Astana Market Briefing 2025 - Key Themes and Insights

Introduction

On May 21, 2025, in Astana, Kazakhstan, the international analytical agency S&P Global Commodity Insights [SPGCI] held the Astana Market Briefing 2025 conference, which brought together over 200 delegates from local and international companies and organizations. This was the second conference organized by SPGCI in Astana, and (as was the case last year) the event attracted well-deserved attention from industry experts, company executives, and public sector representatives. During the conference, leading SPGCI analysts presented the results of their research, while panel sessions and discussions with Kazakhstani experts focused on current issues in the industry.

Glimpse of Astana Market Briefing 2025

Attendance: Over 200 attendees from across the energy community in Kazakhstan and globally

- **Oil & Gas:** KazMunayGas, QazaqGaz, NCOC, Chevron, ExxonMobil, Shell, CNPC, KAZENERGY
- **Finance and Trade:** Halyk Insurance Company, Kazakh Invest, Citi
- **State Governance and Policy:** representatives from British, Netherlands and US Embassies, Kazakhstan's Ministry of Energy and Ministry of Finance
- **Academia:** Atyrau Oil and Gas University, QazaqGaz Science and Technology Center

The key topics of the event included: global upstream trends and developments, the global outlook for crude and refined products, dynamics of changing oil trade flows and updates on KEBCO, the latest Eurasian energy developments, and insights into the petrochemical landscape.

This article summarizes what we consider to be the key statements made by speakers at the conference and highlights the most relevant issues discussed.

Upstream – O&G Exploration & Production

The **"Pivot points: Geopolitics and the oil market"** session was about three forces that will shape crude oil fundamentals through 2026.

Supply is outpacing demand. SPGCI projects that global crude production growth (particularly from OPEC+) will exceed consumption gains through 2026. With OPEC+ unwinding voluntary cuts, Gulf producers alone are expected to add over 500,000 barrels per day [bpd] in a matter of months, while demand growth slows to just 750,000 bpd in 2025 (1.1 million bpd in 2024). This imbalance threatens to increase inventories, potentially pressuring crude oil price.

OPEC+ appears to be in an "orderly retreat". Rather than defending prices, the group is gradually easing output curbs, even amid price weakness. Although this is not a price war, the coordinated cuts that once underpinned market stability are being relaxed. This strategic recalibration reflects the complex interplay of member priorities and underscores that OPEC+ may need to regroup later if price erosion persists.

Demand headwinds are intensifying. The sharp rise in tariffs and trade tensions is expected to negatively impact short-term oil consumption. Meanwhile, structural changes (particularly in China, where electric vehicles [EV] now comprise nearly 50% of new vehicle sales) signal that gasoline demand has peaked. The long-term implications for refined product demand are significant, especially as electrification accelerates across other major markets.

The **"Upstream on the rebound: Global and regional perspectives"** session showed that Kazakhstan stands at a crossroads with opportunities to revitalize its upstream sector amid as global oil markets adjust to a delayed energy transition and heightened geopolitical uncertainty.

Despite growing decarbonization pressures, hydrocarbons are projected to remain a significant part of the energy mix through 2050. SPGCI forecasts global liquids demand peaking around 2029 at 107.6 million bpd, with only modest decline thereafter under "Inflections" scenario. The economic viability of new oil sources (particularly those with breakeven prices under $60 per barrel) suggests that "advantaged" or "resilient" barrels will retain value. Kazakhstan, with its extensive pre-salt structures and underexplored basins, is well-positioned to deliver such "resilient" hydrocarbons.

Global exploration is in structural decline. 2024 saw the lowest discovery volumes since 1952, reflecting risk aversion and capital discipline. Yet exploration success remains possible in mature yet underutilized basins. The Precaspian Basin, with significant remaining potential and world-class geological indicators, is one such area. Kazakhstan's challenge lies in mobilizing advanced seismic and deep technical skills to unlock these resources.

