



Policy Brief

Unlocking Kazakhstan's transition minerals potential

Closing the gap between resource wealth and value chain development

Olena Borodyna and Rebecca Nadin

September 2026

Key messages.....

Kazakhstan has significant potential to scale up minerals production. It is already a mid-tier producer of chromium, magnesium and molybdenum, and a major uranium producer. Yet much of its exports are unprocessed and greenfield exploration has lagged. Government reforms now aim to strengthen the mining sector and processing capacity.

The country is developing low-carbon transition and industrial strategies in parallel, with limited linkages between them. A platform-based approach, building on the emerging QaJET model, could help bring mining, industrial and low-carbon priorities into a more coherent ecosystem, better channelling international partners' support.

A growing range of partners, from the EU, US and UK to Japan, South Korea, France and China, are engaging with Kazakhstan's minerals value chain. G7 and EU offers remain largely separate and bilateral, with scope for greater coordination. A clearer understanding of what drives China and other partners would help Kazakhstan align their priorities with its own.

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Image credit: Vladimir Qazakhstan/Shutterstock, Drilling rigs at a uranium mine in Kazakhstan.

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Abbreviations and acronyms

AIFC	Astana International Financial Centre
CBAM	Carbon Border Adjustment Mechanism
CRM	critical raw material
EBRD	European Bank for Reconstruction and Development
EIB	European Investment Bank
ERG	Eurasian Resources Group
ESG	environmental, social and governance
EU	European Union
GDP	gross domestic product
JOGMEC	Japan Organisation for Metals and Energy Security
MoU	memorandum of understanding
MSP	Minerals Security Partnership
REEs	rare earth elements
UK	United Kingdom
US	United States

1 Introduction

1.1 The global race for strategic raw materials

The global market for raw minerals and materials underpinning strategic industries, from energy and defence to critical digital technologies, is undergoing a profound shift.

In 2025, demand for copper, battery materials such as lithium and rare earths continued rising, driven by growth in energy technology applications. Battery demand alone is up 35% (IEA, 2026a).

Geopolitical fragmentation is also driving demand for more resilient supply chains, as countries respond to the dominance of a small number of supplier countries, in many cases China, across both extraction and refining.¹ Supply-side disruption, for instance through export restrictions, can carry steep costs. Production of battery-grade graphite, dominated by China, and any disruption to exports would put \$300 billion of downstream production outside the country at risk annually (IEA, 2026a). So far, however, diversification has progressed faster in extraction than in refining. In refining, concentration has in some cases deepened further, with dominant suppliers such as China in graphite and manganese, and Indonesia in nickel, strengthening their lead. Rare earths are an exception, with concentration declining slightly as new projects are commissioned in the United States (US) and existing operations scale up in Malaysia (ibid.).

Growing demand for minerals, combined with the push for diversification, has in turn created a window of opportunity for resource-rich countries to attract investment.

Countries and regions are vying to capture value across these supply chains, both in refining itself and in the downstream industries refined materials feed into, such as battery cells and wind turbines.

1.2 Kazakhstan's hydrocarbon dependencies and diversification push

Kazakhstan is among the countries looking to capitalise on this window of opportunity.

An upper-middle-income economy, it has enjoyed strong-to-moderate levels of economic growth since gaining independence in 1991 (World Bank Group, 2026). The country is now looking to avoid the 'middle-income trap' and move into the upper-income bracket with a target to double its gross domestic product (GDP) to \$450 billion by 2029 (Government of Kazakhstan, 2024; Official Information Source of the Prime Minister of the Republic of Kazakhstan, 2026). Its economic growth has been particularly supported by exports of oil and gas and their economic spillovers. In 2025, oil and gas accounted for 15.1% of GDP, and crude oil and crude oil products accounted for just over 50% of exports (Bureau of National

¹ See IEA (2026a) for the latest assessment of supply chain concentration and trends in supply chain diversification for both extraction and refining.

Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan, 2026). This overreliance on hydrocarbon exports leaves the Kazakh economy highly exposed to global oil price swings, driven by geopolitical events, supply disruptions and shifting demand (Akhmet and Mussa, 2024).

The Government of Kazakhstan recognises the risks linked to overreliance on hydrocarbons for economic growth. Diversification and the scaling up of other industries are among its priorities to incentivise medium- and long-term growth (Official website of the President of the Republic of Kazakhstan, 2012; Government of Kazakhstan, 2024). It is looking to do so while navigating both the risks and opportunities of the low-carbon transition, as well as structural challenges including slowing economic growth, underinvestment, low levels of innovation and low productivity (Government of Kazakhstan, 2024).

