissions (Republic of Kazakhstan, 2023), making them the leading sources of emissions among all sectors in Kazakhstan and a priority for decarbonisation. We also focus on power and heat in parallel given the links between the two. For instance, 30% of Kazakh households continue to burn solid fuels (typically coal) for at least some of their heat (IEA, 2022), so coal consumption spans both the electricity and residential sectors. Although we focus on decarbonising electricity and heat supply, it is important to highlight the importance of complementary measures in energy efficiency. Cutting electricity losses in transmission and distribution, improving the efficiency of appliances, reducing heat loss in buildings and changing associated behaviours (for example, turning off lighting and appliances when not used, keeping thermostats at lower temperatures during winter), all reduce the supply-side investments required.

Renewable energy generation

Kazakhstan has abundant wind and solar resources, which should be more than capable of supplying sufficient energy to meet demand. The country has technically feasible wind potential of 920 billion kilowatt hours (kWh) per year, 2.5 billion kWh per year in potential solar energy development, and 170 billion kWh per year in potential hydropower resources (ibid.). For comparison, in 2023, Kazakhstan's primary energy consumption was 828 terawatt hours (TWh; or 828 billion kWh) (Energy Institute, 2024).

6 See: Economic Research Institute, Homepage (https://eri.kz/en/Institut_segodnja/about/).

However, currently only 4.5% of Kazakhstan’s primary energy consumption comes from renewables and the penetration of renewables into its electricity production is currently low, with solar energy contributing 1.6% and wind energy contributing 3.5% in 2023 (ibid.). Increased investment in renewable energy generation is therefore required to decarbonise the country’s electricity supply. As of June 2024, the country had 903 megawatts (MW) of onshore wind operating and a further 3.3 GW announced; and it had 1.1 GW of solar power operating and a further 100 MW announced (Global Energy Monitor, 2024b; 2024c). A referendum in October 2024 gave the green light to construction of a new nuclear power plant (Satubaldina, 2024), while the country’s hydropower and geothermal potential remain underutilised. Kazakhstan therefore has a pipeline of projects that, if implemented, should see the country meet its target of producing 15% of electricity from renewables by 2030.⁷

Transmission, distribution and storage

To be ready for large-scale renewables integration, Kazakhstan’s grid will also require significant investment in infrastructure and storage for reasons related to the intermittency of renewables and ageing infrastructure. Given the intermittent nature of renewable energy, there is variability in its supply. Kazakhstan’s coal-fired power plants provide baseload capacity, but they are unable to provide flexible capacity to the power grid and be ramped up or down when there is a decrease or increase in renewable energy supply (IEA, 2022). Even outside of the intermittency of renewables, Kazakhstan has already been struggling with consistent supply and has been reliant on Russia for balancing services and to maintain stability (Ray et al., 2023).

Balancing variable renewables could involve increasing Kazakhstan’s flexible renewable generation capacity – for example, through hydroelectric power plants and increasing the country’s energy storage capacity. This would require investment in grid infrastructure by expanding transmission and strengthening distribution systems (IRENA, 2018). Kazakhstan needs upgrades to the grid to allow for greater renewable integration and system flexibility (Ray et al., 2023). Grid flexibility can smooth demand and supply imbalances, while increasing grid stability can allow for the transportation of variable power over greater distances (Agora Energiewende, 2024).⁸ Moreover, there is a need for an expansion of the grid to the Western Zone of Kazakhstan to increase energy security in those regions.⁹

The grid has also suffered from years of underinvestment (Ray et al., 2023). Its transmission and distribution infrastructure are ageing and date back to the Soviet Era, leading to increases

7 Key informant interview (KII), multilateral donor, May 2024.

8 Grid modernisation may also involve strengthening interconnections with neighbouring countries. For a regional perspective see: Opitz-Stapleton et al., 2022; Panwar et al., 2022.

9 A project that aims to improve the reliability of electricity to consumers in the Western Zone is already underway and is expected to be completed by 2027. See KEGOG (no date) ‘West Kazakhstan Power System Interconnection Project’ (www.kegoc.kz/en/about/investicionnye-proekty/155662/).

in unscheduled outages and emergency shutdowns (UNDP, 2022; Agora Energiewende, 2024). Therefore, in addition to the need for balancing and flexibility, there is a need to modernise the grid to address these other challenges.

Early phase-out of coal-fired power plants and combined heat and power plants

If Kazakhstan is to reduce carbon emissions, existing coal-fired power plants will need to be decommissioned. Here, a key challenge is heating. The country experiences extremely cold winters and heating is currently supplied mainly by coal-fired combined heat and power plants (CHPPs) (Ray et al., 2023). Many of these are nearing the end of their natural lifespan and are in need of replacement; indeed, the entire district heating infrastructure in some cities is dilapidated, periodically leaving residents at the mercy of freezing temperatures (Sochnev, 2022).

Although coal-fired power plants and CHPPs across the country are nearing the end of their lifespan, the authorities do not yet appear convinced of the viability of cleaner alternatives. As a result, gas is presented as a transition fuel in the Strategy on Achieving Carbon Neutrality (see Box 1). The Almaty CHPP, for example, has recently been converted from coal to gas power.

Box 1 Why is Kazakhstan investing in more coal-fired power plants?

Kazakhstan's electricity sector is heavily reliant on thermal power, particularly coal-fired plants. Many of these plants (known as TETs¹⁰), a version of CHPPs designed during the Soviet era, primarily produce heat, with electricity a secondary output. While this has proved an efficient solution in a country characterised by extremely cold and long winters, it is also an inflexible one, leaving the country reliant on Russia's electricity system for balancing supply and demand (Ray et al., 2023). Making matters worse, and despite some efforts at reform, the electricity sector has suffered from underinvestment due to suppressed tariffs and widespread energy price cross-subsidies, leading to the degradation of assets and infrastructure (Kazakhstan Today, 2024). The inability to attract sufficient investment into the energy system and bring new technical solutions has locked the sector into its Soviet-era structure, making it difficult to meet growing demand for energy. This demand has been driven by economic growth, the influx of energy-intensive industries like digital mining, and, in the context of the Ukraine war, the relocation of businesses from Russia. This in turn has exacerbated demands on the existing infrastructure, leading to increased reliance on expensive Russian electricity imports of up to 1,000 GW a day during peak demand (KEGOC, 2024).

