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ASSESSING THE EFFECTIVENESS OF KAZAKHSTAN'S SPECIAL ECONOMIC ZONES: A COMPARATIVE INSTITUTIONAL ANALYSIS WITH CHINA

Abstract. This article evaluates the performance of Kazakhstan's fourteen Special Economic Zones (SEZs) by combining institutional analysis with a quantitative evaluation of investment, fiscal, and export outcomes. While SEZs are designed to promote industrial diversification, regional development, and integration into global value chains, empirical evidence from national statistics and SEZ institutional data, complemented by diagnostic assessments from the Asian Development Bank and audit findings of the Supreme Audit Chamber and other official sources, indicates that only a limited number of zones generate measurable economic returns. The study employs a mixed qualitative-quantitative approach, including document analysis, comparative institutional assessment, and standardized indicators such as return on investment (tax revenue relative to absorbed investment) and export intensity. Drawing on international SEZ theory and China's established SEZ model as a comparative model, the findings show that most Kazakhstani SEZs underperform due to delayed infrastructure delivery, limited governance autonomy, weak foreign direct investment attraction, insufficient sectoral specialization, low export orientation, and high fiscal costs relative to outcomes. Quantitative results reveal strong disparities in both fiscal efficiency and export integration across zones, reinforcing the conclusion that investment scale alone does not determine SEZ success. The article argues that improving SEZ effectiveness in Kazakhstan requires strengthening administrative autonomy, prioritizing sectoral clustering, enhancing investor services, and expanding the role of public audit mechanisms to align SEZ policy with long-term goals of sustainable industrial and regional development.

Keywords: Special Economic Zones; Kazakhstan; Public Policy; Governance; Foreign Direct Investment; Regional Economy; China Comparison.

INTRODUCTION

Special Economic Zones (SEZs) have become an important policy instrument for economic transformation, industrial diversification, and investment attraction in developing and transition economies. Although the modern concept of SEZs is often traced to the establishment of the Shannon Free Zone in Ireland in 1959, their historical origins extend much further back to early free ports, bonded warehouses, and trade enclaves that applied special economic rules to stimulate commerce and investment [1, 2]. Over time, SEZs have evolved from narrow export-processing regions into complex platforms for technological upgrading, logistics development, innovation, and regionally integrated growth [3].

In Kazakhstan, SEZs were introduced in the early 2000s as an important instrument of state economic policy aimed at reducing dependence on extractive industries and fostering non-resource growth. The country currently operates fourteen SEZs with diverse sectoral orientations, including manufacturing, petrochemicals, logistics, textiles, information and communication technologies, and tourism. These zones are supported by substantial public investment in infrastructure, land development, and fiscal incentives. Despite this ambitious policy agenda, empirical assessments consistently indicate uneven outcomes across zones. According to a diagnostic study by the Asian Development Bank, only three to four SEZs were able to meet or exceed their performance targets [4].

This issue is particularly relevant from a public policy and public audit perspective. SEZ development in Kazakhstan relies on large-scale public expenditures for infrastructure and preferential regimes. However, the magnitude of these investments contrasts with outcomes across zones. For public audit institutions tasked with assessing the efficiency, effectiveness, and accountability of state programs, understanding why only a limited number of SEZs deliver measurable returns is important for ensuring value-for-money, improving governance, and avoiding systemic misallocation of public resources. These disparities highlight the need for standardized indicators that allow policymakers to evaluate not only investment absorption but also fiscal efficiency and integration into external markets.

The scientific novelty of this study lies in three interrelated contributions. First, it provides the first integrated evaluation of Special Economic Zones in Kazakhstan that systematically combines qualitative institutional analysis with quantitative indicators of performance, including investment absorption, tax-revenue-based return on investment, and export intensity. Second, the study develops a comparative governance framework using China as a reference case for understanding how administrative autonomy, sectoral clustering, and investor services shape SEZ performance. Third, the study advances a research hypothesis that SEZ underperformance in Kazakhstan is driven primarily by deficiencies in governance autonomy, infrastructure readiness, sectoral focus, and institutional coordination rather than by incentive design alone. This approach distinguishes the study from existing literature that tends to emphasize external market conditions or isolated managerial shortcomings.

Accordingly, this study investigates why Kazakhstan's SEZs demonstrate highly uneven performance and seeks to explain why only a small subset of zones can be considered relatively successful. Drawing on verified national statistics, SEZ institutional data, audit findings, and contemporary academic research, the paper evaluates SEZ performance through a mixed qualitative-quantitative approach. In addition to institutional analysis, it employs standardized indicators such as return on investment and export intensity to assess fiscal efficiency and market orientation. The analysis further compares Kazakhstan's SEZ framework with China's experience in order to identify institutional, governance, and policy lessons relevant to improving the effectiveness, transparency, and strategic impact of SEZ policy. China is selected as the primary comparative case due to its global prominence in SEZ development and its relevance to Kazakhstan's economic context.

LITERATURE REVIEW

Special Economic Zones (SEZs) have been extensively studied in the global development literature, particularly as instruments for attracting foreign direct investment (FDI), promoting export-oriented industrialization, and facilitating structural transition in emerging economies. Early analyses focused primarily on export-processing zones (EPZs) in East and Southeast Asia, emphasizing their role in employment creation and export growth [6, 7]. Subsequent research, especially in the context of China's reform era, expanded this perspective by examining SEZs as laboratories for institutional innovation, regulatory experimentation, and regional economic transformation [8, 9]. These studies collectively highlight that the success of SEZs depends not solely on tax incentives but on a combination of governance quality, infrastructural readiness, administrative autonomy, and integration into global value chains.