1.3 Kazakhstan's transition minerals opportunity

For Kazakhstan, transition minerals are a significant opportunity. The country already produces minerals such as chromium, magnesium and copper. It also holds substantial diversified reserves, many of which remain underexplored. Kazakhstan is looking to scale up processing of materials like gallium, copper and beyond while also moving up the industrial value chain to produce semiconductors, electronics, batteries and other industrial goods.

Kazakhstan has also begun exploring how to better align international financing for its low-carbon transition, launching QaJET, a just energy transition investment platform, in April 2026. Focused for now on renewables, electrification and grid modernisation, QaJET illustrates the kind of platform-based approach this brief's recommendations return to.

1.4 About this brief

This policy brief examines the scale of Kazakhstan's transition minerals opportunity. First, it sets out the low-carbon transition risks the country is looking to manage, before turning to the transition minerals opportunity itself – both current production and Kazakhstan's plans for scaling up the industry and related sectors. It then examines the evolving landscape of Kazakhstan's international partnerships, with a preliminary mapping of how these partners are engaging in the sector. Finally, drawing on this analysis and on insights gathered through stakeholder workshops held between April and June 2026, the brief concludes by setting out priority questions that Kazakhstan will need to explore to fully capitalise on its transition minerals potential.

2 Kazakhstan's transition minerals opportunity

This section first sets out the risks the low-carbon transition poses for Kazakhstan, along with the government's policy priorities in response. It then turns to the transition minerals opportunity, exploring the country's current production, export profile and reserves, along with the reform agenda underway to address structural constraints in the sector. Finally, it outlines Kazakhstan's ambitions to move beyond raw extraction, capturing more value through domestic refining and manufacturing.

2.1 Navigating the low-carbon transition in Kazakhstan

Transition risks and exposure

Low-carbon transition presents risks and opportunities for Kazakhstan. Risks include exposure to external policy measures such as the Carbon Border Adjustment Mechanism (CBAM), as well as the challenge of adapting to and managing the impacts of climate change on ecosystems and livelihoods. Opportunities include diversifying the energy mix, and capitalising on mineral demand to scale up the sector and connect extraction to clean-tech value chains.

Kazakhstan has an emissions-intensive economy, with carbon intensity of GDP 70% higher than the global average (UNECE, 2024). The country's electricity production is dominated by hydrocarbons, as coal and natural gas together account for just over 85% of the country's electricity generation. Its broader energy mix is similarly hydrocarbon-intensive (IEA, 2026b). Industrial sectors such as iron and steel manufacturing account for a large share of emissions and consumption (UNECE, 2024).

The carbon intensity of its exports leaves Kazakhstan exposed to external green industrial policies, such as the European Union's (EU) CBAM.² Kazakhstan is exposed to an estimated €100 million in annual CBAM-related costs on €600 million worth of steel and aluminium exports to the EU (International Trade Centre, 2026). Although CBAM does not currently apply to strategic raw materials such as copper, discussions about expanding its scope to new sectors are ongoing.

In addition to these transition risks, Kazakhstan is vulnerable to climate change impacts and their cascading effects on livelihoods, ecosystems and the economy. The country is projected to experience warming at a faster pace than the global average, with both minimum and maximum temperatures rising (World Bank Group and Asian Development Bank, 2021).

2 Part of the European Green Deal, the CBAM entered into force in January 2026 and currently covers six sectors: iron and steel, cement, aluminium, fertilisers, electricity and hydrogen.

More frequent and intense droughts, which will affect the whole country but the south in particular, may increase aridity and rates of desertification, and stress the country's water resources (ibid.). The country is also exposed to transboundary climate risks (as it relies on transboundary water sources for half of its water supply) as these resources come under growing strain across the region amid rising demand and shifting supply (ibid.).

Kazakhstan's vulnerability to climate change impacts means that, regardless of its exposure to CBAM and other external measures, resources are likely to become more constrained in future and may increasingly disrupt industrial operations. As a result, all sectors, including mining, will need to play their part in improving resource management and adopting circular economy practices.

Policy responses

The Government of Kazakhstan is taking steps to respond to low carbon transition risks and opportunities, with signals from the highest political level. In 2020, President Tokayev announced the country's plans to achieve carbon neutrality by 2060, and in 2023 that Kazakhstan was looking to launch a Just Energy Transition Partnership. In 2023 the government published a high-level strategy outlining its transition priorities, opportunities and risks (Government of Kazakhstan, 2023a). A detailed roadmap for how the transition will play out across sectors is still in development. When it comes to greening its energy consumption, the country has set a goal of generating 15% of its electricity from renewables by 2030, and at least 50% from renewables and alternative sources such as nuclear by 2050 (UNECE, 2024).

