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BLENDED FINANCE AND CREDIT GUARANTEES OF INTERNATIONAL FINANCIAL INSTITUTIONS IN KAZAKHSTAN

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Abstract. The growing financing gap for infrastructure, climate, and private-sector development projects has heightened the importance of financial mechanisms that can combine development resources with commercial capital. This study examines the application of blended finance and credit guarantee instruments by international financial institutions in Kazakhstan during 2015–2025. The research is based on official materials from the European Bank for Reconstruction and Development, the Asian Development Bank, the International Finance Corporation, the Multilateral Investment Guarantee Agency, and the Development Bank of Kazakhstan, as well as analytical materials from the OECD and Convergence. The methodology combines comparative institutional analysis, sectoral analysis, structured case-study analysis, and classification of instruments according to their risk-allocation and private-capital mobilisation functions. The results show that the most developed forms of blended finance in Kazakhstan have been concentrated in renewable energy, sustainable infrastructure, small and medium-sized enterprise finance, and green investment. International financial institutions have used concessional co-financing, risk-sharing facilities, investment grants, technical assistance, and guarantee mechanisms to improve the risk-return profile of projects. The analysis demonstrates that credit guarantees and risk-sharing arrangements are particularly important where commercial lenders face long maturities, project risks, insufficient collateral, or regulatory constraints. At

the same time, the study identifies limitations related to local-currency financing, fragmentation of green-finance mechanisms, and insufficient standardisation of blended-finance practices. The findings may be applied to the development of national mechanisms for mobilising private capital and to the design of public-private and development-finance instruments.

Keywords: blended finance; credit guarantees; international financial institutions; risk sharing; sustainable finance; private capital; infrastructure finance.

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ҚАЗАҚСТАНДАҒЫ ХАЛЫҚАРАЛЫҚ ҚАРЖЫ ҰЙЫМДАРЫНЫҢ АРАЛАС ҚАРЖЫЛАНДЫРУЫ ЖӘНЕ КРЕДИТТІК КЕПІЛДІКТЕРІ

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Аннотация. Инфрақұрылымдық, климаттық және кәсіпкерлік жобаларды қаржыландыру тапшылығы даму институттарының ресурстарын коммерциялық капиталмен біріктіруге мүмкіндік беретін қаржы тетіктерінің маңызын арттыруда. Зерттеудің мақсаты – 2015–2025 жылдары Қазақстанда халықаралық қаржы ұйымдары пайдаланған аралас қаржыландыру және кредиттік кепілдік құралдарының ерекшеліктерін, салалық бағыттарын және тәуекелдерді бөлу механизмдерін анықтау. Зерттеудің ақпараттық базасын Еуропа қайта құру және даму банкінің, Азия даму банкінің, Халықаралық қаржы корпорациясының, Инвестицияларға кепілдік беру жөніндегі көпжақты агенттіктің, Қазақстанның Даму банкінің ресми материалдары, сондай-ақ OECD және Convergence аналитикалық есептері құрады. Зерттеу барысында салыстырмалы институционалдық талдау, салалық құрылымды

талдау, құрылымдалған case-study және қаржы құралдарын тәуекелдерді төмендету мен жеке капиталды жұмылдыру функциялары бойынша жіктеу әдістері қолданылды. Нәтижелер: Қазақстандағы аралас қаржыландыру тетіктерінің жаңартылатын энергетикада, тұрақты инфрақұрылымда, шағын және орта бизнесті қолдауда және жасыл қаржыландыруда неғұрлым белсенді қолданылғанын көрсетті. Халықаралық қаржы ұйымдары концессиялық бірлескен қаржыландыруды, тәуекелдерді бөлу тетіктерін, гранттарды, техникалық көмекті және кепілдіктерді қолдану арқылы жобалардың тәуекел мен кірістілік арақатынасын жақсартуға ықпал етті. Сонымен бірге ұлттық валютадағы ұзақ мерзімді ресурстардың жеткіліксіздігі және жасыл қаржыландыру құралдарының институционалдық бытыраңқылығы анықталды. Зерттеу нәтижелері жеке капиталды тарту және даму институттарының қаржы құралдарын жетілдіру кезінде қолданылуы мүмкін.