In the global literature, several recurring success factors emerge. First, effective SEZs offer streamlined bureaucratic procedures and predictable regulatory environments. Research on China's Shenzhen, Xiamen, and Zhuhai shows that administrative efficiency and local decision-making autonomy were crucial to their early success [10]. Second, high-quality infrastructure, such as roads, utilities, and logistics networks, must be available at the outset, not developed incrementally. Farole stresses that infrastructure gaps significantly undermine SEZ attractiveness, especially in landlocked or transitional economies [1]. Third, integration into regional and global supply chains is central to long-term SEZ viability. UNCTAD notes that contemporary SEZs succeed when

they create cluster synergies between domestic firms and global partners, enabling technology transfer and productivity upgrades [3]. Fourth, successful SEZs rely on transparent governance structures, investor confidence, and accountable public administration. Fuller and Romer argue that governance institutions, rather than fiscal incentives, ultimately determine whether SEZs generate sustainable economic spillovers [11]. While this literature provides valuable knowledge on institutional and structural determinants of SEZ success, much of it relies on qualitative frameworks or case-based analysis.

The broader theoretical discussion also emphasizes the risks and failures associated with SEZs. Moberg and Frick et al. highlight that many SEZs across Africa and Asia fail due to inadequate planning, poor public management, and a lack of investor interest [12, 13]. High fiscal costs per job, enclave-style development, and limited local linkages are recurrent problems. These issues are particularly relevant for transition economies where institutional capacity is still evolving.

Within the context of post-Soviet countries, SEZ performance has been uneven. Studies on the Russian Federation and Eastern Europe show similar patterns of mixed results, often associated with inconsistent policy implementation, weak subnational governance, and infrastructural bottlenecks [14, 15]. These regional experiences offer important parallels for Kazakhstan, where SEZs were established under similar institutional environments and transition-economy constraints. Similar to the broader SEZ literature, many of these studies emphasize institutional and policy dimensions, while offering limited comparative measurement of fiscal efficiency or export orientation across zones.

Kazakhstan-specific scholarship has also evaluated the performance of SEZs, though the literature remains relatively limited. Algiev and Nevmatulina discuss the institutional framework of Kazakhstan's SEZ policy, emphasizing challenges related to governance fragmentation, insufficient coordination among government agencies, and a lack of a long-term development strategy [16, 17]. Shakeyev et al. show that despite Kazakhstan's substantial investment in SEZ infrastructure, many zones struggle to attract private and foreign investors, resulting in low occupancy rates and limited spillover effects [18]. Yespayev highlights the potential role of SEZs in industrial cluster development but argues that inconsistent policy support has hindered effective clustering [19]. These findings also align with a more recent work of Saulius and Konysbek. Their findings reinforce this article's argument that management autonomy, accountability structures, and inter-agency coordination remain decisive drivers of SEZ performance. This perspective is complemented by Konysbek, who conceptualizes SEZs as innovation-driven development instruments and emphasizes the importance of policy coherence, institutional maturity, and strategic sectoral targeting for long-term outcomes [5].

A major contribution to SEZ research in Kazakhstan is the Asian Development Bank's comprehensive diagnostic assessment [4]. The Diagnostic Study of Kazakhstan's Special Economic Zones and Industrial Zones provide the most systematic evaluation of SEZ performance to date. The report concludes that only a small number of SEZs: Astana-New City, Aktau Sea Port, the Park of Innovative Technologies, and Ontustik met or partially met their targets, while the majority lagged significantly behind expectations. ADB attributes this divergence to incomplete infrastructure, low foreign direct investment, limited export orientation, and high fiscal costs per job. The report also highlights governance challenges, including insufficient management autonomy, a lack of performance-based monitoring, and institutional fragmentation.

Recent work by the Economic Research Institute and Kazakh Invest provides updated descriptive and policy-relevant insights [21, 22]. ERI notes that Kazakhstan's fourteen SEZs vary widely in investment volume, project implementation rates, and regional economic contribution. Kazakh Invest provides official descriptions of SEZ mandates, priority sectors, and incentive structures [22]. These institutional sources complement academic analyses by offering up-to-date policy information and performance indicators. Data from the Bureau of National Statistics and the National Bank of Kazakhstan support the broader macroeconomic context, showing trends in

FDI inflows, industrial production, export composition, demographic dynamics, and innovation indicators [23, 24]. The World Bank and WTO provide international comparative benchmarks on Kazakhstan's trade openness, regulatory environment, and integration into global markets, which are essential for understanding the external factors that shape SEZ performance [25, 26].

Several studies examine Kazakhstan's SEZs within broader regional initiatives. Research on the Khorgos-Eastern Gate SEZ and the International Centre for Boundary Cooperation highlights the role of SEZs in cross-border logistics and China-Kazakhstan economic cooperation, though Chinese scholarship points to persistent barriers such as administrative complexity and regulatory inconsistencies [27]. Media and policy reports on projects such as G4 City illustrate ongoing attempts to integrate SEZs into regional development strategies and urban planning models [28, 29]. Finally, SEZ Union publications provide historical and structural descriptions of several major zones, including Astana-New City, Khorgos-Eastern Gate, and Seaport Aktau [30].

The existing literature identifies a coherent set of determinants that shape the success of Special Economic Zones across different national contexts. Kazakhstan's SEZs demonstrate a partial fit to these criteria, with the most successful zones aligning more closely with the governance and infrastructural models found in China's SEZs, while the underperforming zones exhibit the typical weaknesses documented in transition-economy and global SEZ failures. The existing research thus provides a strong foundation for examining why Kazakhstan has experienced such uneven SEZ outcomes and how comparative lessons, especially from China, can support more effective public policy design and oversight. Although existing studies provide important qualitative and descriptive insights into the institutional design, governance challenges, and policy objectives of Kazakhstan's SEZs, there remains a notable gap in systematically comparing zones using standardized quantitative performance indicators

METHODOLOGY

This study represents a mixed-methods research design that integrates qualitative institutional analysis with descriptive quantitative performance assessment to examine the effectiveness of Kazakhstan's SEZs. The methodological approach follows established standards in public administration and development policy research and ensures transparency and replicability through the exclusive use of publicly accessible data from international organizations, national statistical agencies, government institutions, and peer-reviewed academic sources.