10 From the Russian, 'teploelectrotsentral'.

Box 1 Why is Kazakhstan investing in more coal-fired power plants? (continued)

In response to these challenges, President Tokayev and his key energy advisers understandably appear to have prioritised immediate crisis management and proven technologies. The government has embarked on a programme to modernise and expand coal- and gas-fired generation to improve reliability. It has identified 19 coal-fired plants for urgent modernisation and prioritised projects to expand and build new thermal capacity, amounting to 11.7 GW in total. Challenges in securing international finance have led Kazakhstan to Russia for concessional financing, with plans to modernise and expand coal-fired plants using Russian equipment and expertise (Zhandos, 2024). This approach also reflects the influence of key government figures with ties to Russian interests and the ongoing importance of Russia to the country's geopolitics.

The plans will not inevitably derail the country's 2060 net zero strategy. The rationale behind commissioning new coal-fired units in Semey and Ust-Kamenogorsk (360 MW each) was partly to replace old inefficient units at these sites. The TETs in Kokshetau will facilitate reliable heat supply by replacing current inefficient coal-fired boiler houses. So while Kazakhstan will increase its GHG emissions when the three new units begin their operations in 2027, officials envisage that this will be negated through decommissioning the older units (at Semey and Ust-Kamenogorsk sites), shifting the Kokshetau unit to gas longer term, and increasing the share of low-carbon and renewable generation in the overall capacity mix by 2029. Notwithstanding plans to expand and modernise the coal-fired Ekibastuz GRES-2, it is expected that by 2035, the share of coal and gas in the capacity mix will fall to 34.3% and 25.8% respectively, while the share of renewables and other low-carbon (hydro and nuclear) generation will increase to 24.4% and 15.5% respectively (Official Information Source of the Prime Minister of the Republic of Kazakhstan (2024)).¹¹ But without an actionable road map for delivery, the implications for Kazakhstan's 15% unconditional NDC commitment are less clear.

Another important consideration when it comes to planning coal plant decommissioning, is the fact that the coal industry is a significant employer. The north-east of the country contains several coal 'monotowns'. According to one estimate, there were 30,260 workers directly employed in coal mining in 2020, concentrated in the Karagandy and Pavlodar regions, and a further 104,300

11 For more detail on the projects see Government Resolution No. 1172 of 21 December 2023 'On Signing the Agreement between the Governments of the Republic of Kazakhstan and Russian Federation for the construction of coal thermal power plants in the cities of Kokshetau, Semey and Ust-Kamenogorsk' (<https://adilet.zan.kz/rus/docs/P2300001172>); reciprocal legislation in Russia of 17 April 2024 (<http://publication.pravo.gov.ru/document/0001202405030008>). Also: Interfax (2023) 'Russia's Inter RAO-Export could build three coal-fired TPPs in Kazakhstan – Energy Ministry' (<https://interfax.com/newsroom/top-stories/96462/>).

workers in the supply chain, spread fairly evenly across the country (Kuznetsova and Vaillancourt, 2023). A significant share – if not most – of these jobs are connected to coal exports (which Kazakhstan plans to increase in the next three to five years (Times of Central Asia, 2024)) rather than coal consumption within Kazakhstan, but these opportunities will also diminish as the global phase down of coal accelerates. Much of the workforce could in theory be retrained and redeployed in the renewables and energy efficiency sectors, though this will require resources. Alongside this, investment will be needed for other areas of the just transition, including for social protection to workers and communities, the repurposing of land and physical assets, re-skilling and education, and new economic activities, among others (World Bank, 2022).

2.3 Opportunities to develop a green industrial economy

Insofar as the energy transition causes employment in the coal sector to contract, there will be pressures to create new ‘green’ jobs. Moreover, as the world transitions away from fossil fuels, countries that have not decarbonised their industries will be at risk of holding ‘stranded’ assets, the products from which can no longer find remunerative markets. The likelihood of this is being accelerated by the creation of carbon border taxes, such as the European Union’s (EU’s) Carbon Border Adjustment Mechanism. The European Bank for Reconstruction and Development (EBRD), for example, estimates that Kazakh export revenues may fall by up to 40% in the next 20 years (Cretti and van Schaik, 2024). Kazakh policy-makers are conscious of the risks and are clearly thinking about diversification alongside decarbonisation.

In some respects, Kazakhstan is well-placed in this regard. The country produces 18 of 34 critical minerals listed by the EU, has large lithium deposits (Eurasianet, 2024) and is already the 10th largest copper producer in the world (Minex Qazaqstan 2024). These resources are all vital for the energy transition, especially for regions with limited mineral reserves (like Europe) or with large battery and renewable technology production (like China). Indeed, Kazakhstan is already exporting critical minerals to China (Cretti and van Schaik, 2024; see also Vakulchuk and Overland, 2021).

Various other diplomatic initiatives are also underway. In 2022, Kazakhstan signed an memorandum of understanding (MOU) with the EU to establish strategic partnerships around sustainable raw materials, batteries and renewable hydrogen value chains (Saglam, 2024). In 2024, it signed an MOU and a roadmap on strategic minerals with the United Kingdom (UK) (Sakanova, 2024). Kazakhstan has also taken part in meetings of the Minerals Security Partnership, a United States (US)-led initiative that provides targeted financial and diplomatic support for critical minerals projects, especially those involving electric vehicles (EVs) and advanced batteries. Canada, China, Indonesia and South Korea are also continuing their investments in CRM exploration and extraction in the country (Saglam, 2024).

Kazakhstan does not want to be solely an exporter of raw materials. As Minister of Science and Higher Education, Sayasat Nurbek, has commented: ‘We would like to see some part of the value-added processes in the chain happen in Kazakhstan. It’s not just about exporting; we want to

create solutions within our country' (Verbeeck, 2024). Value addition might include activities such as mineral processing (smelting and refining) or growing downstream industries (flowing from precursor production to battery-cell assembly or end-products such as EVs) (World Economic Forum, 2024). For example, there are plans for KAZ Minerals to construct a copper smelter in a joint project with China Nonferrous Metal Industry's Foreign Engineering and Construction Company (NFC) (Omirgazy, 2023) and German Chancellor, Olaf Scholz, has discussed the local processing of critical minerals by German companies.