During the Regional Ecological Summit held in April 2026, Kazakhstan launched a just energy transition investment platform, QaJET, with support from the European Bank for Reconstruction and Development (EBRD). The platform draws on other EBRD-supported country platforms such as Egypt's Nexus for Water, Food and Energy and Transport, and the Türkiye Industrial Decarbonisation Investment Platform (Usov, 2026). Priorities include scaling up of renewable energy, electrification and grid modernisation projects, including battery storage systems, as well as support for just transition through knowledge-building and technology transfer. QaJET builds on President Tokayev's stated intent to develop a Just Energy Transition Partnership. But it reflects a climate finance landscape that has shifted since South Africa and Indonesia signed their deals, with donor budgets now tighter.

2.2 Kazakhstan's mineral sector: production, reserves and reform priorities

Current production and export profile

Kazakhstan's mineral wealth already contributed around 12% of GDP in 2025, with the industry employing almost 300,000 people (Bureau of National Statistics of the Agency for

Strategic Planning and Reforms of the Republic of Kazakhstan, 2026). The country is a mid-tier producer of several major and minor strategic raw materials, including zinc, chromium (of which it is the world's third-largest producer), copper, magnesium, molybdenum and aluminium (see Table 1). It also produces by-product minerals such as cadmium (refined from zinc ores and concentrates), and selenium/rhenium (produced as by-products of copper refining) (U.S. Geological Survey, 2026). Kazakhstan is a major uranium producer, accounting for around 40% of global production (Mihalasky, 2026).

Kazakhstan also has the facilities to produce other minor materials. Gallium, for instance, can be extracted from aluminate solutions at the Aluminium of Kazakhstan alumina refinery, part of the Eurasian Resources Group (ERG). The site was temporarily closed in 2015 owing to low profitability, but in 2025 the ERG announced it would resume operations. Its production target of 15 tonnes of gallium per year would position Kazakhstan as the world's second-largest gallium producer (ERG, 2025).

Table 1 Kazakhstan selected raw material production and global ranking in 2025

Global rank	Mineral	2025 estimated production volume
3rd	Chromium	7,000 (thousand metric tonnes)
3rd	Tungsten	2,400 (metric tonnes)
4th	Barite	700 (thousand metric tonnes)
4th	Bismuth (refined)	180 (metric tonnes)
4th	Titanium sponge	16,000 (metric tonnes)
5th	Ferrosilicon	120 (thousand metric tonnes)
6th	Magnesium	13 (thousand metric tonnes)
7th	Molybdenum	4,300 (metric tonnes)
7th	Rhenium	1,000 (kilograms)
8th	Alumina	1,500 (thousand metric dry tonnes)
9th	Antimony	800 (metric tonnes)
10th	Copper (mined)	710 (thousand metric tonnes)
10th	Copper (refined)	500 (thousand metric tonnes)
10th	Selenium	50 (metric tonnes)
11th	Bauxite	4,800 (thousand metric dry tonnes)
11th	Zinc	360 (thousand metric tonnes)
12th	Iron ore (usable ore)	35,000 (thousand metric tonnes)

Source: U.S. Geographical Survey (2026).

Kazakhstan's mineral export destinations

China is by far the largest destination for Kazakh minerals. In 2024, it accounted for 91% (\$2.9 billion) of copper ore exports, 64% (\$2.7 billion) of refined copper exports and 64% (\$214 million) of zinc ore exports. Türkiye is also a significant market, importing \$1.4 billion worth of refined copper in 2024. The country's iron ore exports are split almost evenly between China (\$398 million, 50.9%) and Russia (\$380 million, 48.5%) (Observatory of Economic Complexity, n.d.). EU countries are also among Kazakhstan's export destinations. Their share of mineral exports by volume remains far smaller than that of the major markets already mentioned, and they are more prominent buyers of Kazakh oil and, to a lesser extent, gas (ibid.).

The export profile for minor strategic raw materials, as opposed to bulk commodities like copper, is more diversified. Tantalum, for example, is exported primarily to Japan and the US, which together account for 60% of Kazakhstan's tantalum exports (worth \$18 million) (ibid.). Kazakhstan has also recently begun exporting selenium to the US (U.S. Geological Survey, 2026).

Transition minerals opportunity in Kazakhstan

Kazakhstan already produces 21 of the 34 minerals on the EU's critical raw materials (CRM) list (Selikhanov, 2026a), and has the potential to scale up both extraction and refining. Deposits identified to date (in open sources) for raw materials and rare earth elements (REEs) (excluding hydrocarbons, coal and similar commodities) include vanadium, titanium, zirconium, tantalum, niobium, lithium, molybdenum and tungsten (Government of Kazakhstan, 2023b). Based on available data, Kazakhstan holds the world's second-largest chromium reserves, for example (U.S. Geological Survey 2026), and considerably more may remain undiscovered.