Kazakhstan's upstream sector must strengthen its competitiveness to attract global capital. While fiscal terms are middling compared to global peers, targeted reform (especially for natural gas developments) could catalyze new investment. Diversifying the operator landscape beyond KazMunayGas and a few major IOCs would further encourage innovation. Notably, natural gas is becoming a larger part of the regional energy portfolio, and Kazakhstan's high-sulfur (sour) gas processing initiatives could support domestic supply growth and regional exports.

Upstream investment rebounds amid tight capacity and cost pressures were declared on the **"Outlook for Oil&Gas business: growth in activity and escalating costs"** session.

The global oil and gas industry is undergoing a notable investment resurgence, with an upstream capex expected to reach nearly $700 billion by 2028, marking a recovery well beyond pre-pandemic levels. This growth is primarily driven by increased onshore activity in North America and the Caspian region, where project economics remain favorable. Offshore investment is also gaining traction, especially in deepwater developments across Asia-Pacific and Latin America. However, this expansion coincides with a tighter supply chain and escalating costs, presenting new challenges for operators.

A second major theme is the persistent strain on the supply chain. Despite the growing order backlog in engineering, procurement, and construction [EPC] and subsea segments, headcount across key service providers has not returned to pre-2020 levels. This labor constraint, especially in engineering and manufacturing roles, is driving delays and inflating service prices. The tight vessel market, particularly for heavy construction and subsea support vessels, exacerbates the issue, putting pressure on project timelines and budgets.

Lastly, cost inflation is proving increasingly structural. While material prices (particularly steel) have started to normalize post-COVID and amid weaker global demand, labor and engineering costs continue to climb. Construction wages in regions like Northern America and Asia-Pacific are significantly outpacing inflation, and cost indices for offshore projects remain persistently high. Onshore projects in the Caspian region are projected to lead in capital expenditure, indicating strong investment activity despite challenges in offshore projects. Operational expenses are expected to increase 12% in the period 2025-2028, while logistics and well services are expected to increase by 17-18%. Rising labor costs and inflation are impacting project budgets in the Caspian, with an expected increase of 3-5% in overall project costs.

The **"Central Asia's shifting gas landscape: Balancing China's evolving demand and rising regional competition for gas markets"** session was focused on undergoing transformation of Central Asia's natural gas market where China's evolving demand balanced with increasing regional competition. Once a key supplier to Russia, the region is now increasingly oriented towards China, a dynamic reshaping trade flows since the mid-2000s. However, this reliance on China isn't without following complexities.

Declining Production and Rising Imports. Four of the five Central Asian nations (Kazakhstan, Uzbekistan, Kyrgyzstan, and Tajikistan) are facing tightening gas balances. Rising domestic demand coupled with stagnant or declining production is forcing these countries to become net importers, creating a growing regional import need. Uzbekistan, in particular, has transitioned from exporter to importer, securing deals with both Russia and Turkmenistan.

China's Dominance and Pipeline Dynamics. China's demand is now the primary driver of Central Asian gas exports. While multiple pipeline projects are vying for dominance – including expansions of existing lines (Power of Siberia 2, and potential routes through Kazakhstan), the Power of Siberia 2 route via Mongolia currently appears the most economically viable. This highlights Russia's increasing influence in the region's gas supply.

Kazakhstan and Uzbekistan: Diverging Paths. Kazakhstan, reliant on associated gas from oil production, is projected to become a net importer by the early 2040s due to growing domestic consumption outpacing supply. Uzbekistan, facing a secular decline in natural gas production, is actively diversifying its import sources, relying heavily on both Russia and Turkmenistan.

Turkmenistan's External Focus. Turkmenistan, possessing the fourth-largest natural gas reserves globally, remains heavily reliant on external demand. While possessing vast reserves, its production is largely shaped by export opportunities, particularly to China. The future of projects like TAPI and Line D remain uncertain, leaving existing routes to China as the primary outlet.