Green hydrogen is another potential industry for development. In 2022, the German-Swedish group Svevind announced 'Hyrasia One', a 50 billion euro (€) project to install 40 GW of wind power in the Mangystau Region with a view to producing green hydrogen for local industrial needs or for export to Europe. The project has apparently 'received tremendous political support from the Kazakh authorities', though some doubt its viability (Cretti and van Schaik, 2024; Satubaldina, 2022).

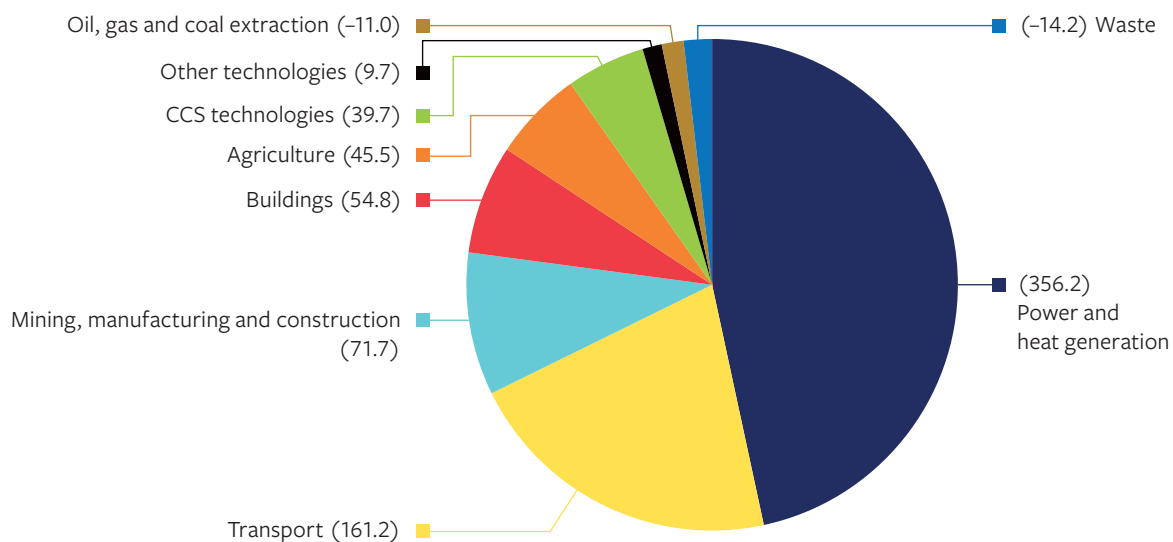
Currently, a major impediment to Kazakh ambitions for exporting critical minerals and green hydrogen to Europe, is transport. The strongest transport links currently run through what is known as the 'Northern Corridor' with Russia, but for geopolitical reasons that is currently unattractive to Europe. An alternative is the Trans-Caspian International Transport Route or Middle Corridor, a rail freight and ferry system that passes through China, Kazakhstan, Azerbaijan, Georgia and Turkiye. In January 2024, the European Commission hosted the Global Gateway Investors Forum for EU-Central Asia Transport Connectivity, where it made a commitment to raise 10 billion euros in investments for the Middle Corridor from financial institutions such as the European Investment Bank (EIB) and EBRD. The entire project has been costed by EBRD at 18.5 billion euro (€) (Cretti and van Schnaik, 2024).

3 Financing Kazakhstan’s Transition to Net-Zero Power and Heat

3.1 Investment needs

Accurately costing Kazakhstan’s transition to net zero is not straightforward. Current estimates put the price tag to 2060 at between \$610 billion (Republic of Kazakhstan, 2023) and \$1,150 billion (World Bank, 2022).¹² As Figure 1 shows, the largest share of investment needed by 2060 is expected to be for the power and heat generation sectors, which will require almost half of the total investment. This is consistent with global estimates of investment needs for climate action (Songwe, Stern and Bhattacharya, 2022).

Figure 1 Cumulative necessary incremental investment by sector, 2022–2060 (\$ billion)



Source: Handrich, Lars et al. (2023)

Estimates of the amount needed to 2030, meanwhile, range from \$10 billion to \$37.5 billion.¹³ If the experience of comparable countries is anything to go by (see Section 4 below), however, both of the latter figures may be underestimates. A more detailed roadmap is currently being prepared

12 Another study that conducted economic modelling for Kazakhstan’s 2060 Carbon Neutrality Strategy indicated that the net additional or incremental investment (in addition to investments in depleted capital stock) needed for reaching carbon neutrality is \$714 billion between 2021 and 2060, with \$20.6 billion needed to 2030 Handrich (2023) : Kazakhstan: Decarbonisation pathways towards a net zero future by 2060 - The opportunities and challenges ahead. Final report, DIW Berlin: Politikberatung kompakt, No. 187, ISBN 978-3-946417-79-8, Deutsches Institut für Wirtschaftsforschung (DIW), Berlin

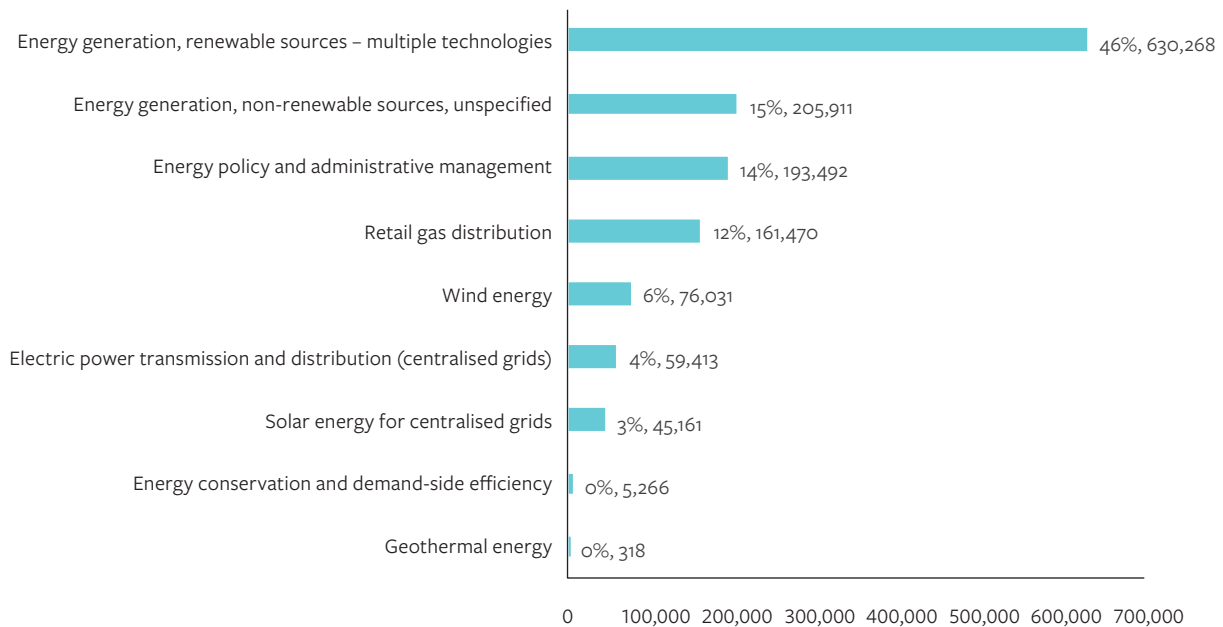
13 Shashkina, A. (2024) '18 trillion tenge: Kazakhstan to hold green energy auction'. Tengri News (https://tengrinews.kz/kazakhstan_news/18-trillionov-tenge-kazahstane-provedut-auksion-zelenoy-523289/).