Түйін сөздер: аралас қаржыландыру; кредиттік кепілдік; халықаралық қаржы ұйымдары; тәуекелдерді бөлу; тұрақты қаржыландыру; жеке капитал; инфрақұрылымдық қаржыландыру

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БЛЕНД-ФИНАНСИРОВАНИЕ И КРЕДИТНЫЕ ГАРАНТИИ МЕЖДУНАРОДНЫХ ФИНАНСОВЫХ ОРГАНИЗАЦИЙ В КАЗАХСТАНЕ

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Аннотация. Дефицит финансирования инфраструктурных, климатических и предпринимательских проектов повышает значение финансовых механизмов, позволяющих объединять ресурсы институтов развития и коммерческий капитал. Цель исследования заключается в выявлении особенностей, отраслевой направленности и механизмов распределения рисков при использовании инструментов бленд-финансирования и кредитных гарантий международными финансовыми организациями в Казахстане в 2015–2025 гг. Информационную базу составили официальные материалы Европейского банка реконструкции и развития, Азиатского банка развития, Международной финансовой корпорации, Многостороннего агентства по гарантиям инвестиций, Банка развития Казахстана, а также аналитические

материалы OECD и Convergence. Используются сравнительный институциональный и секторный анализ, структурированный case-study и классификация финансовых инструментов по функциям распределения рисков и мобилизации частного капитала. Установлено, что наиболее активно механизмы бленд-финансирования применялись в возобновляемой энергетике, устойчивой инфраструктуре, финансировании малого и среднего предпринимательства и реализации «зеленых» проектов. Международные финансовые организации использовали концессионное софинансирование, механизмы разделения рисков, инвестиционные гранты, техническую помощь и гарантии для улучшения соотношения риска и доходности проектов. Кредитные гарантии и механизмы risk-sharing приобретают особое значение при длительных сроках финансирования, повышенных проектных рисках и ограниченности обеспечения. Одновременно выявлены ограничения, связанные с недостатком долгосрочного финансирования в национальной валюте, фрагментарностью механизмов «зеленого» финансирования и недостаточной стандартизацией инструментов бленд-финансирования. Полученные результаты могут использоваться при разработке национальных механизмов мобилизации частного капитала и совершенствовании инструментов финансирования развития.

Ключевые слова: бленд-финансирование; кредитные гарантии; международные финансовые организации; разделение рисков; устойчивое финансирование; частный капитал; инфраструктурное финансирование.

Introduction. Achieving the Sustainable Development Goals, upgrading infrastructure, and moving to a low-carbon economy model require significant long-term investments. At the same time, the capabilities of the state budget and traditional bank lending do not always enable us to provide sufficient resources, especially for infrastructure, climate, and innovation projects characterised by long investment cycles, high capital intensity, and elevated risks. One way to solve this problem was the development of blended financing, which combines resources from development institutions, concessional financing, and commercial capital. Unlike conventional government subsidies, the main function of such a mechanism is not to completely replace private investment but to change the distribution of risks and the project's profitability so that the participation of commercial investors becomes economically acceptable (OECD, 2018; Convergence, 2019).

A special role in the formation of such mechanisms is played by international financial organisations (IFIs). The European Bank for Reconstruction and Development (EBRD), the Asian Development Bank (ADB), the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA), and other institutions have the capacity to provide long-term financing, guarantees, technical assistance, risk-sharing mechanisms, and concessionary resources. For Kazakhstan, these instruments are of particular importance due to the need to modernise energy and transport infrastructure, expand access for small

and medium-sized businesses to financial resources, develop renewable energy, and form a national system of sustainable financing. In 2015-2025, Kazakhstan's cooperation with international development institutions increasingly included not only traditional lending but also instruments aimed at risk sharing and mobilising additional capital.