Research Design

The research applies four complementary methodological components:

(1) Document and Institutional Analysis

The study systematically reviews legislative acts, government strategies, audit reports, international diagnostic studies, and academic research related to SEZ development in Kazakhstan. Core policy documents include the Law on Special Economic and Industrial Zones and regulatory decrees defining priority activities of SEZs [31, 34]. Institutional performance evaluations are drawn primarily from the Asian Development Bank's Diagnostic Study of Kazakhstan's Special Economic Zones and Industrial Zones and reports of the Supreme Audit Chamber, which assess infrastructure readiness, investment efficiency, governance structures, and fiscal outcomes of state-supported SEZ programs [4, 32]. This component provides the institutional and governance context necessary to interpret performance outcomes and identify structural constraints affecting SEZ effectiveness.

(2) Quantitative Performance Assessment

To complement the qualitative analysis, the study incorporates a descriptive quantitative assessment of SEZ performance. The primary standardized dataset is provided by QazIndustry (as of February 2021), which reports investment absorption and tax revenues for all operational SEZs [33]. Based on this data, the study calculates a return on investment (ROI) indicator defined as the ratio of tax revenues generated by resident firms to total absorbed investment:

$$\text{ROI} = \text{Tax Revenue} \div \text{Investment Absorbed}$$

In addition, export intensity is calculated for zones where data are available, measured as the ratio of export volume to total output:

$$\text{Export Intensity} = \text{Exports} \div \text{Total Output}$$

These indicators allow for cross-zone comparison of fiscal efficiency and external market orientation while acknowledging the limitations of aggregate data and the absence of firm-level microdata. The quantitative indicators are not used for econometric modeling but serve as comparative efficiency measures, enabling identification of performance disparities and supporting qualitative findings.

(3) Comparative Institutional Analysis

To contextualize Kazakhstan's SEZ experience, the study conducts a structured comparison with international best practices, focusing primarily on China's SEZ model. China is selected due to its globally recognized success in export-led industrialization, cluster development, and institutional experimentation. The comparison examines governance autonomy, administrative capacity, infrastructure sequencing, investor services, and integration into global value chains. Sources include academic analyses of Chinese SEZs and Chinese-language research on Kazakhstan-China SEZ cooperation [7, 10, 27]. This comparative approach helps identify institutional gaps and governance mechanisms that differentiate high-performing SEZ systems from underperforming ones.

(4) Analytical Procedure

The analytical process follows a structured and replicable sequence. First, Kazakhstan's SEZs are classified based on observable performance indicators such as investment volume, infrastructure readiness, tax revenue generation, export intensity, and ROI. Classification benchmarks are informed by the ADB diagnostic framework and recent analytical work by the Economic Research Institute [4, 21]. Second, determinants of SEZ performance are identified through the synthesis of international theory, national audit findings, and empirical performance indicators. Third, Kazakhstan's SEZ outcomes are evaluated against China's SEZ model to highlight institutional and governance differences. Finally, findings are integrated to derive policy implications, with a specific focus on public audit, accountability, investment efficiency, and performance-based monitoring.

Data Sources

The study relies exclusively on publicly accessible and authoritative data. International sources include the Asian Development Bank, World Bank, UNCTAD, and WTO [4, 25, 3, 26]. National datasets are drawn from the Bureau of National Statistics, the National Bank of Kazakhstan, QazIndustry, Kazakh Invest, the Economic Research Institute, and the Supreme Audit Chamber [21-24, 32,33]. These are supplemented by SEZ-specific profiles provided by the SEZ Union and official SEZ administrations. Academic literature provides the theoretical foundation necessary for interpretation and comparative analysis.

Several limitations must be acknowledged. First, SEZ performance data are reported inconsistently across institutions and years, limiting longitudinal comparison. Second, firm-level microdata are not publicly available, constraining econometric analysis. Third, comparisons with China must be interpreted cautiously, given differences in political systems, administrative capacity, and economic scale. Finally, some SEZs lack complete export or output data, which restricts quantitative assessment for those zones. Despite these constraints, the combined qualitative and quantitative approach provides a robust and transparent basis for evaluating SEZ performance.

RESULTS

The results reveal that the majority of zones share a consistent pattern of weaknesses. The underperformance of most Special Economic Zones in Kazakhstan is based on structural, institutional, and operational challenges that have persisted despite legislative reforms and substantial public investment. These structural weaknesses are also reflected quantitatively in low fiscal re-

turns and limited export intensity across the majority of zones (Table 1, Figure 1). One of the most significant factors is the incomplete or delayed development of core infrastructure. Kazakhstan's audit records and the ADB diagnostic study reveal that several zones, such as Chemical Park Taraz, Qyzyljar, Saryarka, Pavlodar, and Astana- Technopolis, were launched before essential infrastructure was completed. Many zones lacked basic utilities, faced delays in road and logistics construction, or operated on partially developed industrial land. In numerous cases, the Supreme Audit Chamber found that substantial state-funded infrastructure remained unused for years due to the absence of resident firms [32].

