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MACROECONOMIC OVERVIEW OF KAZAKHSTAN–CHINA RELATIONS

GENERAL INFORMATION

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Official name
People's Republic of China

Capital
Beijin

Form of government
Socialist state

National currency
Chinese yuan

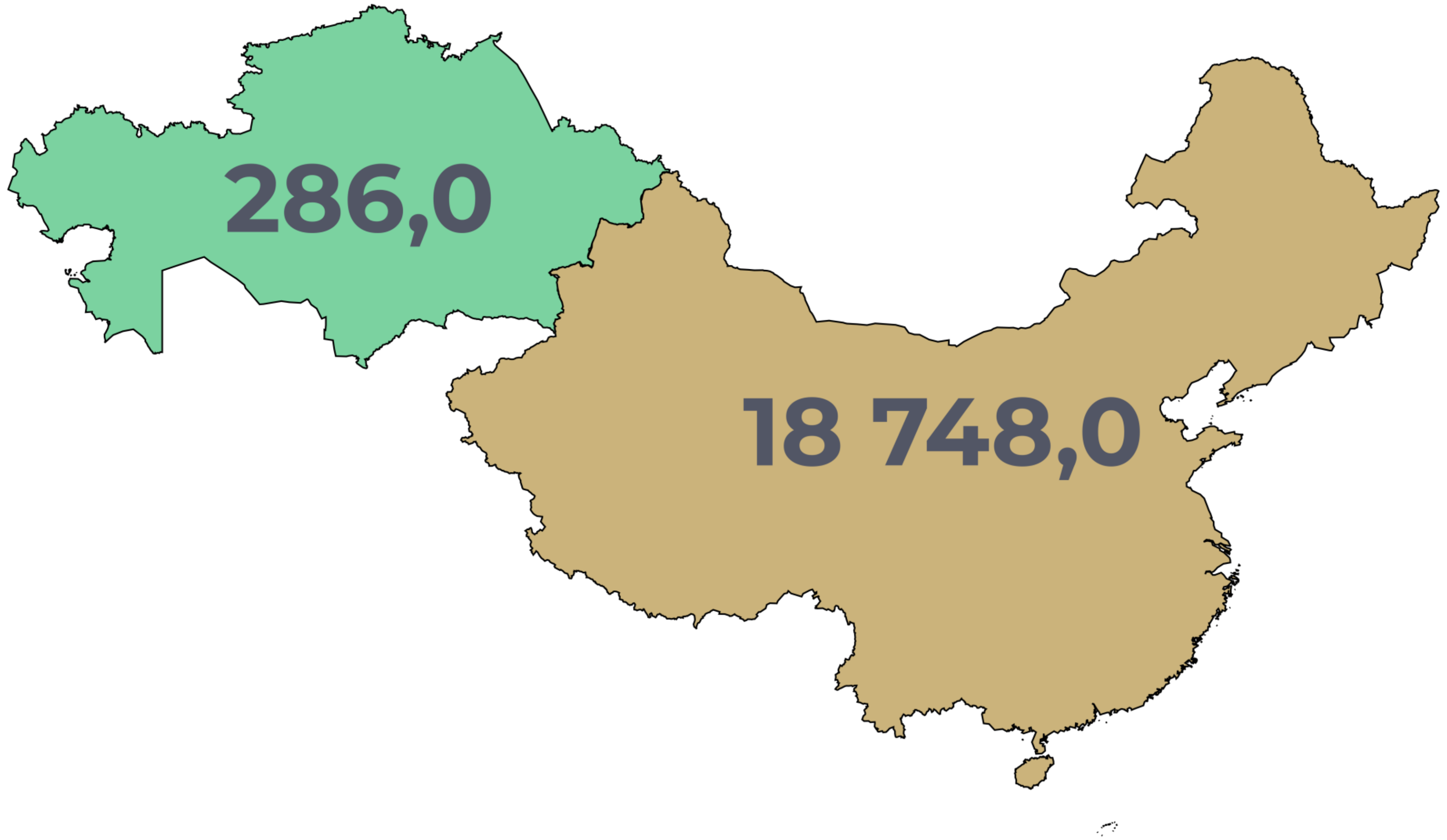
Area
9 598 962 km²
No. 4 worldwide

Population
1 408 280 000
No. 2 worldwide

GDP

GDP *(current prices)*
$ 18,7 trillion
No. 2 worldwide

Gross domestic product of the Republic of Kazakhstan and the People's Republic of China in 2024, USD billions