Although the country's existing resources and deposits are depleting, its vast mineral reserves remain underexplored, with only around 35% of the country's geology having been surveyed (World Bank, 2023). Greenfield investment in exploration has been limited over the past 30 years (ibid.).

To address these challenges, the Government of Kazakhstan has developed the Comprehensive Plan for the Development of the Rare and Rare Earth Metals Industry for 2024–2028, along with other reform measures to stimulate sectoral development (see Box 1). Despite these efforts, Kazakhstan ranks 45th of 68 on the Fraser Institute's Policy Perception Index, with its score improving, but 52nd of 68 on the Investment Attractiveness Index, with its score declining year-on-year (Mejía and Aliakbari, 2026). Although the country has improved on perceptions of regulatory duplications and inconsistencies, its overall score was weighed down by disputed land claims, security concerns and uncertainty over protected areas (ibid.).

Box 1 Kazakhstan's Comprehensive Plan for the Development of the Rare and Rare Earth Metals Industry for 2024–2028

Kazakhstan's Comprehensive Plan for the Development of the Rare and Rare Earth Metals Industry for 2024–2028 sets out a phased reform agenda for the country's rare metal (RM) and REE industries (Government of Kazakhstan, 2023b). The plan identifies several structural constraints that are holding the sector back: low levels of geological exploration; limited assessment and commercial use of secondary mineral formations (e.g. tailings); restricted access to geological reserves data, with balance reserves for some RMs and all REEs currently classified as state secrets; weak domestic demand for minerals and rare earth products, including from high-tech industry; ageing fixed assets across existing enterprises; a shortage of advanced exploration, extraction and processing technologies; and an underdeveloped regulatory framework for the sector.

To address these sectoral development constraints, the plan sets out five main objectives: (1) creating favourable conditions to attract investors with the financial and technological capacity to modernise the industry; (2) expanding the resource base and adopting technologies for the integrated extraction of strategic minerals; (3) modernising and re-equipping existing production facilities; (4) developing new types of strategic raw material products, including alloys; and (5) strengthening the regulatory framework governing the sector.

Taken together, these measures are designed to modernise the sector and make it more attractive to investors (see Table 2).

2.3 From extraction to value creation: Kazakhstan's ambitions for value chain development

Kazakhstan's minerals sector reform agenda sits within a broader ambition of moving the country up the value chain, from extraction towards refining and manufacturing.

Kazakhstan already produces some refined materials (copper and select chemically processed products among them). The country also plans to scale up and, in some cases, restart its processing industry. Yet government policy itself acknowledges that the country's current export profile remains a development challenge: the majority of Kazakhstan's minerals and metals, including over 90% of copper and aluminium, are exported unprocessed or only minimally processed, which means that the bulk of the value addition currently happens elsewhere (Government of Kazakhstan, 2018).

Table 2 Kazakhstan minerals sector reform pillars

Pillar	Key detail	Impact
1. Licensing system overhaul	Transition to first-come-first-served licensing for solid minerals (excluding uranium).	Removes contract-based barriers and supports swift issuance of exploration rights, including priority given upon commercial discovery.
2. Geological data and transparency	Creation of the National Subsoil Data Bank, offering free access to prospectivity information and historical project data.	State-backed geological surveys reinforce investor confidence via independent metadata generation.
3. Critical minerals and transportation infrastructure	Strategic targeting of lithium, rare earths, copper and cobalt as high priority, with support for strategic joint ventures.	Policies incentivise domestic processing clusters, ferroalloy smelting and battery-grade material development.
4. Legal and arbitration framework for foreign investors	Astana International Financial Centre (AIFC) legal system, based on English common law, provides licensing and arbitration clarity.	Recognition of international dispute mechanisms, and permissioned transferability of licence rights.
5. Environmental, social and governance (ESG) and green finance	Alignment with Organisation for Economic Co-operation and Development (OECD) and Extractive Industries Transparency Initiative (EITI) transparency standards.	Growing access to green bonds and climate-aligned finance via AIFC, targeting ESG compliance frameworks.

Source: Tuleshev et al. (2025).

Across Kazakhstan’s metallurgy sector more broadly, the majority of output is exported in the form of raw materials: 77% of lead, 87% of aluminium and 99% of copper leave the country in raw or only primary-processed form (Government of Kazakhstan, 2023b). This structural dependence on exporting low-value-added materials, and on importing higher-value processed and manufactured goods, leaves Kazakhstan exposed to geopolitical shocks and other external disruptions, such as border closures during the COVID-19 pandemic.

In response, Kazakhstan’s new industrial policy is explicitly aimed at ‘creating a high-performance and export-oriented manufacturing industry’ (Government of Kazakhstan, 2018). The country’s manufacturing development strategy identifies three underlying causes of the shortfall in domestic processing capacity: (1) technological underdevelopment, particularly in high-quality production; (2) low profitability driven by weak internal demand; and (3) a shortage of raw materials available for processing domestically. Limited access to modern technologies and underdeveloped in-house technical competences further constrain the country’s ability to produce medium- and high-quality goods (ibid.).