A second critical issue relates to weaknesses in governance and administrative capacity. A consistent factor is limited managerial autonomy and fragmented institutional structures. International best practice, especially in China, emphasizes empowered zone authorities with streamlined procedures and clear mandates. In Kazakhstan, by contrast, SEZ management bodies often face slow bureaucratic processes, restricted decision-making authority, and insufficient investment facilitation functions. Zones such as Qyzyljar, Astana-Technopolis, Chemical Park Taraz, and ICBC Khorgos illustrate how governance constraints impede investor engagement, delay project implementation, and undermine strategic planning. Audit findings frequently highlight deficiencies in oversight, accountability, and managerial performance. This pattern is consistent with the low ROI values observed in several centrally managed zones.

A third factor of underperformance is the lack of clear sectoral specialization. Successful SEZs worldwide are usually organized around distinct clusters: logistics, ICT, petrochemicals, textiles, or advanced manufacturing. In Kazakhstan, however, many zones were established with broad mandates or unrealistic diversification goals. G4 City attempted to simultaneously pursue urban development, logistics, tourism, and light manufacturing; Qyzyljar was designated for general manufacturing without identifying a lead cluster; and Saryarka adopted a mixed metallurgy and engineering profile. Academic studies consistently regard the absence of specialization as a core weakness of Kazakhstan's SEZ policy design [17, 18, 35].

Another significant aspect is the low level of foreign direct investment (FDI). Most SEZs rely predominantly on domestic capital, and both the ADB and the National Bank of Kazakhstan report that the FDI share remains far below expectations and international benchmarks [4, 27]. Administrative unpredictability, inconsistent regulatory provisions, perceived governance risks, and insufficient investor-targeted services all contribute to limited foreign participation. Chinese investors, in particular, have documented regulatory unpredictability and administrative barriers as major impediments. Weak FDI inflows in turn limit technology transfer, export capacity, and integration into global value chains.

Export underperformance compounds these challenges. Many SEZs primarily serve Kazakhstan's domestic market rather than participating in global or regional supply chains. ADB found that SEZ exports accounted for only a very small share of Kazakhstan's total exports [4]. Export intensity indicators (Table 2 and Figure 2) show that only a limited subset of zones, notably, NIIT, Ontustik, Saryarka, and Pavlodar demonstrate meaningful export orientation. Most zones lack the logistical gateways, supply-chain connections, or cluster ecosystems required to compete internationally, resulting in low export volumes and limited value-added production.

Low occupancy rates further undermine SEZ performance. SEZ Union profiles, Kazakh Invest data indicate that many zones operate far below capacity, with some, such as G4 City, Turkistan Turan, Qyzyljar, and Chemical Park Taraz, hosting only a small number of resident firms. ICBC Khorgos, while active in retail and small-scale trade, has not attracted the industrial or logistics-oriented firms originally envisioned. In several zones, occupancy rates remain below 15-20 percent, raising concerns about the long-term fiscal sustainability of state-supported infrastructure.

The high fiscal cost per job created is another important indicator of limited efficiency. According to the Supreme Audit Chamber, several SEZs have received substantial public investment in infrastructure and administrative support without generating corresponding employment [32].

ADB similarly notes that the ratio of state expenditure to economic outputs is unfavorably high in most zones, especially when compared to successful international SEZs that typically achieve rapid job creation relative to public investment [4].

Weak institutional coordination between central and regional authorities exacerbates these problems. Academic studies highlight persistent fragmentation in policy implementation, inconsistent planning, and inadequate communication between SEZ management bodies, regional akimats, and national ministries. This institutional misalignment frequently results in regulatory delays, inconsistent development priorities, and difficulty in executing long-term strategies. Without integrated governance structures, SEZs face operational uncertainty and reduced investor confidence.

Some SEZs are also constrained by overambitious planning assumptions. Zones such as G4 City and Turkistan Turan were conceived as large-scale multi-functional hubs intended to attract significant investment across multiple sectors. However, these visions required substantial capital, rapid investor engagement, and favorable macroeconomic conditions that did not fully materialize. As a result, these zones remain in early stages of development or have advanced more slowly than originally projected. Policy analysts describe such zones as “supply-driven,” established before a clear investor base or market demand was secured.

Finally, structural barriers to cross-border cooperation affect the performance of zones located near international trade corridors, particularly Khorgos-Eastern Gate and ICBC Khorgos. Although strategically positioned along the China-Europe transit route, these zones face challenges related to customs coordination, logistical bottlenecks, land-use disputes, and regulatory discrepancies between Kazakhstan and China. Chinese-language scholarship (e.g., Guo Hui, 2019) confirms that these barriers dampen the zones’ attractiveness for foreign investors and limit their ability to evolve into higher-value industrial clusters.

Quantitative Assessment of SEZ Performance

To complement the qualitative analysis, this subsection provides a quantitative assessment of SEZ performance using official data on investment absorption and tax revenues. The most standardized cross-zone dataset is provided by QazIndustry as of 3 February 2021, which reports, for each SEZ, the total volume of absorbed investments and the volume of tax revenues generated by resident firms [33]. Although these data refer to an earlier period, they remain the only publicly available, comparable figures for all zones and therefore constitute an important empirical basis for evaluating relative efficiency.

On the basis of these data, Table 1 presents a comparative overview of Kazakhstan’s fourteen Special Economic Zones, reporting the total volume of absorbed investment and the tax revenues generated by resident firms.