The LNG Factor and Future Outlook. While pipeline gas dominates, the global LNG market plays a crucial role, influencing price competitiveness. The recent surge in LNG prices has enhanced the attractiveness of Central Asian gas. Ultimately, the region's natural gas landscape will be defined by the interplay between China's demand, the ability of Russia and Turkmenistan to secure long-term contracts, and the success of efforts to bolster domestic production and infrastructure.

Midstream – Crude Oil Transport & Sales

The **"Platts benchmark and price assessment update, current trends"** session was about a complex landscape that crude oil market is navigating. Recent months have seen significant turbulence in the crude oil market, driven by a confluence of factors including escalating trade tensions, evolving geopolitical dynamics, and reshaping of benchmark crude assessments.

The most immediate driver of price declines appears to be the imposition of US tariffs, triggering fears of a global recession and prompting a significant drop in Dated Brent, reaching multi-year lows. This has widened the spread between KEBCO (Kazakhstan Export

Blend Crude Oil) and Urals, as buyers seek alternatives to sanctioned Russian crude. The data clearly illustrates a widening differential, with KEBCO benefitting from tightening European sweet/sour crude quality spreads. This dynamic is further intensified by CPC Blend's increasing output, leading to arbitrage opportunities towards Northwest Europe and East Asia.

However, the market isn't simply reacting to tariffs. A fundamental shift is occurring in the composition of the Dated Brent benchmark itself. Declining North Sea production volumes have necessitated the inclusion of WTI Midland, marking the first time a non-North Sea grade has been integrated into the basket. This is a crucial development, reflecting the changing realities of global supply and the need for a benchmark that accurately represents available crude slates.

The SPGCI's data highlights a significant re-routing of crude flows. Russian Urals, facing sanctions and price caps, is increasingly finding its way to markets like India, while CPC Blend is pivoting towards Suezmax volumes and expanding its reach to Asia. This change is not only impacting regional trade patterns but also influencing the dynamics of freight rates and tanker demand. The launch of new assessments, like the KEBCO CIF Augusta Suezmax, and the incorporation of eWindow functionality into trading processes, are indicative of the industry's efforts to adapt to these evolving flows and enhance price discovery.

The **"Crude value benchmarking with tipped light, heavy balance"** session suggests a need for Kazakh producers to prioritize "nearer is better" strategies – focusing on regional markets, developing domestic refining capacity, and adapting to the evolving interplay between global benchmarks and regional demand. Successfully navigating this complex landscape will be key to maximizing the value of Kazakh crude in the coming years.

Historically, Kazakh crude exports were heavily oriented towards Europe. However, a substantial rebound in exports to Asia, coupled with increased production, is reshaping this dynamic. This isn't simply a matter of geographic preference. The analysis highlights that Kazakh crudes don't trade in isolation; they're subject to competition from other suppliers and, crucially, demand from non-European markets. Weaker fundamentals in Europe are actively pushing crudes eastward, while stronger demand in Asia pulls them in, creating a fluid cross-basin price dynamic. This is visually demonstrated by the increasing volume of Kazakh exports flowing to Asia, and the emergence of Dubai as a key pricing benchmark.

This eastward shift is directly linked to the narrowing of the Brent-Dubai Exchange of Futures for Swaps [EFS] spread. A narrower spread facilitates the flow of Western crudes to Asia, as freight costs become less prohibitive. The analysis points to increased supply of light crudes (from the US, Abu Dhabi, and Kazakhstan) contributing to this narrowing, while decreased supply of medium/heavier crudes supports it. The potential for a rebound in the Brent-Dubai spread, however, exists with a weakening sour complex, potentially altering the economic calculus for these trade flows.

The changing refinery landscape is a critical consideration. Weak refined product cracks, particularly in Singapore and Northwest Europe, signal reduced profitability for processing crude into fuels. This impacts the demand for specific crude qualities. Furthermore, the rationalization of European refining capacity, coupled with the rise of large-scale refineries like Dangote in Africa, presents both challenges and opportunities. Kazakh producers may find greater value in supplying regional demand directly, rather than navigating long-haul shipments to distant markets.

