A REPORT

You are an analyst working for an investment fund ABS. Your team has asked you to prepare a report if it is worth investing in Kazakhstan. Look at the figures of economic indicators provided below, read the article "Kazakhstan: Economic Background" and write a report on the Kazakh economy.

Indicator	2020	2021	2022	2023	2024	2025
Population (millions)	18.8	19.2	19.6	19.9	20.5	20.8
GDP (current US$ bn)	171	197	225	262	291	306
GDP Growth (%)	-2.5	4.3	3.2	5.1	5.0	6.5
Inflation (%)	6.7	8.0	15.0	14.5	8.8	11.4
Exports (US$ bn)	47	60	84	79	81.6	n.a.
Imports (US$ bn)	38	41	50	61	59.8	n.a.

Kazakhstan is the largest economy in Central Asia and one of the world's leading producers of oil, uranium, and mineral resources. The country occupies a strategically important location between China, Russia, the Caspian Sea region, and Europe, making it an important transport and trade corridor. It is also a key part of the so-called Middle Corridor, a trade route linking Asia and Europe.

Since the economic slowdown caused by the COVID-19 pandemic, Kazakhstan's economy has recovered strongly. GDP increased from approximately US$171 billion in 2020 to more than US$300 billion in 2025. According to the World Bank, growth has been supported by strong domestic demand, government spending, infrastructure projects, and increased oil production.

The energy sector remains the foundation of the economy. Kazakhstan possesses significant reserves of oil and gas, and the expansion of the Tengiz oil field has increased oil production substantially. In 2025, the mining sector became one of the main drivers of economic growth following a significant increase in oil output.

However, economic growth has also exposed several weaknesses. Inflation rose sharply after 2021 and remained high for several years. This increase was due to global supply-chain disruptions, rising food and energy prices, strong consumer demand, and higher import costs. Although inflation fell during 2024, it remained above the government's target and increased again in 2025.

The government is trying to reduce the country's dependence on natural resources and encourage the development of manufacturing, transport, renewable energy, and digital technology. Kazakhstan is also investing heavily in transport infrastructure and the Middle Corridor in order to strengthen trade links between Asia and Europe.

Despite these efforts, international organizations note that economic diversification remains incomplete. Oil, gas, uranium, and other extractive industries continue to generate a large share of export earnings and government revenue. Productivity growth remains relatively weak, and the state continues to play an important role in several sectors of the economy. The World Bank argues that stronger competition, greater private-sector participation, and further reforms are needed to achieve sustainable long-term growth.

For investors, Kazakhstan offers both opportunities and risks. Opportunities include its large natural-resource base, growing population, strategic location, and improving transport infrastructure. However, risks include dependence on commodity prices, high inflation, geopolitical uncertainty, and the fact that many oil exports pass through routes linked to Russia. Investors, therefore, need to assess both the opportunities and the risks before making investment decisions.

TIPS HOW TO WRITE A REPORT

When writing a financial report, it is important to organize the information in clear sections with a heading, subheadings, and numbered paragraphs. A good rule is to think of matching one main idea to one paragraph.

In financial reports, people want to know what is fact, what is opinion, and what is interpretation. So judgements (for example, explanations of what figures mean, predictions of what will happen in the future, and recommendations for what to do) should be separated from the facts.
If you are making a personal judgment, you can use expressions like:
I think / believe that *inflation will increase by 5%.*
My recommendation is / I would recommend that *we invest cautiously in this market.*

If you are reporting other people's opinions, you can quote them directly. Or, if you don't want to say whose opinion it is, you can use the passive:
The IMF ***expects*** *inflation to increase by 5%.*
The consultants ***have recommended that*** *we invest cautiously in this market.*
Inflation ***is expected*** *to increase by 5%.*
Cautious investment in this market ***has been recommended.***

THE STRUCTURE OF A REPORT

An analyst's report usually contains these five main sections.

Match the headings 1-5 with the definitions:

1. Title (of the report)	A. The purpose of the report and who it is written for
2. Executive summary	B. brief summary in a few sentences of what the report contains
3. Objectives	C. What action should be taken based on the results of the report
4. Findings	D. The information found in all the research, organized by paragraph with subheadings
5. Recommendations	E. What the report is to be called and who wrote it

Use notes from your research on Kazakhstan in Reading and complete the report below.

A REPORT ON THE KAZAKH ECONOMY

Title: ____

written for the ABS fund management team.

Executive summary: The Kazakhstan economy offers great opportunities for investment, especially in the oil and natural resources sectors. Growth is currently _____% per year, and oil exports are rising sharply.

1 Objectives:

The purpose of the report is to analyze ____

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2 Findings:

Background

Since 2020, GDP ____

____

The inflation rate ____

____

Population ____

____

Exports ____

____

Imports ____

____

Current situation:

Oil: ____

____

Risks: ____

____

Reforms: ____

____

Opportunities: ____

____

3. Recommendations

Given the evidence presented, I would recommend that our fund ___________________________

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