Table 1. Investment and Tax Revenues of Kazakhstan’s SEZs

Special Economic Zone	Investment (bn KZT)	Tax Revenue (bn KZT)	ROI (Tax Revenue ÷ Investment)
Astana-New City	2980.0	97.2	0.033
National Industrial Petrochemical Technopark (NIIT)	758.0	2.8	0.004
Park of Innovative Technologies (PIT)	37.48	25.8	0.688
Ontustik	33.6	5.1	0.152
Khorgos-Eastern Gate	47.9	1.8	0.038
Seaport Aktau	192.1	42.3	0.220

Special Economic Zone	Investment (bn KZT)	Tax Revenue (bn KZT)	ROI (Tax Revenue ÷ Investment)
Saryarka	91.8	9.68	0.105
Pavlodar	80.0	9.6	0.120
Chemical Park Taraz	27.2	1.6	0.059
MCPS Khorgos	20.0	0.0	0.000
Astana-Technopolis	1.5	0.2	0.133
Turkistan TURAN	27.2	0.28	0.010
Qyzyljar	2.68	0.01	0.002

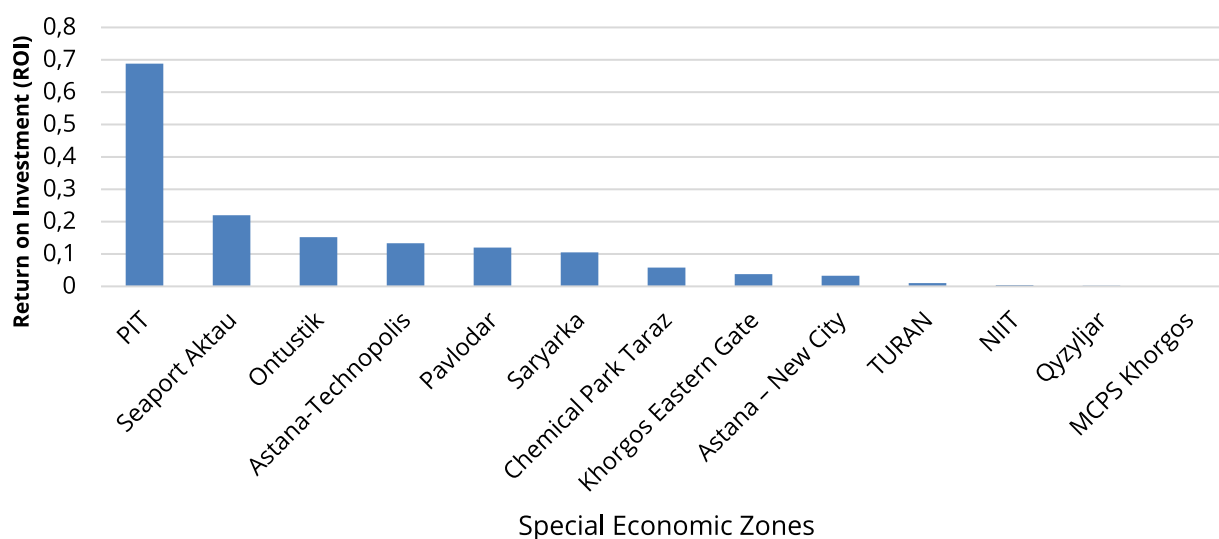
Source: Compiled from QazIndustry [33].

The data presented in Table 1 reveal several important structural patterns in the distribution of investment and fiscal outcomes across Kazakhstan's Special Economic Zones. First, investment absorption is highly concentrated. Astana-New City alone accounts for approximately 2,980 billion KZT of absorbed investment, far exceeding all other zones. Substantial investment volumes are also observed in the National Industrial Petrochemical Technopark (NIIT), Seaport Aktau, Saryarka, and Pavlodar. In contrast, zones such as Astana-Technopolis, Qyzyljar, and MCPS Khorgos operate with very modest levels of absorbed investment.

Tax revenue generation is similarly uneven. Zones with large investment volumes tend to generate higher absolute tax revenues. However, the relationship between investment scale and fiscal outcomes is not proportional. For example, Astana-New City, despite being the dominant recipient of investment, generates only 97.2 billion KZT in tax revenues, while several smaller zones generate comparable or higher revenues relative to their investment size. This initial comparison suggests that large-scale investment alone does not guarantee commensurate fiscal returns.

To assess the fiscal efficiency of Kazakhstan's Special Economic Zones, Figure 1 presents the return on investment (ROI), calculated as the ratio of tax revenue generated to total investment for each zone. Such a comparison suggests that high investment levels do not automatically translate into high fiscal returns.

Figure 1. Return on Investment (ROI) Across Kazakhstan's Special Economic Zones



Source: Calculated by the author based on QazIndustry [33], Asian Development Bank [4] and Kazakh Invest [22] data.

Figure 1 reveals substantial variation in return on investment across Kazakhstan's Special Economic Zones. Only a limited number of zones demonstrate relatively high fiscal efficiency. The Park of Innovative Technologies (PIT) shows the highest ROI (0.69), followed by Seaport Aktau (0.22) and Ontustik (0.15), indicating stronger alignment between public investment and revenue outcomes. Several other zones, including Astana-Technopolis, Pavlodar, and Saryarka, exhibit moderate but positive returns. In contrast, most SEZs display very low or near-zero ROI values, reflecting limited fiscal effectiveness despite significant public investment. This pattern suggests that investment scale alone does not determine performance.

To assess the extent to which Kazakhstan's SEZs are integrated into external markets, Table 2 presents export intensity, calculated as the ratio of exports to total output for zones where data are available. This indicator provides insight into the degree of outward orientation and comparative competitiveness of SEZ production activities.