The strategy identifies several priority sectors. These include automotive components and batteries, communications and computing equipment (devices, sensors and electronic components), and inputs for the aerospace and defence industries (ibid.). The strategy also identifies opportunities in processing rhenium sulphide, heat-resistant nickel alloys and other metals recovered from waste streams, as well as ambitions to develop REE products and compounds to support semiconductor, electronics and other advanced industries. Beyond these sectoral priorities, the strategy emphasises support for innovation and developing industrial clusters to concentrate enterprises, for instance new energy sources and related industries in the south of the country (ibid.).

3 International partnerships and Kazakhstan's transition minerals ambitions

As strategic minerals have become a growing geopolitical priority, a broad range of international partners are looking to engage with Kazakhstan on securing and developing its mineral resources. These include its major export partners, such as China and Türkiye, as well as the US and the EU and its member states, which have intensified commercial diplomacy in their quest to diversify supply chains.

This section outlines the evolving landscape of Kazakhstan's strategic raw materials partnerships, along with a preliminary mapping of how these partners are engaging with the country.

3.1 Evolving landscape of Kazakhstan's strategic minerals partnerships

Since the early 2020s, Kazakhstan has signed a range of strategic raw materials partnerships that reflect the country's multi-vector foreign policy approach of non-alignment with geopolitical blocs. Kazakhstan is among the partners actively courted by the G7, the EU and their allies, and its own active engagement is a clear sign that it wants to capitalise on this momentum, to diversify its export markets, increase investment in its own minerals industry and secure its place in global supply chains that are currently in flux.

In 2024, Kazakhstan joined the Minerals Security Partnership (MSP), a G7/EU-led bloc of countries working to build diversified, high-quality minerals supply chains across value chains, and to incentivise public and private capital flows into the sector. The country has since participated in the first ministerial meeting of the Forum on Resource Geostategic Engagement, a successor to the MSP launched by the US in 2026 (U.S. Mission to ASEAN, 2026). The risk of mineral-related coercion became painfully evident during the US' 2025 trade negotiations with China, prompting Washington to become increasingly proactive in pursuing minerals deals, both domestically and globally. This has included discussions on stockpiling selected CRMs, securing offtake agreements, and introducing price floors for selected raw materials, such as REEs (Georges, 2026).

The EU, which has been introducing new types of trade partnerships and innovating its tools to incentivise CRM diversification, has also sought to engage proactively with Kazakhstan and the wider region on CRMs (Borodyna, 2025). For the EU and its member states, engagement in the region represents both a geopolitical opportunity to push back against Russia and offer an alternative partner in its immediate neighbourhood. Central to this is the

Table 3 Overview of Kazakhstan's minerals partnerships

Partner	Year	Type of agreement	Detail
European Union	2022	Memorandum of understanding (MoU) between the Republic of Kazakhstan and the EU on a strategic partnership on sustainable raw materials, batteries and renewable hydrogen value chains	Aims to integrate Kazakhstan's raw materials potential with EU expertise in minerals development, closely linking value chains. Covers four areas: (1) integration of primary/secondary CRM and battery value chains; (2) renewable hydrogen development and integration; (3) resilience of raw material, battery and hydrogen value chains; and (4) research, innovation, skills and capacity-building (European Commission, 2022).
France	2023	Joint declaration of intent on cooperation on strategic minerals	Bilateral cooperation in minerals sector among others (e.g. nuclear energy, aerospace) building on France's existing foreign direct investment portfolio (Sakenova, 2023a).
United Kingdom	2023	MoU on a strategic partnership in critical minerals	Bilateral cooperation to strengthen CRM supply chain resilience, including green mining, geological exploration, minerals processing and financing.
Japan	2024	Memorandum of cooperation, Ministry of Industry and Construction of Kazakhstan and the Japan Organization for Metals and Energy Security (JOGMEC)	Aims to strengthen collaboration on exploration and development, efficient use of mineral resources and processing technology for secondary raw materials (JOGMEC, 2024).
South Korea	2024	MoU on a critical minerals supply chain partnership	Cooperation in exploration and development to commercialisation and end use of materials including lithium, chromium, uranium and rare earths; gives Korean firms a route to participate in exploration and development, with complementary cooperation on supply chain information, processing and lithium batteries (Reuters, 2024).
United States	2025	MoU on critical minerals cooperation	Collaboration on exploration, processing and development to support resilient, transparent supply chains; covers domestic processing facilities, technology transfer and Kazakh product access to the US market (U.S. Department of State, 2025).
Türkiye	2025	MoU on mining cooperation	Encourages joint exploration and production initiatives in mining (Kazanci, 2025).
Saudi Arabia	2026	MoU on mining sector cooperation	Strengthens cooperation in mining, exchange of expertise and technology in mineral exploration, and encourages joint mining investments, framed as part of Saudi Vision 2030 (Arab News, 2026).