At the same time, existing publications primarily focus on individual projects or the activities of specific international organisations. The systematisation of the mechanisms of blended financing and credit guarantees used in Kazakhstan, their functional differences, and industry specialisation remain limited. The purpose of the study is to determine the specifics of the use of blended financing instruments and credit guarantees by international financial organisations in Kazakhstan in 2015-2025, and to identify their role in allocating investment risks and in creating conditions for attracting commercial capital.

To achieve this goal, the following tasks are being solved: to systematise the main instruments of blended financing; to classify the guarantee mechanisms used by MFIs; to identify the main branches of their application in Kazakhstan; to compare the functions of individual instruments in the structure of project financing; to identify institutional limitations of their further development.

Literature review. In modern literature, blended financing is considered one of the mechanisms for reducing the gap between the needs of sustainable development and the available public financial resources. The OECD (2018) defines it as the strategic use of development finance to mobilise additional commercial resources for projects focused on sustainable development.

The most important feature of this approach is the principle of complementarity. The financial participation of the State or the international development institute should ensure the implementation of the project or the attraction of commercial capital, which would not have taken place on comparable terms without an appropriate support mechanism. Therefore, the mere participation of the international development bank in financing the project is not in itself a sufficient reason to classify the operation as a blend financing.

Convergence(2019)identifiesseveralmainforms of participation of development institutions in mixed financial structures: concession debt, subordinated financing, guarantees, risk insurance, technical assistance, investment grants and project preparation mechanisms. Their general function is to redistribute individual risks between the state, the development institution and the private investor.

Küblböck (2019) draws attention to the dual nature of blend financing. On the one hand, it can expand the investment base and improve access to capital for projects. On the other hand, excessive use of concessional financing can lead to subsidising projects that the market could finance without support. Therefore, one of the key criteria for the effectiveness of such mechanisms is not so much the amount of concessional resources provided as their ability to mobilise additional private capital.

Credit guarantees occupy a special place among the instruments for reducing

investment risks. Unlike a direct loan, a guarantee does not necessarily involve the direct disbursement of the entire amount of financing by an international organisation. The MFO assumes a fixed portion of the risk, so that a commercial lender can provide a loan for a longer period or on terms that are not available to the borrower without warranty coverage.

The practice of international development banks includes partial loan guarantees, guarantees against political and contractual risks, as well as specialised mechanisms to cover the risk of non-fulfilment of financial obligations by government and quasi-government borrowers. The use of various types of guarantees allows you to adapt the risk allocation to the characteristics of a particular transaction.

In a broader context, the G20/OECD (2024) considers guarantees and other de-risking instruments to be one of the central ways to mobilise private capital for infrastructure and climate projects. At the same time, the effectiveness of the instrument is determined by the quality of risk allocation, transparency of the transaction structure and the availability of economically justified demand for commercial financing.

A separate area of research concerns the support of small and medium-sized businesses. Beenstock (2023), analysing subsidised lending to enterprises in Kazakhstan, highlights the need to assess not only the amount of support provided but also its additional effects, since financial subsidies and guarantees may vary in their impact on enterprises' investment activity.

Thus, the existing literature describes, in sufficient detail, the tools of blended finance and risk-reduction mechanisms at the global level. However, regarding Kazakhstan, the functional differences among concession financing, risk-sharing, guarantees, and other mechanisms, as well as their industry specialisations, are insufficiently systematised. The present study aims to partially fill this gap by conducting a comparative analysis of the practices of international financial organisations in Kazakhstan during 2015-2025.

Materials and methods

The study covers the period 2015-2025. The choice of time interval is due to the activation of the international climate and sustainable finance agenda following the adoption of the 2030 Agenda for Sustainable Development and the Paris Agreement, as well as the increased participation of international development institutions in the modernisation of Kazakhstan's infrastructure.

The information base of the study consisted of official materials and reports from the EBRD, ADB, IFC, MIGA, the Development Bank of Kazakhstan, the Eurasian Development Bank, as well as analytical reports from the OECD, Convergence, and other international institutions.