Table 2. Export Intensity of Kazakhstan's SEZs

SEZ	Exports (bn KZT)	Output (bn KZT)	Export Intensity (Exports ÷ Output)
Astana-New City	63.1	2800	0.023
NIIT	14.4	20.7	0.696
PIT	6.87	306.8	0.022
Ontustik	51.1	73.9	0.691
Khorgos-Eastern Gate	2.1	15.7	0.134
Seaport Aktau	2.24	381.4	0.0059
Saryarka	60.2	110.7	0.544
Pavlodar	82.8	166.6	0.497
Chemical Park Taraz	—	4.15	—
MCPS Khorgos	14.5*	0	— (division not possible)
Astana- Technopolis	0.01	1	0.010
Turkistan TURAN	—	0	—
Qyzyljar	—	0	—

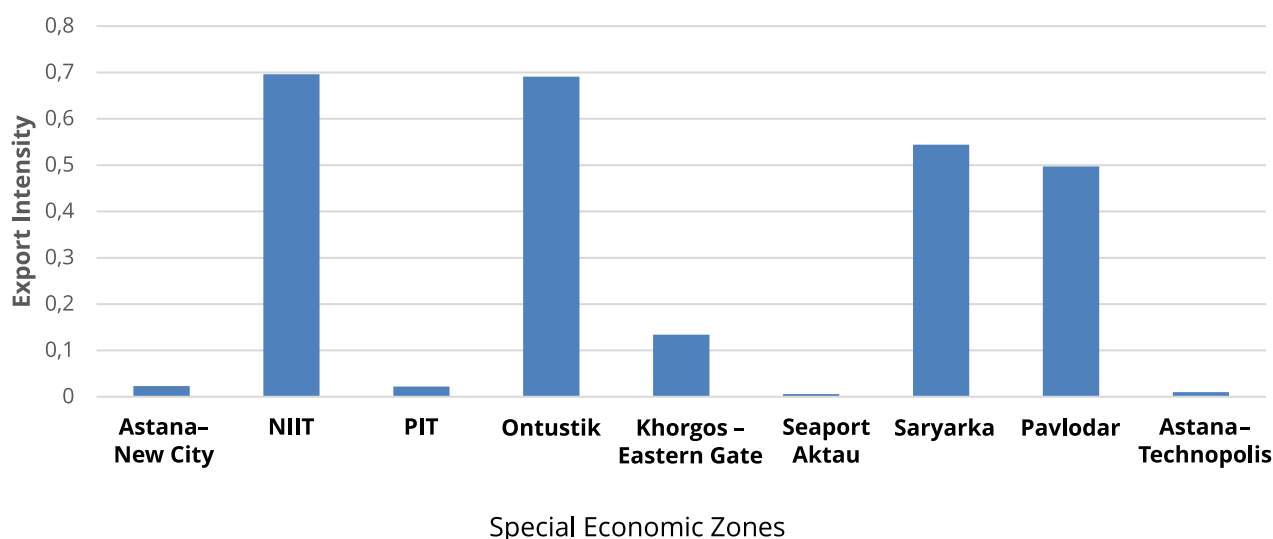
Source: Compiled from QazIndustry [33].

Note: Export intensity is calculated using available output and export data; for several zones, incomplete reporting prevents computation of the indicator.

The export intensity results presented in Table 2 demonstrate a divergence across Kazakhstan's SEZs. According to that, only a subset of zones is meaningfully integrated into international markets. Several zones, most notably NIIT (0.696), Ontustik (0.691), Saryarka (0.544), and Pavlodar (0.497), exhibit relatively high export orientation. These zones also share clearer sectoral specialization (petrochemicals, textiles, metallurgy). In contrast, Kazakhstan's largest zones by total output, such as Astana-New City (0.023), PIT (0.022), and Seaport Aktau (0.0059), demonstrate very low export intensity despite substantial production volumes. Zones with incomplete infrastructure or early development stages (e.g., Qyzyljar, Turkistan, Chemical Park Taraz) either report no exports or lack sufficient data to compute export intensity.

To further illustrate these disparities and highlight the structural differences between zones, Figure 2 visualizes export intensity across all SEZs for which data is available.

Figure 2. Export Intensity Across Kazakhstan's SEZs



Source: Calculated by the author based on QazIndustry [33], Asian Development Bank [4] and Kazakh Invest [22] data.

Note: Several SEZs are not included in Figure 2 due to the absence of publicly available or comparable data on either export volumes or total output.

Figure 2 provides a visual representation of export intensity across nine SEZs. Four zones: NIIT, Ontustik, Saryarka, and Pavlodar, exhibit notably high export intensity, with ratios ranging from 0.50 to 0.70. These zones demonstrate stronger integration into international production and trade networks and reflect the presence of sectoral clusters (e.g., textiles in Ontustik, metallurgy in Pavlodar and Saryarka). In contrast, several of the largest and most resource-intensive SEZs, including Astana-New City, PIT, and Astana-Technopolis, show export intensity ratios close to zero. Khorgos-Eastern Gate occupies a middle position, reflecting its hybrid role as a logistics corridor. These findings support the conclusion that sectoral specialization, infrastructural readiness, and governance capacity are decisive determinants of SEZ export competitiveness in Kazakhstan.

Discussion: Comparing Kazakhstan's SEZ Model with China and Identifying Policy Lessons

The results reveal substantial variation in the performance of Kazakhstan's Special Economic Zones, with only a limited number of zones—most notably NIIT, Ontustik, Pavlodar, Saryarka, and Seaport Aktau—demonstrating meaningful levels of export activity, fiscal efficiency, or investment utilization. The majority of zones remain underperforming despite significant public investment. To explain these disparities, this section compares Kazakhstan's SEZ framework with China's SEZ model, which represents one of the most successful examples of export-oriented and institutionally driven zone development.

To demonstrate these institutional contrasts, Table 3 summarizes key governance and policy differences between Kazakhstan's and China's SEZ systems.