in Kazakhstan by 18 working groups that include representatives of ministries and international actors, overseen by the Ministry of National Economy, with a final product expected in early 2025. That roadmap is a precondition for assessing the scale of resources needed and appropriate financing sources, given that different policy and technology choices will have different investment needs, payback periods, and actual and perceived risks for financiers.

3.2 International concessional finance

Many of Kazakhstan’s international development partners have already been actively supporting its energy transition. Kazakhstan received approximately \$1.4 billion in climate-related development commitments for the energy sector between 2012 and 2021 (Figure 2). The finance was provided and mobilised by bilateral development agencies and Development Finance Institutions (such as Germany’s KfW (Kreditanstalt für Wiederaufbau)), multilateral development banks (such as EBRD) and multilateral climate funds (such as the Green Climate Fund (GCF)). Over three-fifths of this funding flowed to energy generation, three-quarters of which was to renewable technologies. Retail gas distribution has received a sixth of all climate finance, which raises questions about the extent to which that finance was genuinely aligned with the long-term warming goals of the Paris Agreement.

Figure 2 Climate finance commitments to Kazakhstan’s energy sector, 2012–2021 (\$ thousands)



Source: Organisation for Economic Co-operation and Development, Development Assistance Committee (OECD DAC)

While international concessional finance has the potential to catalyze decarbonization efforts, Kazakhstan is unlikely to receive enough of it to meet its substantial investment requirements. The climate finance target set at COP29 fell significantly short of what is thought necessary to

meet developing countries' climate goals. Furthermore, as an upper-middle-income country with an investment-grade credit rating, Kazakhstan is unlikely to be a priority recipient for the limited concessional climate finance available. Like many other emerging markets and developing countries (EMDCs), Kazakhstan is instead expected to rely heavily on domestic public investment to fund its energy transition (IEA, 2022).

3.3 Domestic public finance

Domestic public finance has an important role to play in enabling and financing the decarbonisation of the power and heat sectors. Domestic public finance is critical for investments with significant public goods characteristics, such as grid upgrading; for demonstration projects to provide proof-of-concept and build critical capabilities; and where low-emission measures may not yet be commercially viable and therefore require some public support.

The role of domestic public finance is particularly pronounced in countries where state-owned enterprises are significant players, as is the case in Kazakhstan, with the state-owned grid operator, Kazakhstan Electricity Grid Operating Company (KEGOC) and the Kazakhstan Housing Company (relevant for decarbonisation of heat). The state's share in such enterprises is typically owned and managed by the sovereign wealth fund, Samruk-Kazyna JSC [joint stock company].

Kazakhstan has relatively low tax and undiversified tax revenues relative to other countries at similar levels of income. The country depends heavily on value-added tax and corporate income tax, collected from a relatively small group of firms in a small number of sectors – particularly the extractive industries (OECD, 2020). This in turn means that Kazakhstan is sensitive to international commodity prices, so that tax revenues are not only low but volatile (ibid.). Over the past 15 years, Kazakhstan's tax revenues relative to gross domestic product (GDP) have declined, narrowing its fiscal space (World Bank Group, 2023). These factors constrain the ability of the Government of Kazakhstan to fund recurrent expenditures, let alone the ambitious public investment programmes – or even lighter-touch de-risking for private finance – that might underpin an electricity transition. Additionally, as the demand for fossil fuels decreases, Kazakhstan's export revenues could decline (World Bank, 2022). Improved domestic resource mobilisation would increase the government's fiscal space to achieve multiple development objectives, including an energy transition to maintain its economic competitiveness and achieve its climate goals.

Public finance also plays an important role in creating an enabling or disabling environment for different kinds of investment. Kazakhstan has a highly complex system of producer and consumer subsidies, which arguably poses a barrier to investment in renewables. Various subsidies are applied along the fossil fuel value chain (PAGE, 2022), while electricity tariffs are suppressed through regulatory means (IEA, 2022). These factors have particularly constrained the funds available for investment by KEGOC, the grid operator (Irvin, 2021). A recent study found that if inefficient subsidies were completely removed, the government would have an additional 803 billion Kazakhstani tenge (KZT; around \$1.7 billion) per year in revenue (PAGE, 2022).

While subsidy reform may enable increased public spending and investment in other areas that could accelerate decarbonisation or yield other socio-economic benefits, consumers have become accustomed to cheap fuel. Consequently, as we saw in January 2022 when widespread protests accompanied the removal of fuel subsidies on LPG [liquefied petroleum gas], any attempt to reform the system is likely to be politically controversial. Access to cheap energy is essentially part of the ‘social contract’ between the Kazakh state and its population, meaning that a transition away from coal will need to be accompanied by some form of social protection, at least for the most vulnerable consumers. This will be costly (Junussova et al., 2024; Kuznetsova and Vaillancourt, 2023). In theory, an ambitious emissions trading scheme (ETS) would provide greater incentives to shutter coal plants, invest in renewables and furnish funds for mitigating the social costs of transition. Kazakhstan’s current ETS, however, covers only a limited range of industries, levies only a low carbon tax (Ray et al., 2023) and should be assessed against fiscal choices more broadly.