The use of sources published in 2026 is allowed only when the indicators they contain characterise the actual results of 2025 or earlier periods. Operations initiated directly in 2026 are not included in the quantitative results of the 2015-2025 study.

The methodological scheme of the study includes four interrelated areas.

The first area is comparative institutional analysis, which involves comparing the tools used by various MFIs.

The second area is sector analysis, which allows us to identify the main areas of concentration in blended financing and risk-reduction mechanisms.

The third area is a structured case-study analysis based on an examination of individual projects and programs using the following characteristics: type of financial instrument; source of financing; recipient; distribution of risk; availability of commercial co-financing; estimated financial or institutional effect.

The fourth direction is the functional classification of instruments depending on which element of investment risk they change.

The study identifies the following main groups:

1. Concessional and subordinated financing;
2. Investment grants;
3. Technical assistance;
4. Credit guarantees;
5. Guarantees of political and contractual risks;
6. Credit risk sharing mechanisms;
7. Financial intermediary support tools;
8. Combined financing structures for infrastructure and climate projects.

The following logical model is used for analytical comparison:

$$BF = f(CF, G, RS, TA, PF)$$

where

(BF) is the blended financing structure;

(CF) – concessional finance, concessional financing;

(G) – guarantees, guarantees;

(RS) – risk-sharing, risk sharing;

(TA) – technical assistance, technical assistance;

(PF) – private finance, commercial financing.

The criterion for classifying a project as a blend financing is the availability of financial or non-financial participation of the development institute, which contributes to changing the ratio of risk and profitability and creating conditions for attracting additional commercial resources.

Results. The analysis showed that in 2015-2025, the participation of international financial organisations in financing Kazakhstan's economy consistently expanded and encompassed not only traditional credit operations but also more complex mechanisms for risk allocation, co-financing, and private capital mobilisation. The European Bank for Reconstruction and Development and the Asian Development Bank played the most prominent roles in this process, with the latter's activities focused on sustainable infrastructure, energy, the financial sector, support for small and medium-sized enterprises, and the development of green financing instruments.

The European Bank for Reconstruction and Development remains one of the most active international development institutions investing in Kazakhstan. The Bank's portfolio covers the energy sector, transport and utility infrastructure, financial institutions, the corporate sector, the agro-industrial complex, and business support programs. In 2019-2024, the total volume of EBRD investments in Kazakhstan amounted to about 3.3 billion euros for 126 projects, with the majority of financing directed towards sustainable infrastructure. In 2025, the Bank's investments amounted to about 440 million US dollars, and the main directions were projects in the "green" economy, infrastructure, lending through financial intermediaries, and support for micro, small, and medium-sized enterprises (EBRD, 2025, 2026).

Table 1 – Main characteristics of the EBRD's investment activity in Kazakhstan

Period	The volume of investments	Number of projects	Main areas
2019–2024	is about 3.3 billion euros	126	sustainable infrastructure, corporate sector, financial institutions
2025	about 440 million US dollars	about 25	green economy, SMEs, financial sector, infrastructure
Cumulative portfolio by the beginning of 2026	about 12.7 billion US dollars	354	a diversified portfolio

Note: Compiled by the authors based on the EBRD data (2025, 2026). The indicators published in 2026 serve as summary data characterising activity through the end of 2025.

The data presented in Table 1 demonstrate the considerable scale and diversification of the EBRD's investment presence in Kazakhstan. Renewable energy occupies a particularly important position in the financing structure. During 2014–2024, the Bank financed 15 renewable energy projects in the country with a total installed capacity of approximately 888 MW, allocating around USD 575 million to their implementation. This result indicates that the EBRD's participation in the energy sector served not only as a source of long-term financial resources but also as a mechanism for reducing investment, technological, and regulatory risks, which is particularly important for capital-intensive projects with long payback periods.

Co-financing mechanisms with the European Union and other donors are also of considerable importance in the EBRD's practice. Their application enables long-term debt financing to be combined with grant components, technical assistance, and project-preparation instruments. As a result, a blended financing structure is formed that can reduce the weighted average cost of capital and improve the financial viability of infrastructure and climate-related projects.

