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## **KAZAKHSTAN TO ESTABLISH \$1 BILLION VENTURE CAPITAL FUND BACKED BY PRIVATE INVESTMENT**

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Astana Times (19 December 2024)

Kazakhstan is set to establish a Fund of Venture Capital Funds, targeting \$1 billion in private investment in the medium term. This was revealed during a Dec. 19 meeting between Prime Minister Olzhas Bektenov and leading venture capital experts, Kazakh business community representatives, and international partners.

According to the Prime Ministers press service, these private investments will be directed to leading global, regional, and Kazakh venture funds, ensuring effective diversification, access to global competencies and critical technologies needed to transform the economy. To date, applications from large Kazakh businesses have already pledged over \$100 million as starting capital.

Kazakh Minister of Digital Development, Innovation, and Aerospace Industry Zhaslan Madiyev highlighted Kazakhstans leadership in Central Asia. The country accounts for over 70% of the regions venture deals. Over the past five years, the countrys venture capital volume has increased sixfold, reaching \$80 million.

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