Downstream – Refining & Refined Products

At the **"Navigating uncertainty: Global refined products market outlook"** session SPGCI forecasted that the anticipated peak in global refined products demand will happen around 2030, reaching 92 million bpd before falling to 79 million bpd by 2050. While jet fuel and naphtha are expected to see growth, this won't be enough to offset efficiency gains and the increasing adoption of alternatives in the gasoline and diesel markets. This isn't a wholesale rejection of fossil fuels, but rather a moderation of growth, influenced by the ongoing (though currently rebalanced) energy transition. The recent surge in focus on energy security and affordability, spurred by geopolitical events, has arguably slowed the pace of transition, but the long-term trajectory remains downwards. The split of EV adoption, with China leading the charge while the US and Europe lag, further complicates the demand picture.

This change in demand coincides with a dramatic restructuring of the refining industry itself. The "Golden Age of Refining" is demonstrably over, with margins expected to decline. This is driving a wave of consolidation and a change in ownership. Traditional "global majors" are reducing their refining footprints, while merchant commodity traders (like Vitol, Glencore, and Trafigura) are aggressively expanding their refining capacity. This trend is particularly pronounced as these traders capitalize on arbitrage opportunities and navigate the complexities of a changing market. Crucially, capacity additions are heavily concentrated in Asia, while closures are dominating in the West, creating a geographical imbalance.

The inevitable consequence of these trends is significant capacity rationalization. SPGCI forecasts a looming closure of 16.5 million bpd of refining capacity by 2050, concentrated in Europe, North America, and Asia. This isn't simply a matter of shutting down older facilities; it necessitates strategic investment in higher-value products, like petrochemical feedstocks, and a focus on carbon reduction technologies. The future of refining isn't about maximizing volume but about optimizing yields and adapting to a lower-demand, lower-margin environment. The industry faces a challenging period of adjustment, requiring agility, strategic foresight, and a willingness to embrace a fundamentally altered landscape.

The **"Kazakhstan oil refining"** session indicate that Kazakhstan's oil refining sector is poised for significant change over the next two decades, driven by rising domestic demand, a desire for energy independence, and the need for modernization.

The core of Kazakhstan's refining expansion strategy centers on the Shymkent Refinery. Projected to see the most substantial growth (adding 6 million metric tons per year of distillation capacity via a new crude distillation unit), Shymkent's location and current relative technological lag make it the logical choice for increased output. This expansion is primarily geared towards meeting growing domestic demand, particularly for gasoline and diesel, and ensuring self-sufficiency. While overall refinery throughput is expected to rise to 20.3 million metric tons per year by 2035, the focus isn't simply on volume. The analysis emphasizes a need for upgrading existing facilities, shifting the refinery slate towards higher-value light products. This suggests a move away from simply processing crude to maximizing yields of gasoline, diesel, and jet fuel.

The pace and scale of this expansion are heavily contingent on domestic pricing policies. The SPGCI outlines two scenarios: a 'base case' where domestic prices align with export parity, incentivizing crude deliveries to refineries and product distribution to the domestic market, and an 'alternative' scenario with suppressed domestic prices. The latter necessitates administrative controls (like export bans) to ensure refineries receive crude and prioritize domestic supply. This highlights a critical tension: maintaining affordable fuel prices for citizens versus attracting investment in refinery upgrades and expansion. A sustained divergence between domestic and global prices could force Kazakhstan to rely on imports, jeopardizing its energy independence goals, or approve costly capacity increases to maintain self-sufficiency.

The Concept for oil refining development through 2040 can be effectively executed with privatization efforts. The state, through the Agency for Protection and Development of Competition, is exploring selling minority stakes in the refineries to foreign investors. Shymkent Refinery already has partial ownership with CNPC, and interest from Gazprom Neft in Pavlodar Refinery and Tatneft in Atyrau Refinery suggests a willingness to attract foreign capital and expertise. This move, alongside plans to increase processing depth to 94% and adopt K-5 fuel specifications, signals a commitment to modernizing the sector and aligning it with international standards. Successful privatization will be crucial for securing the investment needed to achieve these ambitious goals and ensure Kazakhstan's refining sector remains competitive in the long term.