Middle Corridor, a trans-Caspian, multimodal route linking the EU with China and the broader Eurasian region. By offering an alternative to trade routed through the Bab-el-Mandeb Strait, which remains vulnerable to disruption, the corridor would reduce the EU's exposure to that risk.

The United Kingdom (UK), South Korea and Japan have also signed an MoU with Kazakhstan and are seeking to expand their engagement in the sector. Türkiye – itself a major minerals producer and one of Kazakhstan's major trading partners – is likewise seeking closer ties in the sector. It is looking to expand cooperation with the US, as its own negotiations with China stall.

Although China does not appear to have signed new bilateral state MoUs with Kazakhstan on cooperation in the sector, the two countries already have extensive ties. Major new projects have been announced in both raw materials extraction and processing, as well as in the potential development of clean tech value chains (see Section 3.2).

3.2 How international partners are engaging with Kazakhstan on strategic minerals

Preliminary mapping of Kazakhstan's engagement with its international partners reveals a clear focus on cooperation across the value chain, spanning extraction, processing and the underlying institutional, data and regulatory infrastructure needed to enable exploration. This includes improved geological data management and storage, development and application of mining sector standards, and technology exchange and research and development.

Across these partnerships, countries are using bilateral state agreements as platforms to facilitate engagement between mining sector stakeholders. In 2025, Japan's Mitsubishi, for example, signed a gallium offtake agreement with Kazakhstan's ERG, illustrating how intergovernmental frameworks can open the door to commercial arrangements further downstream (ERG, 2025).

Several offtake deals between Kazakhstan and European companies have been announced, particularly for minerals such as uranium. The Czech Republic's ČEZ Group has agreed a seven-year offtake deal with Kazakhstan for uranium that will supply Westinghouse nuclear fuel assemblies at the Temelín nuclear power plant (World Nuclear News, 2025). UK-registered Ferro-Alloy Resources Limited, which is developing the Balasausqandiq vanadium deposit in southern Kazakhstan, has entered into a non-binding offtake agreement with Germany's LL-Resources GmbH for the sale of vanadium pentoxide (LSEG, 2024).

Table 4 Examples of cooperation with international partners in practice

Partner	Examples of cooperation
China	• China's Contemporary Amperex Technology Co Limited has announced its readiness to build a battery manufacturing plant in Kazakhstan, which would be Central Asia's first (Bilyal, 2026), while neighbouring Uzbekistan is in separate discussions with BYD for a similar facility. • China's East Hope Group has announced plans to invest \$12 billion in a vertically integrated aluminium production complex across the Kostanay and Aktobe regions, spanning bauxite and coal mining, an electrolysis facility and a coal-fired power plant, expected to generate up to 10,000 jobs once operational (Kwan, 2025). • China Nonferrous Metal Mining Group is set to build a \$1.5 billion copper smelter with a projected annual production capacity of 300,000 tonnes, expected to be commissioned by the end of 2028 (Official Information Source of the Prime Minister and of the Republic of Kazakhstan, 2024). • Baiterek National Managing Holding and Qaragandy Power Silicon signed a memorandum of cooperation with GCL Group to establish an integrated silicon cluster in the Saryarka Special Economic Zone, covering power generation, quartz extraction, metallurgical-grade silicon production and solar panel manufacturing (Baiterek, 2025). • KBI Energy signed a memorandum of cooperation with DongFang Electric, the world's largest power equipment manufacturer, to establish long-term strategic cooperation on manufacturing and installing green energy equipment, including the localisation of wind turbine component production in Kazakhstan (KBI Energy Group, 2024). • Envision Energy signed a strategic agreement with Kazakhstan Utility Systems to establish a localised manufacturing facility for renewable power plants and energy storage systems, aimed at boosting Kazakhstan's renewable energy capacity and supporting its wider green transition (PR Newswire, 2024).
European Union	• 2023–24 implementation roadmap followed by a 2025–26 roadmap focused on geological exploration, research and innovation, skills/training, ESG best practice, and support for jointly identified investment projects, including EU Critical Raw Materials Act strategic projects (Delegation of the European Union to the Republic of Kazakhstan, 2025). • Under this roadmap, the European Investment Bank (EIB) is advancing discussions with Sarytogan Graphite (graphite extraction, one of 13 strategic projects outside the EU under the first tranche of EU strategic projects) and Zhezkazganredmet (rare metals such as rhenium, from waste by-products); Ferro-Alloy Resources' vanadium project and processing plant is also being advanced (European Commission, 2026; European Commission, n.d.). • Separately, the EBRD is cooperating with Central Asia on a joint project for geological research and resource mapping on lithium and tungsten, in partnership with Tau-Ken Samruk (European Commission, n.d.).
France	• France's Orano Mining and Kazatomprom reportedly committed to uranium mining at Kazakhstan's South Tortkuduk site at the end of 2023; the two companies already jointly produce at a deposit near Shymkent (Sakenova, 2023b).