3.4 Domestic and international private finance

Domestic private finance is an important source of finance for energy transitions in countries at all levels of income. This category encompasses household and firm expenditure from own savings or revenue streams, and bank lending or domestic capital markets (for example, via issuance of corporate bonds). However, Kazakh private firms’ willingness to invest in environmentally friendly solutions has been found to be lower than in other Central Asian countries: most firms in the private sector do not believe green investment to be either a priority or profitable (World Bank Group, 2023). Moreover, local commercial banks have provided little to no investment in wind and solar PV (photovoltaics) due to liquidity constraints and hesitation in the face of capital-intensive projects (Bloomberg NEF, 2019).

Encouragingly, the Development Bank of Kazakhstan (DBK) has been expanding its portfolio of renewable energy projects (QazaqGreen, 2024), and recently provided credit and financing for new renewable energy projects in Kazakhstan’s own currency, the tenge, at relatively low interest rates (AIFC, 2023). Such approaches will build local financiers’ and developers’ familiarity with renewable energy projects, hopefully stimulating private-sector investment for future projects. Indeed, the Concept for Power Sector Development 2023–29 envisages budget transfers to DBK, which it would then lend to energy and infrastructure suppliers at concessional rates, playing a major role in the transition.¹⁴ Market-based auction schemes have also served to attract international investors and developers (Nakispekova, 2023; Yelibayev and Shashdauletov 2020; USAID, 2022).

14 See: Information and legal system regulatory legal acts (2023) ‘On approval of the Concept for the development of the electric power industry of the Republic of Kazakhstan for 2023–2029’ (<https://adilet.zan.kz/rus/docs/P2300000263>).

Even though private finance should be the main source of investment for renewable power generation (if not other aspects of the energy transition), obstacles to mobilising private finance for renewables remain. Green projects in Kazakhstan arguably lack sufficient scale, returns are only expected over a long-term horizon, and there is unclear or high perceived risk (World Bank Group, 2023). Other challenges include currency risk associated with devaluation of the tenge (since most renewable energy projects are financed by dollar loans from international institutions) and unfavourable lending conditions (PricewaterhouseCoopers, 2021; see also UNDP 2017). In advancing the transition of the electricity and heat sectors, there is therefore a need to further improve the investment environment and address these barriers.

Reforms such as these have significant potential to attract Foreign Direct Investment (FDI), which is already a key source of financing and partnerships for Kazakhstan's energy sector, particularly when supported by intergovernmental agreements. For instance, the Kazakhstan Investment Development Fund signed a Power Purchase Agreement (PPA) with Masdar, a UAE state-linked renewable energy company, in 2023 to develop 1 GW of wind power alongside a 300 MW battery storage system (Government of the Republic of Kazakhstan, 2023a). Similarly, Kazakhstan has entered into agreements with the governments of Saudi Arabia and China to expand its renewable energy capacity (Government of the Republic of Kazakhstan, 2023b).

Attracting both international and domestic private investment will be crucial for Kazakhstan's energy transition. In line with this, KEGOC has been exploring innovative financing instruments to draw in private capital. For example, it plans to use equity and to issue green bonds (KEGOC, 2022) to finance the South Kazakhstan Electricity Transmission Reinforcement Project (to be completed in 2027); and the West Kazakhstan Electricity Transmission Reinforcement Project and the West Kazakhstan Power System Interconnection Project (both by 2028) (ibid.).

4 A country platform for financing Kazakhstan's energy transition?

Kazakhstan's energy transition demands a profound political and policy shift, accompanied and enabled by a step change in green finance. As we have seen, President Tokayev has called for the creation of a JETP in Kazakhstan. Hence in this section, we ask what a JETP is and examine some of the experience to date with this phenomenon. We reflect on what a JETP or related form of country platform for Kazakhstan could look like and how it could help advance the transition.

4.1 Country platforms and JETPs

Country platforms are institutional frameworks designed to coordinate sectoral transformation and to channel international finance for its implementation. They rely on political agreement at the national level, a cross-ministerial, programmatic approach to transformation (rather than a set of siloed projects), and – ideally – the attraction of new finance. A key feature of these platforms is that they should be country owned and country led: what this means in practice is that their direction and coordination should be managed by the country itself, and that the objectives of the platform should be derived from the country's development agenda or national vision.

A Just Energy Transition Partnership (JETP) is a type of country platform that emerged in South Africa in 2021, and has since been reproduced in Indonesia, Viet Nam and Senegal. The defining features of these platforms have been to date a formal donor group of primarily G7 (Group of Seven) countries, known as International Partners Groups (IPGs), and an explicit 'deal' wherein the members of the IPG trade increased international finance for increased climate ambition from the beneficiary country. Three of the JETPs – South Africa, Indonesia and Viet Nam – are in the implementing phase of their platforms, having released an investment plan a year after their respective political agreements. These are also the biggest country platforms so far; all are focused on decommissioning coal-fired power plants and replacing them with renewable energy.

The JETPs have been joined by three further country platforms in recent years, some of which are aimed at different sectors. Egypt launched the Nexus for Water, Food and Energy in 2022 (later adding Transport to make NWFE+). North Macedonia announced a platform for energy transition in 2023, at the same time as the launch of the Bangladesh Climate and Development Platform – which is mainly focused on adaptation. Brazil launched a multi-sector platform at the World Bank annual meeting in 2024. Up to 15 further countries have expressed interest in their own initiatives (Nair, 2024).

Countries can have different motives as well as different objectives for their platforms, shaped by particular national circumstances. In South Africa, the looming debt crisis of the public utility Eskom proved to be a catalyst to seek novel solutions – looking for international public finance

to help resolve the debt distress and private finance to invest in future renewables. North Macedonia's platform similarly seems to be aimed at attracting more finance to support the decommissioning of its single coal plant and its replacement by renewables. Egypt has a long history of unsustainable debt, as well as large infrastructure projects (especially for solar power) supported by MDBs, so NWFE+ aims to improve coordination with existing partners and attract more foreign direct investment (FDI) to expand those projects. The new Brazilian platform also seems focused on FDI, and indeed was accompanied by no new international public finance pledges at all.

At the same time, there are also defining features underpinning these country platforms. For a start, there is a high level of ambition – the transformation of an economic sector, for example, or even multiple sectors. There must also be consistent, cross-ministerial determination to pursue the country platform objective. Such an ambitious goal cannot be achieved without political alignment (Kelsall et al., 2024). Finally, the transformation must be 'just' – all country platforms have highlighted the importance of a just transition, realising that broader alignment is also necessary to achieve these long-term goals (Steadman et al., 2024).