The **"The all-too-visible "invisible hand" in Kazakhstan's domestic refined products market"** session exhibits that Kazakhstan's domestic refined products market is undergoing a significant transition, marked by the recent removal of state price controls and a complex interplay of domestic production, consumption, and regional trade.

The move to a more liberalized pricing regime, approved in January 2025, is a crucial step towards aligning domestic prices with global market levels. For years, artificially suppressed

prices created substantial discrepancies between what Kazakh consumers paid and the indicative netback parity values at the border. These disparities, ranging from 40-138% for gasoline and 20-79% for diesel, fueled a substantial outflow of refined products through "grey" exports – unofficial channels capitalizing on the price difference. This not only distorts the domestic market but also limits incentives for domestic producers.

However, simply removing price controls isn't enough. A core challenge lies in incentivizing domestic crude oil production to meet the growing demand for refined products. While Kazakhstan's overall crude oil production has remained relatively stagnant (till 2024), constrained by OPEC+ agreements[1], the legacy production of state-owned KazMunaiGas is declining. Low domestic crude oil prices, relative to export parity, discourage producers from supplying local refineries. The government recognizes this, aiming to create a market-driven environment that attracts investment and stabilizes the industry, but achieving this requires domestic oil prices to rise to levels competitive with export markets.

Looking at specific fuel types, the picture is mixed. Kazakhstan has achieved self-sufficiency in gasoline production, driven by refinery modernization, with domestic output now meeting demand. However, diesel and jet fuel present different scenarios. While diesel production is growing, the rise in consumption is likely inflated by "grey" exports, making accurate demand assessment difficult. Jet fuel production has doubled since 2017, but Kazakhstan remains a net importer, highlighting the need for continued investment in refining capacity. Furthermore, while EV adoption is growing rapidly from a small base, gasoline-powered cars will remain dominant for the foreseeable future, meaning gasoline demand will continue to be a major driver of the refined products market.

Special opinion

This year, SPGCI significantly expanded the participation of Kazakh energy industry experts in the conference, generating sincere interest among attendees.

The first such event was the **"Global and Regional Energy Trends"** panel session, during which representatives from Kazakhstan's Ministry of Energy and national companies KazMunayGas and QazaqGaz addressed key issues facing the industry.

KazMunayGas, traditionally responsible for crude oil and refined products, emphasized the importance of securing supplies to the domestic market. In particular, the planned expansion

[1] Additional information on the dynamics of relations between Kazakhstan and OPEC+ group in the article "To cut or not to cut - Kazakhstan's quandary" by Rystad Energy и ENERGY Insights & Analytics

of the Shymkent Refinery in 2030–2031 is expected to replace imports of diesel and jet fuel[2]. Over time, netbacks in the domestic market should align with the export parity, helping to ensure a stable resource base for refineries[3]. Regarding export route diversification, several points were highlighted[4]. The CPC pipeline will remain the primary route, with its expansion supporting increased deliveries from the Tengiz field. Volumes are also increasing through the Baku–Tbilisi–Ceyhan and Druzhba pipelines (with a projected 2 million tons to Germany in 2025). There is potential to increase shipments to China via the Atasu–Alashankou pipeline; however, this route is currently constrained due to full capacity on the Kenkiyak–Kumkol section. Shareholders are now evaluating options for expanding this segment, both to support exports and to increase supplies to the Shymkent Refinery. Although supplies to China could be ramped up, Russian crude currently dominates this direction due to its lower sale price.

QazaqGaz noted that domestic demand for natural gas in Kazakhstan is expected to double by 2030. As a result, the company is prioritizing gas exploration and production projects, not just the development of existing associated gas resources. This strategy is projected to yield an additional 1-2 billion cubic meters annually [bcma] of "new" gas over the next few years. In parallel, gas processing plants with a combined capacity of 7-8 bcma are being developed at the Kashagan and Karachaganak fields. As a temporary measure to address natural gas shortages, imports from neighboring countries are being considered[5].

