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Kazakhstan Drops Russian Partners in Power Plant Projects

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Roman Naumov / URA.RU / TASS

Kazakhstan has dropped plans to involve Russian companies in building three combined heat and power (CHP) plants and will instead proceed with domestic and alternative partners after failing to secure financing from Moscow, the business outlet Kursiv reported, citing a recent government briefing.

The government said a plant in Kokshetau would now be built independently, while facilities in Semey and Ust-Kamenogorsk will be constructed by a Kazakh-Singaporean consortium involving state energy firm Samruk-Energo.

At the briefing, Samruk-Energo chairman Kayrat Maksutov said the new contracts involving Singapore were signed at the end of January.

The decision highlights the growing difficulty of executing joint infrastructure projects with Russia under current financial constraints and signals Astana's broader push to diversify partners and reduce reliance on Russian capital and technology.

Design work is already underway for the Kokshetau plant, which will have a capacity of 820 gigacalories per hour and is scheduled to launch in the first quarter of 2029. The project is expected to cost around 356 billion tenge ($760 million).

The Semey and Ust-Kamenogorsk plants will cost 578 billion tenge ($1.23 billion) and 602 billion tenge ($1.28 billion) respectively, with site preparation and equipment orders set to begin soon. Both facilities are slated to come online by the end of 2029.

All three plants will use modern Chinese technology that meets environmental standards, Vice Energy Minister Sungat Yesimkhanov said, adding that the projects will incorporate "clean coal" technology and elements of artificial intelligence.

Kazakhstan had initially explored building the plants jointly with Russia under an agreement reached during President Vladimir Putin's visit in November 2023.

The memorandum, signed by the two countries' energy ministries that December, envisaged Russian banks providing 15-year loans to finance the projects, with Inter RAO expected to act as the general contractor.

However, Kazakh authorities said they did not receive confirmation of concessional financing from the Russian side, and the projects faced difficulties related to credit provision and interest rate subsidies for equipment purchases.

The original plan had put the total cost of the three plants at $2.7 billion.

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