The appeal of country platforms to the countries that have launched one is simple: at the very least, they should enable better organisation of existing resources and capacity in pursuit of the goal, and – it is hoped – they should also attract or mobilise more finance in its support. To enhance their appeal, the G20 (Group of Twenty) has placed country platforms at the heart of the MDB reform agenda, most recently in Brazil's G20 Roadmap for MDBs (G20, 2024). Different governance structures have been prepared for each country platform, to match their different motives and objectives, but they share certain key characteristics. In keeping with the country leadership principle, direction and oversight for the platforms are provided by some form of cross-ministerial committee. When an IPG is involved, there has been some variation to its role – in the initial phases of South Africa's JETP, the IPG shared oversight with the national government – but in most cases, the IPG's mandate is simply to corral international pledges and offer advice.

Coordination of the platform is invariably managed by some form of secretariat. These have usually been explicitly set up and dedicated to the platform, although in the case of Egypt, the secretariat has been subsumed within the Ministry of International Cooperation. In most cases, the secretariat is housed within a national ministry but sponsored by an international institution: South Africa's by the Climate Investment Funds (CIF), for example, or Indonesia's by the Asian Development Bank (ADB). The Brazilian platform secretariat stands out for three reasons: it is housed within BNDES (the national development bank), a philanthropy is sponsoring part of the secretariat costs, and the remaining costs are covered by the Green Climate Fund's Readiness Programme. This last part sets a precedent for future country platforms to draw on their own national allotments within the GCF programme, especially where other institutional support is not forthcoming. The secretariats are also supported by some form of working group to provide analytical support for the transition.

The key coordination function of the secretariat, aside from convening the breadth of stakeholders involved in a sectoral transformation, is connecting projects to finance. The way this is done depends on the structure of the platform: in Indonesia, for example, where the platform is to be financed by international concessional finance and grants as well as commercial loans from the private sector, the secretariat's mandate is to ensure that the concessional finance and grants go to non-bankable projects, leaving commercially viable projects like renewable energy for the private sector. South Africa's JETP has recently implemented a Funding Platform and a Project Register to do much the same – connecting different resources to the appropriate projects. Brazil's platform, on the other hand, is more focused on the private sector and the use of international finance from MDBs to de-risk projects. Therefore, the secretariat's role is to validate the project pipeline, ensuring that each project accepted to the platform passes certain criteria – so international private finance can clearly see where to direct its investment.

Together, the cross-ministerial direction and the coordinating secretariat form a clear centre of gravity for the transition in each country. This is critical to both main functions of a country platform: to align support and improve coordination for the achievement of the platform goals; and to facilitate and attract international finance for those goals.

4.2 Assessing country platform experience to date

According to the Rockefeller Foundation, 'The theory underpinning JETPs is that they support political leaders in host countries to address domestic political-economy constraints by providing cheap and catalytic capital to invest in strategic projects, while also addressing the human cost of exiting from fossil fuels' (Rockefeller Foundation and Environmental Defense Fund, 2024: 14). Yet the jury is out on whether JETPs are succeeding in these goals.

In most cases, it is acknowledged that the high-level political announcements accompanying the existing JETPs have injected a degree of urgency into the energy transition that was previously lacking. In South Africa, the JETP has been instrumental in strengthening the hand of President Ramaphosa in tackling state capture of the country's power utility and solving the country's energy crisis. According to one observer, 'The JETP was able to build a broad church of interest [...] a momentum was created [...] Think about how it has shaken up the world. Think about how it has shaken up South Africa.'¹⁵ A commentary on Indonesia notes that, 'The JETP has created significant political momentum and national convergence around raising the stakes on climate ambition. The process is ongoing with no signs of halting' (Mafira, 2023). Meanwhile, another observer noted that, 'It really put energy transition on the map [...] it highlighted that we need to find solutions for industrial decarbonization'.¹⁶

¹⁵ Interview, regional climate non-governmental organisation (NGO), October 2023.

¹⁶ Interview with MDB, July 2024.

In most cases, JETPs have also improved donor and government coordination, encouraging more joined-up thinking and planning. In South Africa, the JETP was preceded by a high-level Presidential Commission on Climate that consulted widely with stakeholders and, though criticised in some quarters, sought buy-in for the energy transition. Subsequently, a Presidential Climate Finance Task Team (PCFTT) was created to liaise with the IPG and report to Cabinet (Suharsono and Maulidia, 2023; The Presidency, Republic of South Africa 2023). A commentator on Indonesia, meanwhile, said that, ‘What it did generate was a tremendous amount of work on coordination in Indonesia, which is a very difficult thing.’¹⁷

Yet coordination challenges remain amid concerns that the JETP model, despite its emphasis on country ownership, is insufficiently attuned to differences in country context that affect the ability of national governments to deliver on high-level political commitments (Kelsall et al., 2024). In South Africa, ‘A confusing mix of obstruction, wilful neglect, vested interests, incompetence and even sabotage has delayed or blocked critical energy reforms, some of which are essential to take the JETP forward from investment plan to action’ (Vanheukelom, 2023: 3). For international partners, too, coordination remains an issue – while the IPG in South Africa ‘acts in concert, they negotiate separately’ (Fakir, 2023). This is particularly undermining when finance comes with different conditions from different donors.

Country platforms have also been afflicted by diminishing political momentum. Indonesia, Senegal and Bangladesh have all seen changes in government that have slowed the process: the February 2024 election in Indonesia, for example, has left existing reform processes without a clear mandate – notably on the state utility PLN Persero. This is a risk in any long-term change process and is why securing political alignment early, and then continually working to maintain it, is such a critical issue for country platforms (Kelsall et al., 2024; Gilmour et al., 2024).

A particular problem for JETPs has been widespread disappointment about the limited funds available, the terms on offer and the difficulty actually accessing those funds. As Table 1 demonstrates, in most cases, the IPG offer is about a tenth of what is needed to fund the energy transition. Moreover, a very small proportion of that is grant money, and only around half is to be offered on concessional terms. Echoing the ‘Billions into Trillions’ agenda that crystallised around the World Bank in 2015 (Tooze, 2024), South Africa’s Investment Plan acknowledged that limited public finance must be strategically deployed to mobilise larger volumes of finance, particularly from the private sector and institutional investors (The Presidency, Republic of South Africa, 2023). In Viet Nam also, the financial resources committed by partners are only a small fraction of what is needed, with the government pledging to continue to mobilise finance from other sources, such as development partners, budget resources and the private sector.