To enhance the natural gas value chain and ensure the profitability of the gas business, QazaqGaz is focusing on three key areas. First, establishing a fair gas price: the company is aiming not for margin per se, but to reach breakeven within three years. To this end, it is working with the Ministry of Energy on a phased increase in wholesale gas prices. Second, attracting investors to new gas production by offering higher purchase prices: eight agreements have already been signed, with a potential output of 1–2 bcma. Third, incentivizing consumers to improve energy efficiency through the introduction of consumption limits: a stable tariff will apply up to a set threshold, after which a progressive pricing scale will be used.

The Ministry of Energy, during the panel session, focused on the development of Kazakhstan's petrochemical sector. It was noted that work is underway in line with the Roadmap for Petrochemical Industry Development for 2024–2030. The Roadmap intends to increase petrochemical production to 1.8 million tons per year, the implementation of six projects worth $15 billion, and the creation of 20,000 permanent and temporary jobs.

[2] Information regarding refined products balance in the article "Refined Products 2024 - Balance and Prices" by ENERGY Insights & Analytics

[3] More details on resource base for Kazakhstani refineries in the article "Mature Oilfields - Nurture and Revitalize" by ENERGY Insights & Analytics

[4] On crude oil export routes in the article "Route to Sell - Markets and Netback" by ENERGY Insights & Analytics

[5] More details in the article "Natural Gas Balance 2024 – Actuals and Forecasts" by ENERGY Insights & Analytics

Industry growth will be further supported by the adoption of the Law of the Republic of Kazakhstan "On the Petrochemical Industry", which is currently in its final drafting stage.

During the **"In conversation with KAZENERGY"** session, SPGCI Vice President Matt Sagers and KAZENERGY Chairman Bolat Akchulakov continued the discussion of current industry challenges.

Regarding the observed decline in upstream investment, it was emphasized that resource development projects follow discrete phases. Currently, many projects (notably Tengiz and Karachaganak) have completed their (major) investment phases, while new projects (such as those at Phases 2 and 3 of Kashagan, Kalamkas-Khazar, and new natural gas fields) have yet to begin. In the case of investment in diversification and energy transition requires the involvement of international partners, who bring not only capital, but also technology and access to markets.

When determining investment priorities in the energy industry, a balance must be maintained. While the last century saw a "battle for the barrel," today it is a "battle for the kilowatt", and ensuring stable electricity and heat supply is essential. The question becomes: where will this kilowatt come from? Each source (coal, natural gas, or renewables) has its advantages and drawbacks. A diversified energy mix is necessary to ensure the resilience of the electric power system.

On the topic of nuclear power plant construction, it was noted that considerable groundwork has been done. The Ministry of Energy of Kazakhstan has revisited this issue at least three times, but final decision was postponed in the absence of an electricity deficit. That deficit has emerged now, while other energy sources face challenges: coal-fired generation is restricted, natural gas (economically viable) reserves must still be discovered and developed and are finite, and renewables require backup capacity and storage systems. Nuclear energy offers advantages such as a long operational life (about 100 years), zero-emission electricity, and the fact that Kazakhstan accounts for around 40% of global uranium production. Furthermore, the development of nuclear power would foster the growth of a new cohort of highly skilled professionals. Safety concerns are valid, and risks must be managed, as in any technically advanced industry where the human factor plays a significant role.

In conclusion, the critical importance of large-scale investment projects was underscored, as they create new markets: generating demand for a wide range of goods, services, and works, and involving adjacent sectors, including SMEs, which in turn are a backbone of the national economy. To generate a new wave of major investments, KAZENERGY, within the framework of the newly established Kazakhstan Investors Union, is advancing initiatives aimed at improving investment climate[6] mechanisms for both national and foreign investors.