Table 3. Institutional Comparison of SEZ Governance Models in China and Kazakhstan

Indicator	China	Kazakhstan
Degree of policy autonomy	High (zone authorities empowered to approve investment)	Low-Medium (multiple approval layers; centralized oversight)
Infrastructure delivery	Completed before investor attraction	Often delayed; zones launched before full infrastructure
Cluster development	Strong industrial specialization and supplier networks	Weak clustering; many zones lack defined specialization

Indicator	China	Kazakhstan
FDI attraction	High; export-oriented	Low; mostly domestic investors
Zone authority capability	Professionalized, entrepreneurial	Bureaucratic, fragmented
Audit and accountability	Performance-linked oversight	Weak outcome monitoring

Source: Compiled from QazIndustry [33].

Governance Autonomy and Administrative Capacity

One of the most important institutional differences concerns governance autonomy. China's SEZs were granted extensive administrative powers, allowing zone authorities to approve investments, adapt regulations, coordinate infrastructure delivery, and provide investor services with minimal central interference. This autonomy facilitated rapid decision-making and reduced administrative uncertainty. In Kazakhstan, SEZ management operates under centralized oversight with limited discretionary authority. Audit reports repeatedly identify fragmented governance, weak accountability mechanisms, and slow bureaucratic procedures. These constraints are reflected in the uneven and generally low return-on-investment indicators observed across many zones, indicating that limited autonomy directly affects economic efficiency.

Infrastructure Quality and Timeliness of Delivery

Infrastructure readiness constitutes a second major divergence. International experience shows that successful SEZs require fully operational transport, utilities, and industrial platforms prior to investor entry. China's SEZs followed this sequencing approach, minimizing start-up risks for firms. In Kazakhstan, however, several zones were formally established before core infrastructure was completed. As a result, industrial land and facilities remained underutilized for extended periods. Zones characterized by delayed infrastructure development also exhibit lower occupancy rates and weaker fiscal outcomes, confirming the importance of infrastructure sequencing for SEZ performance.

Foreign Direct Investment Attraction and Investor Services

Foreign direct investment plays a critical role in SEZ effectiveness by facilitating technology transfer, export capacity, and integration into global value chains. China's SEZs explicitly targeted FDI through specialized investment promotion agencies and one-stop service centers. Kazakhstan's SEZs, by contrast, remain dominated by domestic investors. Empirical evidence suggests that regulatory unpredictability, administrative complexity, and weak aftercare services discourage foreign participation. Limited FDI inflows reduce export potential and help explain the low export intensity observed in most zones.

Sectoral Specialization and Industrial Clustering

Sectoral specialization further differentiates high- and low-performing zones. China's SEZs were developed around clearly defined industrial clusters, enabling agglomeration economies and supply-chain integration. In Kazakhstan, many SEZs were assigned broad or multi-sector mandates without coherent clustering strategies. Only a small number of zones demonstrate clear specialization, which corresponds with higher export intensity and better fiscal outcomes. The absence of clustering limits economies of scale and undermines long-term competitiveness.

Market Orientation, Export Capacity, and Value Chain Integration

Export orientation represents another structural contrast. China's SEZs were designed as export-led growth platforms and monitored using export performance indicators. In Kazakhstan, most SEZs primarily serve the domestic market. Export-intensity indicators confirm that only a few zones are meaningfully integrated into international markets. This inward orientation restricts productivity growth and reduces the fiscal returns of state support.

Regulatory Stability, Institutional Coordination, and Policy Coherence

Finally, policy stability and institutional coordination differ substantially between the two systems. China's SEZs benefited from long-term, consistent policy commitment. Kazakhstan's SEZ framework, however, has experienced regulatory adjustments, fragmented responsibilities, and inconsistent monitoring. Weak coordination between national ministries, regional authorities, and SEZ administrations contributes to implementation delays and investor uncertainty.

Implications of the China Comparison for Kazakhstan's Public Policy and Institutional Reform

The comparison indicates that Kazakhstan's SEZ underperformance is not primarily due to incentive design but to institutional and governance constraints. Improving SEZ effectiveness requires strengthening administrative autonomy, ensuring infrastructure readiness before investor entry, adopting realistic cluster-based strategies, enhancing FDI-oriented investor services, and implementing outcome-based performance monitoring. From a public audit perspective, shifting oversight toward standardized indicators such as ROI, export intensity, and infrastructure utilization is essential to improve accountability and policy effectiveness.

CONCLUSION

This study examined the uneven performance of Kazakhstan's Special Economic Zones and identified the institutional, infrastructural, and governance factors that explain why only a minority of zones demonstrate meaningful economic results. Combining qualitative institutional analysis with a quantitative assessment of investment absorption, tax revenues, and export intensity, the study provides an integrated evaluation of SEZs. The comparative perspective drawn from China's SEZs experience further contextualizes Kazakhstan's outcomes within international best practice.

The findings demonstrate that Kazakhstan's challenges do not stem from the SEZ policy instrument itself, but from deficiencies in implementation. The relatively successful zones, such as Astana-New City, Seaport Aktau, the Park of Innovative Technologies, Ontustik, and, to a limited extent, Khorgos-Eastern Gate, exhibit characteristics consistently associated with effective SEZs worldwide. They possess higher levels of infrastructure readiness, clearer sectoral specialization, greater administrative capacity, and stronger integration into logistics networks or regional markets. In contrast, the majority of zones are constrained by recurring structural weaknesses, including delayed infrastructure delivery, limited managerial autonomy, regulatory fragmentation, low foreign direct investment, weak export orientation, and poor coordination between central and regional authorities.

The comparison with China highlights the institutional roots of these divergences. China's SEZs benefited from high levels of governance autonomy, long-term policy stability, early and comprehensive infrastructure provision, and proactive investor services embedded within coherent industrial strategies. Kazakhstan's SEZ framework, despite generous incentives and significant public spending, has not fully incorporated these enabling conditions. As a result, SEZs often function as capital-intensive but weakly integrated policy instruments, generating modest fiscal and export returns relative to investment.