17 Ibid. There are criticisms, however, over an alleged lack of coordination in Viet Nam (Vietnam Climate Defenders Coalition, 2024).

Table 1 Investment needs for the energy transition relative to pledges from International Partners Group and goals from the Glasgow Financial Alliance for Net Zero (GFANZ) within the JETPs

Country	GDP (\$ billions, 2022)	Total needs (\$ billions)	IPG pledge (\$ billions)	IPG grants (\$ billions)	GFANZ goal (\$ billions)	Remaining gap
South Africa JETP	420.0	98.0 (2023–27)	11.60 (originally 8.50)	0.80 (originally 0.30)	Not specified	86.40
Indonesia JETP	1,187.0	96.0 (2023–30)	11.50	0.30	10.00	74.50
Viet Nam JETP	369.0	134.7 (2023–30)	8.08 (originally 7.75)	0.30	7.75	118.87
Senegal JETP	27.0	Not yet published	2.70	0.15	Not specified	N/A
Egypt NWFE	423.0	14.7 (project needs 2023–28), 196.0 (2030)	3.40	0.10	Not specified	192.80

Sources: Ministry of International Cooperation (2023); The Presidency, Republic of South Africa (2023); Larasati and Mafira (2023); Barnes (2023); European Commission (2023); GDP data from IMF (2023).

In other country platforms, problems of limited funds and difficulty accessing them have been less acute – because they had no new international pledges at all. Bangladesh and Brazil in particular faced this issue. This does not invalidate the country platform concept, and indeed in Brazil’s case it may have been a deliberate choice to maintain sovereignty, but it may limit the appeal of platforms for some countries that are motivated particularly to secure increased concessional finance.

Some of the challenges of the country platform have been specific to the energy transition. The idea is that by investing in critical grid infrastructure and regulatory reform, private investment in generation capacity and jobs creation will be catalysed. Yet there is a suspicion that the amounts of finance available to de-risk and attract private finance are simply not enough (Simpson et al., 2023: 11). In the words of Adam Tooze, ‘No one in Washington can believe that with \$1 billion the US can make a significant impact on a problem as complex as South Africa’s energy transition’ (Tooze, 2024).

Another issue is that in some cases, the ‘just’ aspects of the transition seem to have been comparatively neglected (Steadman et al., 2024). Although around \$85million worth of projects are currently underway in Mpumalanga, South Africa, little money has been set aside for crucial capacity development in municipalities (Vanheukelom, 2023). In Viet Nam, civil society groups criticised an ‘an overall lack of clarity and policy frameworks dedicated to the “just” aspect of the

transition’, describing the pillar as ‘an afterthought’. In this case, there were few provisions for the participatory involvement of civil society groups in planning for the transition, in a context where environmental defenders have faced considerable state repression in recent years (Vietnam Climate Defenders Coalition, 2024). In Indonesia, the JETP includes a Just Transition working group and a Just Transition framework, but this is said to lack detail (Simpson et al., 2023: 12). For the most critical commentators, JETPs are instruments of ‘green structural adjustment’ (Lenferna, 2023) or ‘thinly veiled acts of Western climate geopolitics’, yet with such minimal financing that they are destined to remain ineffectual (Tooze 2024).

Nonetheless, the model is proliferating – for energy transitions but also beyond. Given the support for the model in the MDB reform agenda, in G20 roadmaps and in the various countries stepping forward with a platform initiative, it seems to be one of the most significant institutional frameworks available for a country seeking a step change in its development agenda. It therefore makes sense for Kazakhstan to seriously consider building a platform of its own.

The apparent flexibility of the model presents a series of questions to the country:

- 1. The objective.** This should be derived from national plans and the development agenda, with broad political alignment. It should also be of sufficiently transformative scale to merit the building of a new institutional framework, with specific targets and timelines. As we have seen, although Kazakhstan has an overarching vision for decarbonising the economy, it lacks a clear and detailed roadmap to reaching its Paris commitments, which will require some potentially painful political and economic adjustments. Securing domestic political buy-in for such changes will be imperative.
- 2. The motive.** Beyond the achievement of the objective, the motive for a country platform affects the form it takes – whether focused on securing new international public finance pledges, increasing FDI, improving existing donor coordination or simply demonstrating the intent to transform. Given the scarcity of concessional finance that will likely be on offer, it may make most sense for Kazakhstan to follow the examples of Brazil and Egypt in building a platform to entice more FDI. There may also be a role for international assistance in building out the roadmap and project pipeline, even though the Kazakh state is relatively capable.
- 3. The partners.** In a platform to attract FDI, there is less need for international state partners to pledge new finance. There may therefore be less tension between sovereignty and conditionality; in other words, it will be easier for Kazakhstan to maintain leadership of the platform, in return for seeking less additional finance from other partners. In any case, other international partners can play a role: notably the MDBs and other international organisations (including philanthropic organisations) to assist with capacity-building and analytical support to the key national partners – in government, in business and in civil society.
- 4. The form.** Based on the answers to the previous questions, the governance structures and timelines of the country platform will start to take shape. At the very least, there must be cross-ministerial support to provide direction. Our research suggests that key energy decisions in Kazakhstan are ultimately made by the President, advised by key players in the administration

and state agencies, including the First and Deputy Prime Ministers, the Minister and Deputy Minister of Energy, the Chairman of the Board of Samruk-Kazyna and its Managing Director of Strategy and Assets Management, the President's Chief and First Deputy Chief of Staff, the Head of the Agency on Strategic Planning and Reforms, and one or two other trusted advisers. Although signs are that Kazakhstan is now moving from a crisis-management situation in the heat and power sectors to thinking seriously about the longer term, the background and experience of at least some of these individuals inclines them towards close relations with Russia and to interests in nuclear and coal. It is likely, then, that some attitudinal evolution will be required to convert this into a credible pro-transition team. If that were done, a new secretariat could help to coordinate its energies. Decisions would also need to be made about whether there should be an IPG to support the secretariat and in what forms.

Answers to these questions should be sufficient to start building a broad coalition aligned under the objective, and to start approaching international partners. Three groups of partners in particular – MDBs, international philanthropic organisations and the GCF – have proved their readiness to support the establishment and coordination of country platforms during the early stages and we might expect to see a similar commitment in Kazakhstan.