Partner	Examples of cooperation
Japan	● In December 2025 Tau-Ken Samruk and JOGMEC signed a cooperation agreement, alongside arrangements related to gallium supply (Temirgaliyeva, 2025). This followed a meeting between President Tokayev and JOGMEC Chairman/CEO Ichiro Takahara, at which the two sides discussed expanding JOGMEC's participation in geological exploration, including the possibility of opening a representative office in Kazakhstan (Birbayeva, 2025). ● The ERG has announced a long-term offtake agreement with Mitsubishi Corporation RtM Japan Ltd for 15 tonnes of gallium per year, which would make Kazakhstan the world's second-largest gallium producer (ERG, 2025).
South Korea	● The Korea Institute of Geoscience and Mineral Resources (KIGAM) signed a multilateral MoU with SK Ecoplant, the Ministry of Industry and Construction, and Tau-Ken Samruk, focused on full-scale exploration of the lithium mine in eastern Kazakhstan (Korea Institute of Geoscience and Mineral Resources, 2024). ● Kazakhstan's Ministry of Science and Higher Education, the Korea Institute of Industrial Technology, the Korea National Rare Metals Center and Satbayev University have agreed the final arrangements to launch an International Center for Rare and Rare Earth Metals (Selikhanov, 2026b).
United Kingdom	● Bilateral roadmap signed March 2024 during a Kazakh delegation visit to the UK, running through 2027; engagement with the British mining/metallurgical companies including Maritime House Ltd, Cornish Lithium, Rolls-Royce and the Materials Processing Institute (Trend News Agency, 2026). ● Maritime House Ltd has a long-term agreement with Zhezkazganredmet to expand rhenium processing, with an expected investment worth \$30 million. Separately, British Geological Survey is reportedly working with Kazakhstan's National Geological Survey on a unified system for geological data storage/management, though it is not clear how far this has progressed.
United States	● Cove Capital has proposed a \$1.1-billion mining and processing investment, alongside associated US development finance interest. Both the US EXIM Bank and the Development Finance Corporation (DFC) issued a Letter of Interest, for \$900 million and \$600 million in financing respectively (Business Wire, 2025).

The most substantial deal announced so far involving a G7 or EU actor is a \$1.1 billion joint venture project between US-based Cove Capital with Tau-Ken Samruk for the development of tungsten and rare earths at the Severniy Katpar mine (Business Wire, 2025). Under the arrangement, Cove Capital holds a 70% equity share in the venture through its portfolio company Cove Kaz Capital, while Tau-Ken Samruk retains the remaining 30% (ibid.). Furthermore, the company has signed a Letter of Intent with the International Trade Administration at the U.S. Department of Commerce to prioritise US government and American commercial needs (ibid.), signalling a project explicitly designed around US strategic supply interests. Germany's HMS Bergbau AG has also acquired majority stakes in two Kazakh companies holding mining and exploration licences for lithium, cobalt, nickel, tantalum and rare earths, in a deal from 2023. Should the reserves be confirmed, HMS Bergbau's total investment could reach \$500 million (HMS Bergbau AG, 2023; President of the Republic of Kazakhstan, 2023).

The EIB has been involved in early-stage discussions, though no large-scale financing commitments on the order of those seen from the US have yet materialised. The EBRD, meanwhile, has committed \$200 million to finance a gold mine in Kazakhstan, though this sits outside the transition minerals category. An earlier \$295 million loan for the Shalkiya underground zinc mine and processing plant pre-dates the EU's push on partnerships to diversify strategic supply chains. More directly relevant to transition minerals is EBRD financing of around €3 million for a feasibility study on the Sarytogan Graphite project.

The extent to which the activities of G7 and European partners in Kazakhstan are coordinated with one another remains unclear. There also appears to be limited evidence, across these partnerships, of downstream value chain development in clean tech applications, or of broader supply chain development beyond the extraction stage, in contrast to the stated ambitions around value chain cooperation. One exception is a 2025 MoU between Clearbrook Energy Solutions, AG-Tech and Kazakhstan's Ministry of Artificial Intelligence and Digital Development, for battery energy storage system (BESS) manufacturing and assembly, with total investment worth \$350 million (Qazaq Green, 2025).

