

Military Actions in Ukraine: Economy of Kazakhstan to Suffer from Sanctions against Russia

Access to new resource related to the impact of significant events on projects and project management added to PMWL



Resource provided by [Diana Serikbay](#)

20 April 2022 – Almaty, Kazakhstan – Access to a new resource has been added to the PM World Library (PMWL) related to the Impact of Significant Events on Projects and Project Management. The new resource is titled “**Economy of Kazakhstan to Suffer from Sanctions against Russia**” and is an article published by the Central Asian Bureau for Analytical Reporting (CABAR.asia), Institute for War and Peace Reporting, in Kazakhstan on March 2nd of this year.

Changes in the geopolitical arena in connection with the situation in Ukraine have affected Kazakhstan. This article contains interviews of famous figures of Kazakhstan. Kazakhstan is more dependent on the Russian economy than other Central Asian countries. Economist Maksat Khalykov told about the depreciation of the tenge, rising prices for imported goods and real estate. Kazakhstan is included in almost all integration projects of Russia and the tenge is actually pegged to the ruble. If we look at the chart of currency depreciation rates, we will see an almost identical picture. Another effect of the sanctions against Russia is a blow to the technological development of the countries of Central Asia. The authorities of Kazakhstan had to carry out foreign exchange interventions; in April, a ban was introduced on the export of foreign currency in the amount of more than \$10,000.

Kazakhstan exports most of its oil products through Russian ports, including the port of Novorossiysk. Oil from Kazakhstan gets there through the Caspian oil pipeline: out of 1.5 million barrels. 91% of daily pumping through it is from Kazakhstan. In total, Kazakhstan exports about 1.5 million barrels in a day.

Interview respondents state that the situation in Ukraine will negatively affect the economy of our country, since a significant trade turnover has been established between Kazakhstan and Russia. In addition, our country, like Russia, is a member of the EEU, many transport arteries and pipelines run through Russia.

According to experts, a 1-2% decline in the Russian economy will occur over the next 2 years. Kazakhstan's GDP growth is projected from 4% to -0.5-1.0% per year in 2022 and 2023. Inflation may exceed 9-10% due to devaluation processes. Some respondents believe that the growth of the dollar against the tenge is nothing but a hype. The impact of sanctions may partially positively affect the economy of Kazakhstan.

PMWL Research Result

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For PMWL Post

CABAR.asia (2022). **Economy of Kazakhstan to Suffer from Sanctions against Russia**, Central Asian Bureau for Analytical Reporting (CABAR.asia), Institute for War and Peace Reporting, March 2. Available online at (<https://cabar.asia/en/military-actions-in-ukraine-economy-of-kazakhstan-to-suffer-from-sanctions-against-russia>) ([Serikbay](#))

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