5 Conclusions

High-level political statements indicate that Kazakhstan currently wishes to accelerate its energy transition as part of developing a green industrial economy. This will involve major investments in renewable energy generation, transmission and storage; finding low or zero carbon solutions for district heating and industry; decommissioning coal plants and easing the transition for affected workers and consumers; and building out renewable energy, critical minerals and green hydrogen value chains. Large amounts of additional finance will be required, some of which could potentially be catalysed by a JETP or JETP-like country platform.

Existing experience with JETPs, however, is mixed. The excitement generated by high-level political declarations has not always been justified, as the amounts of new money on offer have sometimes disappointed, it has taken time to create credible investment plans, and political and institutional challenges remain. It seems unlikely that the JETP model – as used in South Africa, Indonesia and Viet Nam – will be replicated in quite the same form in Kazakhstan. At the same time, there is growing momentum around the expansion of country platforms as a means of scaling the JETP model, although country platforms are not without problems either.

In our consultations with international partners, there was agreement that a more ambitious type of country platform might further improve coordination among Kazakh ministries and encourage energy transition prioritisation. Indeed, EBRD has begun to discuss the idea of a country platform with the authorities and ADB is beginning work on an Energy Transition Mechanism (ETM) in Kazakhstan, preparing, among other things, a pipeline of bankable projects. Beyond that, it is not clear what a Kazakh country platform would look like and which institutions on the Kazakh side would lead it. There was a perception among interviewees that despite the President's JETP statement at COP28, there was not yet a critical mass of stakeholders in Kazakhstan who were familiar with the concept of a JETP or country platform, or who grasped its potential (and limitations). There was also some scepticism about the ability of Kazakhstan to deliver on decarbonisation, especially given recent investments in the coal sector and the strength of vested interests therein. At the same time, there was recognition that given the centralised nature of power in Kazakhstan, political will on the part of the Presidency could have far-reaching effects.

With these considerations in mind, we suggest that the cause of advancing a country platform for Kazakhstan would be advanced by the following:

1. Creation of a mechanism or process for clarifying the country's objective or vision

President Tokayev has expressed a desire for a JETP that embraces coal phase-out and green value chains, as well as noting the need to conserve and restore water sources, objectives which have also been a part of other country platforms, from South Africa to Egypt. As we have seen, the Government of Kazakhstan is already committed to several ideas and plans in this space. But at the moment, these plans lack sufficient technical detail and harmonisation to provide a credible path to meeting Kazakhstan's Paris commitments or reducing its dependence on fossil fuel exports. At the same time, plans to invest in more coal power, though understandable in the context, send the wrong signal.¹⁸

Optimistically, the detailed 2060 roadmap currently being crafted under the ERI, will reassure international partners that the country is not irredeemably off track. With strong presidential backing and ministerial buy-in, it could even provide the orientation for a more in-depth conversation about a country platform, which would likely focus on priority investments over the next 5–10 years. More could also be done to stimulate public awareness about climate change and the risks and choices involved, including the potentially controversial process of reforming energy subsidies. This is an area that foundations, think tanks and NGOs may also wish to support.

2. Greater clarity on the motive for a country platform

What is motivating Kazakhstan's interest in a country platform? Is it primarily a desire to gain access to increased concessional finance? Is it to draw on the technical expertise of international partners in assisting with project preparation and connecting Kazakhstan to enhanced amounts of FDI, for example? Or would the Kazakh Government welcome the additional coordination capacity that a country platform ideally would furnish? All or any of these are possible, although the second and third options seem more plausible given the country's strong credit rating.¹⁹

Concessional finance or blended finance, to the extent that they are available, would probably best be directed to demonstration projects in difficult sectors like decarbonised district heating, as well as to de-risking private investment in energy infrastructure and green industrial value chains – as, for example, in Brazil's Climate and Ecological Transformation Investment Platform (BIP).

In any case, development partners can assist by discussing with government the range of options available and the likely commitments Kazakhstan would have to make to unlock additional support.

18 Note that Kazakhstan is far from alone in this respect, with many emerging and developed economies continuing to invest in coal, despite their international commitments.

19 That said, the more focused a country platform, the more likely it is to be able to solve coordination challenges. See: Gilmour et al. (2024) Designing and governing country platforms. London: ODI (https://media.odi.org/documents/Designing_and_governing_country_platforms.pdf).

3. Preliminary dialogue among potential partners about what each could bring to a country platform and how they could work together to resolve their own coordination challenges

As we have seen, the ADB and EBRD have already been involved in early discussions around an ETM and other options for a country platform. They could conceivably be joined by others. In the recently announced BIP, for example, the announcement was attended by the Asian Infrastructure Investment Bank (AIIB), the World Bank Group, the Inter-American Development Bank (IADB) and New Development Bank (NDB). In some country platforms, as well as the JETPs, there have also been IPGs of influential bilateral development partners. Yet in the current geopolitical context, Kazakhstan may prefer not to have an IPG, which would likely be skewed toward East or West. A broadish range of MDBs might be better aligned with its ‘multi-vector foreign policy’.

Doubtless development partners, including MDBs, can assist by beginning to discuss, informally, what might be possible in this regard. It would also be helpful if MDBs could begin to discuss how they might reduce transaction costs for Kazakhstan, agreeing on joint measuring and reporting procedures, for example. However, it is likely and appropriate that real negotiations will only begin once Kazakhstan has a well-worked out country vision.

4. A process for deciding on the institutional format of the country platform

As we have seen, different country platforms have located the centre of gravity for the platform in different ministries or institutions and have had differing degrees and types of international involvement in the secretariat. To date, the main players in Kazakhstan’s climate policy have been the Ministry of Ecology, the Ministry of Energy, the Ministry of the National Economy and the President’s Office. Samruk-Kazyna, as the sovereign wealth fund, is also potentially highly influential, as is the National Development Bank of Kazakhstan. Experience suggests that the Ministry of Ecology, while formerly a trailblazer on climate policy, may not be powerful enough to host a country platform. But wherever the country ultimately chooses to locate the secretariat, it should have the strong political backing of the President, without which it is unlikely to be able to successfully align and coordinate other ministries and parastatals.

Again, development partners can assist by sharing knowledge of the experience of other country platforms to date among themselves and with Kazakhstan, as well as considering who is best placed to offer what kind of support and expertise, once a clear vision emerges.

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