[6] Инвестиционному климату и инвестиционному потенциалу нефтегазовой отрасли посвящен обзор ENERGY Insights & Analytics «Kazakhstan Energy Outlook 2024»

The Bottom Line

May 2025 was rich in industry events. In addition to the SPGCI Astana Marketing Briefing, which is the focus of this report, two other events merit mention.

On May 22, 2025, the KAZENERGY Association held a strategic session for its members, dedicated to global and regional energy trends. The session, joined by leading experts from SPGCI, addressed the most pressing issues previously discussed at the global energy forum CERAWeek 2025[7]. Topics included oil price dynamics (including KEBCO), and the current situation in oil and refined product markets. Participants exchanged insights and discussed key challenges and opportunities for Kazakhstan's energy industry. The analytical materials and practical recommendations presented by SPGCI experts enabled attendees to gain a deeper understanding of the industry's current landscape and development prospects.

On May 29, 2025, within the setting of the Astana International Forum 2025, the KAZENERGY Association organized and hosted "Energy Security in 2025: Balancing Transition and Stability" panel session. The event brought together representatives of government bodies, national and international energy companies, and experts from global organizations, reinforcing KAZENERGY's status as a key platform for industry dialogue. The session focused on the challenges and outlook for energy security, as well as the need to balance sustainability, investment, and technology. Regulatory issues, investor confidence, and international cooperation were also at the center of the discussion. Particular attention was paid to Kazakhstan's experience as both an energy exporter and an active participant in the energy transition. Participants noted that Kazakhstan's geostrategic position enables it to serve as a bridge between traditional and new energy, East and West.

Industry dialogue remains essential to get synced, discuss trends, and look beyond the horizon. The central event for the region's energy industry this year will be Kazakhstan Energy Week 2025 / XVI KAZENERGY Eurasian Forum, to be held in Astana from October 2–4, 2025.

[7] More information about the event in the article "CERAWeek 2025 – Key Themes and Insights" by ENERGY Insights & Analytics

ENERGY Insights & Analytics

Analytical center "ENERGY" LLP (ENERGY Insight & Analytics) is a joint venture between the KAZENERGY Association and IT company AppStream. The company aims to become a priority source of data, analytical information, and recommendations for Kazakhstan's oil, gas, and electric power industries, allowing decision-makers to analyze and predict the most significant industry indicators with details on leading market players. Activities of ENERGY Insight & Analytics incorporate the whole analytics cycle with consequent stages: Descriptive, Diagnostic, Predictive, and Prescriptive analytics.

The key tool and product of ENERGY Insight & Analytics is internally developed software - the Analytical Platform EXia, aimed to identify, localize, format, and present data most efficiently for the specified use cases.

Disclaimer

This document is for informational purposes only. The information in this document is not a recommendation to buy, hold until maturity, sell any securities, or make any investment decisions and is not a call for action.

Any statement, estimate, or forecast included in this document regarding the expected future results may not be accurate and, therefore, should not be relied upon as an obligation or assurance regarding future results. Analytical Center "ENERGY" LLP (hereafter – ENERGY Insight & Analytics) does not assume any obligation or liability with respect to the recipient or any other person for damage or loss of any kind resulting from the use or erroneous use of this document or its part by the recipient or other person; does not accept and does not assume any future obligations to update the document or its part or to clarify or notify any person about inaccuracies contained in the document or its part that may be revealed.

ENERGY Insight & Analytics materials cannot replace the knowledge, judgment, and experience of the users, their management, employees, consultants, and (or) clients during the adoption of investment and other business decisions. ENERGY Insight & Analytics receives information from sources that are, in the company's opinion, reliable, but ENERGY Insight & Analytics is not responsible for the accuracy of the information, i.e., does not audit or otherwise verify the data presented and is not responsible for their accuracy and completeness.

Contact and Follow Us

www.exia.kz
info@exia.kz
https://www.linkedin.com/company/energy-insight/
10 D. Kunayev street, Astana, Kazakhstan