These findings carry important implications for public policy and public audit. Improving SEZ effectiveness in Kazakhstan requires reforms that extend beyond fiscal incentives or the formal expansion of zones. Priority should be given to strengthening the administrative autonomy and professional capacity of SEZ management bodies, ensuring infrastructure is delivered before investor entry, implementing realistic and cluster-based sectoral strategies, and institutionalizing transparent, performance-based monitoring systems. Public audit institutions play a crucial role in this process by linking state expenditures to measurable economic outcomes and reinforcing accountability in SEZ governance.

Several avenues for future research remain open. Access to firm-level microdata would enable more precise evaluation of productivity, employment, and technological spillovers. Longitudinal analysis will be necessary to assess the evolving performance of recently established zones,

such as G4 City and Turkistan Turan. Finally, comparative studies with other Eurasian economies, particularly Uzbekistan and Russia, could further clarify regional patterns and inform the design of more effective, coordinated SEZ policies.

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ОЦЕНКА ЭФФЕКТИВНОСТИ СПЕЦИАЛЬНЫХ ЭКОНОМИЧЕСКИХ ЗОН КАЗАХСТАНА: СРАВНИТЕЛЬНЫЙ ИНСТИТУЦИОНАЛЬНЫЙ АНАЛИЗ

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Аннотация. В статье исследуется деятельность четырнадцати специальных экономических зон (СЭЗ) Казахстана и оцениваются институциональные, инфраструктурные и управленческие факторы, которые обуславливают их крайне неравномерные результаты. Несмотря на то, что СЭЗ предназначены для стимулирования промышленной диверсификации, регионального развития и интеграции в глобальные цепочки добавленной стоимости, эмпирические данные Азиатского банка развития, Высшей аудиторской палаты, национальной статистики и материалов Союза СЭЗ показывают, что лишь небольшая часть зон демонстрирует значимый экономический эффект. Исследование использует качественный анализ документов и сравнительный подход, опираясь на международную теорию СЭЗ и успешную модель СЭЗ Китая. Результаты показывают, что большинство казахстанских СЭЗ функционируют ниже ожиданий из-за незавершённой инфраструктуры, ограниченной автономии управления, низкого уровня привлечения прямых иностранных инвестиций, нечеткой отраслевой специализации, ограниченной экспортной ориентации и высокой фискальной стоимости создания рабочих мест. Сравнение казахстанской системы СЭЗ с китайской выявляет критические пробелы в институциональном потенциале, регуляторной стабильности и инвестиционных сервисах. В статье утверждается, что повышение эффективности СЭЗ требует усиления управленческой автоно-

мии, своевременного обеспечения инфраструктурой, внедрения кластерных стратегий развития и повышения прозрачности через механизмы государственного аудита. Эти реформы необходимы для приведения политики СЭЗ в соответствие с национальными целями устойчивого промышленного и регионального развития.

Ключевые слова: специальные экономические зоны; Казахстан; государственная политика; управление; прямые иностранные инвестиции; региональная экономика; сравнительный анализ с Китаем

ҚАЗАҚСТАННЫҢ АРНАЙЫ ЭКОНОМИКАЛЫҚ АЙМАҚТАРЫНЫҢ ТИІМДІЛІГІН БАҒАЛАУ: САЛЫСТЫРМАЛЫ ИНСТИТУЦИОНАЛДЫҚ ТАЛДАУ

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Аңдатпа. Мақалада Қазақстанның он төрт арнайы экономикалық аймағының (АЭА) қызметі зерттеліп, олардың өте әркімді нәтижелеріне әсер ететін институционалдық, инфрақұрылымдық және басқарушылық факторлар бағаланады. АЭА-лар өнеркәсіптік әртараптандыруды, өңірлік дамуды және жаһандық құн тізбектеріне кірігу процесін жеделдету үшін құрылғанына қарамастан, Азия даму банкі, Жоғары аудиторлық палата, ұлттық статистика және АЭА одағының деректері аймақтардың тек аз бөлігі ғана елеулі экономикалық әсерге қол жеткізгенін көрсетеді. Зерттеу халықаралық АЭА теориясына және Қытайдың табысты АЭА моделіне сүйене отырып, құжаттарды сапалық талдау мен салыстырмалы талдау тәсілдерін қолданады. Нәтижелер Қазақстандағы көптеген АЭА-лардың инфрақұрылымның аяқталмауы, басқарудағы автономияның шектеулілігі, тікелей шетелдік инвестицияның төмендігі, салалық маманданудың айқын еместігі, экспорттық бағыттылықтың әлсіздігі және бір жұмыс орнын құрудың жоғары фискалдық құны сияқты факторларға байланысты күткен деңгейден төмен жұмыс істейтінін көрсетеді. Қазақстандық АЭА жүйесін Қытай моделімен салыстыру институционалдық әлеуеттің, реттеушілік тұрақтылықтың және инвесторларға қызмет көрсету механизмдерінің елеулі олқылықтарын ашып көрсетеді. Мақалада АЭА тиімділігін арттыру үшін басқарушылық автономияны күшейту, инфрақұрылымды уақтылы қамтамасыз ету, кластерлік даму стратегияларын енгізу және мемлекеттік аудит тетіктері арқылы ашықтықты арттыру қажеттілігі атап өтіледі. Бұл реформалар АЭА саясатын елдің тұрақты өнеркәсіптік және өңірлік даму мақсаттарымен үйлестіру үшін шешуші мәнге ие.

Түйін сөздер: арнайы экономикалық аймақтар, Қазақстан, мемлекеттік саясат, басқару, тікелей шетелдік инвестиция; өңірлік экономика, Қытаймен салыстырмалы талдау