In the small and medium-sized enterprise segment, the EBRD actively uses financial intermediaries and credit risk-sharing mechanisms. In 2025, Bank CenterCredit received three credit lines totalling approximately USD 60 million, intended to finance micro, small and medium-sized enterprises, including businesses led by women and young entrepreneurs. This model enables an

international development institution to influence access to finance through the domestic banking system without replacing commercial financial institutions.

The risk-sharing mechanism is particularly important in this context because it involves allocating part of the credit risk between the international development institution and the domestic financial intermediary. This allows banks to expand lending to borrowers that may face constraints related to financing costs, maturity, loan size, or collateral requirements. Unlike direct subsidies, this approach preserves the commercial lender's market participation while simultaneously reducing its potential losses.

The Asian Development Bank also maintains a substantial volume of operations in Kazakhstan. Cooperation between Kazakhstan and the ADB began in 1994, and by the end of 2024 the Bank had approved 137 public-sector operations, including loans, grants, and technical assistance, with a total value of approximately USD 6.7 billion (ADB, 2025). The structure of the ADB portfolio combines sovereign and non-sovereign financing, enabling simultaneous support for public infrastructure and the private sector.

Table 2 – Selected ADB operations in Kazakhstan

Project	Year	Volume	Instrument type	Sector
Fiscal management support	2024	360.3 million US dollars	sovereign loan	Public administration
Reconstruction of the Kyzylorda–Zhezkazgan highway	2024	285.1 million US dollars	sovereign loan	transport
Expansion of high-voltage networks	2024	n/	non-sovereign financing	energy
Financing by Arnur Credit	2024	a n/a	non-sovereign financing	SMEs, financial sector

Note: Compiled by the authors based on ADB data (2025).

The operations presented in Table 2 illustrate the distinction between conventional development finance and blended finance mechanisms. A sovereign loan provided by an international development bank cannot, in itself, be classified as blended finance. Such classification is appropriate when MFI resources are combined with private co-financing, guarantees, concessional components, or other instruments that alter risk allocation and a project's economic parameters.

As of the end of 2024, the total volume of outstanding and undisbursed commitments under ADB's non-sovereign operations in Kazakhstan amounted to approximately USD 356.57 million. The non-sovereign segment is of particular interest for private capital mobilisation because it is directly associated with corporate borrowers, banks, and other financial institutions. Such operations establish an institutional basis for combining the resources of international development institutions with market-based financing.

One of the key areas of cooperation with the ADB is the modernisation of energy infrastructure. Financing the upgrade of generating capacity and electricity networks contributes not only to the technological modernisation of the sector

but also to creating conditions for the further integration of renewable energy sources. This is particularly important for the transition towards a more sustainable energy supply structure and for reducing infrastructure constraints that hinder the connection of new generating facilities.

The systematisation of the analysed operations indicates that blended finance and risk-mitigation instruments in Kazakhstan are concentrated mainly in four interrelated areas: renewable energy and decarbonisation, transport and municipal infrastructure, financing for small and medium-sized enterprises, and the financial sector and sustainable lending. This sectoral concentration can be explained by the fact that these areas combine high public value, substantial upfront investment requirements, long payback periods, and elevated investment uncertainty.

Table 3 – Functional Classification of International Financial Institution Instruments Used in Kazakhstan

Instrument	Main risk	Mechanism of impact	Typical recipients	Main function
Concessional co-financing	high project cost	reduction in the weighted average cost of capital	infrastructure and climate projects	improvement of financial viability
Investment grant	high initial capital expenditure	partial coverage of initial costs	infrastructure projects	reduction of the investment burden
Risk-sharing	credit risk	sharing of potential losses between the MFI and the bank	SMEs, private companies	expansion of lending
Partial credit guarantee	default risk	coverage of a specified portion of the obligation	public and private borrowers	increased access to finance, longer maturity, and larger loan volume
Political risk guarantee	political and regulatory risks	coverage of predefined political risks	international investors	reduction of the country risk premium
Technical assistance	institutional and project risk	improvement of project preparation and implementation quality	government, banks, enterprises	enhancement of investment readiness

Note: Compiled by the authors based on OECD (2018), Convergence (2019), ADB (2025), and materials of international financial institutions.