China, as one of the largest importers of Kazakh minerals, has also committed to new projects, including copper and aluminium production, as well as potential manufacturing of battery and wind turbine equipment. This manufacturing and component localisation positions China's engagement as more explicitly oriented towards the processing and manufacturing end of the value chain.

4 Summary

Kazakhstan has set out an agenda to expand its strategic raw materials sector and cultivated relationships with a diverse range of international partners to help deliver on it. Its ability to leverage these partnerships, however, will depend on understanding its partners' geoeconomic objectives and how these influence their overseas economic partnerships. China, for example, is both a leading investor in minerals extraction and dominant in refining, a position it has strengthened. It is also driving production and innovation in advanced industrial technologies. The country's planned, state-driven industrial policy is designed to secure access to strategic minerals and to consolidate its leadership across low-carbon supply chains. Yet China does not possess all the mineral resources it needs to achieve its objectives and is itself reliant on imports of minerals such as copper and cobalt. This dynamic creates opportunities for countries such as Kazakhstan. Capturing these in full, however, requires understanding how China's policy and decision-making shape its innovation and investment priorities. The same holds true for other international partners.

4.1 How international partners are engaging with Kazakhstan, and next steps

Kazakhstan's diverse minerals partnerships – which include the EU and its member states, the US, UK, South Korea, Japan, Türkiye, Saudi Arabia and China – reflect its multi-vector diplomacy approach.

China, already one of the largest importers of Kazakh minerals, is looking to produce and refine copper and aluminium, alongside potential battery and wind turbine manufacturing. Its project commitments suggest that China is shifting towards the processing and manufacturing end of the value chain, though much depends on whether these deals move from announcement to construction, as with the Contemporary Amperex Technology Co Limited and East Hope Group commitments.

G7 and EU countries and their allies have used bilateral MoUs and multilateral platforms – the Minerals Security Partnership and its successor, the Forum on Resource Geostategic Engagement – to expand engagement, from offtake agreements to early-stage development financing from the EBRD and EIB. Despite these countries coming together through the MSP and other forums, their activities in partner countries often appear disjointed. This is perhaps unsurprising, as in practice they maintain sovereign interests that may prioritise their own supply chains and the interests of national companies. However, this also risks missed opportunities for joint activities where partners have complementary strengths, for example in geological exploration or training mining professionals. There is also potential scope to de-risk and incentivise projects through joint offtake arrangements that could enhance project viability.

4.2 Creating an ecosystem to align low-carbon transition, mining sector and industrial ambitions

Kazakhstan's QaJET platform is focused on renewables, electrification and grid modernisation. However, this type of platform-based approach could be extended to bring the country's strategies on the low-carbon transition, mining and industrial priorities into a more coherent ecosystem. A similar platform, for instance, could incorporate mining and industrial development and connect them more explicitly to Kazakhstan's carbon neutrality targets, energy efficiency and adaptation priorities. Building out successful minerals processing, for example, depends on: energy and enabling infrastructure; demand and offtake structures; and technology, skills and industrial capability, among other factors (Vivoda, 2026). There is also appetite in Kazakhstan for a better understanding of how innovation and standards in green mining are evolving in major jurisdictions such as the EU and China, and how these could be applied in the country.

Designing a platform for Kazakhstan that incorporates these considerations could help the country draw more effectively on different partners in support of its wider ambitions. Experience of other countries, such as Brazil's Climate and Ecological Transformation Investment Platform (BIP) could inform its approach. BIP brings industrial sectors, including mining, directly into its country investment platform model.

4.3 Key considerations going forward for national and international partners

Kazakhstan's ability to capture more value from its minerals sector depends as much on how international partners approach financing, negotiation and coordination as it does on Kazakhstan's own policy choices. As this landscape evolves, Kazakhstan and its international partners should explore several priority questions, including the following:

1. How can the G7/EU and their allies who are scaling up engagement with Kazakhstan coordinate their activities in the mining sector to avoid duplication and present a more coherent, competitive partnership offer?
2. How are China's, and other major demand economies' and trading blocs', approaches to the financing and offtake of specific minerals, and to circular economy models, evolving? And what are the implications of these potential technological changes and demand drivers for Kazakhstan?
3. How can Kazakhstan best position itself to capture investment and greater value from these dynamics, including China's continued reliance on mineral imports? What lessons can be learnt from other resource-rich emerging market economies navigating similar dynamics, such as Chile and Indonesia?
4. How can Kazakhstan negotiate more effectively with major demand economies, and better anticipate shifts in demand, technology and approaches to commercial diplomacy?

5. How can different mechanisms, such as country platforms, be used to better align transition minerals development with national low-carbon transition and industrialisation strategies? And how can international partners looking to engage with Kazakhstan support the development of this ecosystem approach?

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