The functional classification presented in Table 3 demonstrates that MFI instruments perform different economic functions and are not interchangeable. Concessional financing primarily affects the cost of capital and the economic viability of a project. Guarantees redistribute credit, political, and other risks among transaction participants. Risk-sharing mechanisms encourage the participation of commercial financial institutions, whereas technical assistance reduces institutional and project-preparation risks and improves the quality of investment documentation.

Renewable energy and the broader green finance sector have become among the most developed areas for the application of such instruments in Kazakhstan.

The high capital intensity of projects, long investment cycles, and substantial sensitivity to regulatory and technological risks determine their specific characteristics. Consequently, the combination of long-term financing, technical support, and risk-mitigation instruments can generate a particularly pronounced additionality effect in this sector.

A representative example is the Green Economy Financing Facility, under which resources provided by an international development institution are channelled through domestic financial intermediaries to finance energy-efficient and resource-saving technologies. In Kazakhstan, the programme amounted to approximately USD 30 million and targeted households and small enterprises investing in thermal insulation, photovoltaic systems, water-saving technologies, and other environmentally oriented solutions (Zoi Environment Network, 2020).

The economic mechanism of this programme is based on the division of functions between the international development institution and domestic financial organisations. The international institution provides long-term funding, methodological support, and the necessary infrastructure for project selection, while the financial intermediary directly lends to final borrowers. This model reduces transaction costs, leverages the existing banking infrastructure, and extends sustainable finance to relatively small-scale investment projects.

Financing for small and medium-sized enterprises also occupies an important place in the analysed structure. SMEs typically face insufficient collateral, relatively small business scale, information asymmetry, and a higher probability of default as perceived by lenders. Under these conditions, the use of credit lines from international development institutions, combined with risk-sharing mechanisms, can mitigate some of the constraints associated with bank lending.

In 2025, the EBRD continued implementing programmes aimed at supporting enterprises led by women and young entrepreneurs. In particular, KMF Bank received up to USD 25 million in financing, while Arnur Credit received up to USD 7 million under entrepreneurship support programmes. These instruments not only expand the resource base of financial intermediaries but also channel financing towards segments characterised by limited access to long-term commercial credit.

An important example is the EBRD's Women in Business programme implemented in Central Asia and Mongolia. Its economic function lies in combining financial and non-financial support. In addition to providing credit resources, the programme expands the target group's access to advisory, educational, and institutional support. This makes it possible to regard such mechanisms not merely as instruments of social policy but also as a means of reducing informational and institutional barriers to entrepreneurial finance.

Infrastructure finance represents another major area of activity. Substantial initial investment requirements, long payback periods, and significant dependence on public regulation characterise infrastructure projects. In Kazakhstan, international financial institutions have participated in financing highways, electricity networks, urban and municipal infrastructure, and transport and logistics projects.

In 2024, the ADB provided USD 285.1 million to finance the reconstruction of the Kyzylorda–Zhezkazgan road section. From a methodological perspective, however, this operation should be classified primarily as sovereign infrastructure financing rather than directly as blended finance. This distinction is important for the study's results because it prevents the scale of blended finance from being overstated by including all international development bank operations, regardless of their financing structure.

A blended-finance component arises when the principal loan is supplemented by grant funding, guarantee coverage, technical assistance, private co-financing, or other instruments that alter the allocation of risks and the composition of funding sources. Therefore, the defining feature is not the lender's institutional identity but the existence of a combined financing structure that generates additionality and creates conditions for attracting capital that would otherwise be unavailable or provided on less favourable terms.

Overall, the findings indicate that the use of development finance instruments in Kazakhstan is gradually shifting from predominantly direct lending towards more complex models that incorporate risk-sharing, financial intermediaries, technical support, and combinations of resources from different sources. The strongest potential for blended finance is observed in sectors where commercial returns are combined with substantial social, infrastructure, or environmental benefits. At the same time, the risk level remains above the threshold acceptable to private investors without the participation of a development institution.

Discussion. The results of the study allow us to identify several fundamental features of blended finance use in Kazakhstan. Firstly, the most developed mechanisms have been formed in sectors where investment projects combine significant public impact and a relatively high level of financial or institutional risk. These include renewable energy, utility infrastructure, and financing for certain categories of SMEs. Secondly, the practical importance of international development institutions extends beyond the provision of financial resources. Equally important is their participation in risk sharing. It is the guarantee mechanisms, risk-sharing, and technical assistance that can change the characteristics of a transaction without completely replacing commercial financing.

The result obtained aligns with the conceptual approach of the OECD (2018), which identifies complementarity as one of the fundamental principles of blended finance. From this perspective, the effectiveness of the mechanism should be assessed not by the amount of funds of an international organisation as such, but by whether its participation creates opportunities to attract additional capital or to implement a project on terms that would be unattainable without such support.

Thirdly, a comparative analysis shows the need to distinguish between the usual operations of development banks and blended finance itself. A sovereign loan from an international bank does not become blended finance solely because an MFI participates. Similarly, the issuance of green bonds is itself a tool for sustainable financing, but not necessarily mixed financing. This difference is essential for a correct assessment of the market size.

Fourth, financial intermediation mechanisms play a special role in Kazakhstan. Instead of directly financing a large number of small borrowers, international development institutions provide resources to national banks and microfinance organisations. This approach ensures program scalability but requires monitoring the extent to which preferential terms and risk reduction are actually transferred to end borrowers.

A significant limitation remains the lack of long-term resources in the national currency. Foreign currency financing by international institutions may create additional risk for borrowers whose income is generated primarily in tenge. Therefore, the development of financing and guaranteeing instruments in the national currency is one of the key conditions for the further expansion of blended finance.

Another limitation is the fragmented nature of the national sustainable finance infrastructure. Various support programs are being implemented by government institutions, commercial banks, and international organisations, but a unified system for assessing the mobilisation effects and complementarity of these tools remains underdeveloped.

From a practical point of view, the most promising model for Kazakhstan is one in which government institutions focus not on maximising direct subsidies, but on spot-covering those risks that the private sector is objectively unable to accept on acceptable terms.

Conclusion. The research showed that in 2015-2025, international financial organisations played a significant role in developing financing instruments for infrastructure, the green economy, and entrepreneurship in Kazakhstan. At the same time, their influence was manifested not only through direct lending, but also through risk-sharing mechanisms, technical assistance, financial intermediation, and a combination of various sources of capital.

The systematisation of the tools allowed us to establish that blended financing is most in demand in projects where public and strategic importance is combined with higher investment risks or a long payback period. The main areas include renewable energy, utilities and transport infrastructure, SME financing, and sustainable lending programs.

The comparative analysis also highlighted the need for a clear distinction among the concepts of “financing by an international organisation”, “sustainable financing”, and “blend financing”. The latter should include, first of all, those structures in which the participation of the development institute changes the distribution of risks or the cost of capital and creates conditions for attracting additional commercial resources.

Credit guarantees and risk-sharing mechanisms are particularly important, as they enable the mobilisation of capital without fully replacing a commercial lender with an international institution. This increases the potential for scalability in support and creates conditions for more active participation by the national financial sector.

For the further development of blended finance in Kazakhstan, it is advisable to form a unified methodology for assessing complementarity and mobilisation effect; expand financing and guarantee tools in tenge; develop mechanisms for partial risk coverage instead of preferential use of direct subsidies; ensure unification of requirements for green and climate projects; improve project preparation for international financing; and strengthen coordination between national institutions, development and MFIs.

The practical significance of the results lies in their potential to inform the development of mechanisms for government investment incentives, sustainable infrastructure financing programs, and tools to attract private capital to projects with significant socio-economic and environmental impacts.

Conflict of Interest. *The authors declare no conflict of interest.*

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