Exports
$3,4 trillion

Imports
$2,6 trillion

Trade turnover
$6,1 trillion

Net exports
$768 billion

Prepared by: Bakbergen Toktasyn

POLITICAL CHARACTERISTICS

The People's Republic of China *(hereinafter, PRC)* is a socialist state of the people's democratic dictatorship with a system of people's congresses under the **Constitution** *(adopted on 4 December 1982)*. Legislative power is exercised by the **National People's Congress** *(hereinafter, NPC)* – a unicameral parliament of about **3 000 deputies** elected for **five-year terms** through an indirect, multi-tier electoral system.

The head of state is **the President of the PRC**, elected by the NPC for a **five-year term**. Following the 2018 amendments, there are **no constitutional limits on the number of terms**. Executive power belongs to the **State Council of the PRC** *(the Government)*, headed by the **Premier**, who is approved by the NPC upon nomination by the President.

President of the People's Republic of China
Xi Jinping

At the March 2013 session of the NPC, Xi Jinping was elected President of the PRC.

He was re-elected in **March 2018** for a second five-year term, and **on 10 March 2023** for a third term.

In 2018, constitutional amendments in **China removed the previous two-term limit for the presidency**, allowing for extended political continuity. Xi Jinping's current term runs until **2028**.

FOREIGN TRADE RELATIONS

According to the Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan *(hereinafter, BNS)*, external trade turnover in the first six months of 2025 amounted to **$65 958,0 billion**, **down** by **$2,1 billion** *(–3,1%)* compared with the same period a year earlier.

Trade between Kazakhstan and China totaled **$14,9 billion**, or **22,6%** of Kazakhstan's total trade turnover. Versus the first half of 2024, bilateral trade **increased** by **$837,1 million** *(+5,9%)*, driven mainly by imports.

Bilateral trade consists to a lesser extent of exports *(44,0%)* and to a greater extent of imports *(56,0%)*. In other words, Kazakhstan **buys more goods** from China than **it sells**.

According to BNS, Kazakhstan's exports to China comprise **257** HS 4-digit **product groups**, with the top five items accounting for **68,7%** of total exports. Imports are more diversified, spanning **953 product groups**.

№	HS code	Description	mln $	Share of total
1		**Exports to China**	**6 566,6**	**100%**
2	2603	Copper ores	1 417,0	21,6%
3	2709	Crude oil	952,0	14,5%
4	7403	Copper	920,7	14,0%
5	2844	Radioactive chemical elements	733,5	11,2%
6	7202	Ferroalloys	489,2	7,4%

№	HS code	Description	mln $	Share of total
1		**Imports from China**	**8 343,0**	**100%**
2	8703	Passenger cars	654,0	7,8%
3	8471	Computers	368,8	4,4%
4	8502	Electric generating sets	304,0	3,6%
5	8517	Telephone sets	272,3	3,3%
6	8429	Bulldozers	243,0	2,9%

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INVESTMENT RELATIONS

According to the National Bank of the Republic of Kazakhstan *(hereinafter – NBRK)*, in Q1 2025 the gross inflow of foreign direct investment *(hereinafter – FDI)* amounted to **USD 6 583,7 million**, which is **USD 382,8 million** *(+6.2%)* **higher** than in the same period of the previous year.

Within this, FDI inflows from China to Kazakhstan totaled **USD 814,9 million**, or **12,4%** of Kazakhstan's total FDI inflows. Over the past ten years, cumulative FDI inflows from China reached **USD 14 544,9 million**, equivalent to **6,5%** of total FDI inflows to Kazakhstan.

According to the NBRK, in Q1 2025 the gross outflow of direct investment *(hereinafter – ODI)* from Kazakhstan amounted to **USD 1 424,1 million**, which is **USD 920,9 million** *(+183,0%)* **higher** year on year.

Outflows from Kazakhstan to China came to **USD 10,4 million**, or **0,7%** of Kazakhstan's total ODI. Over the past ten years, cumulative ODI from Kazakhstan to China amounted to **USD 540,1 million** *(1,6% of Kazakhstan's total ODI)*.

Thus, the net FDI inflow from China in Q1 2025 was **USD 804,5 million**. Over a ten-year horizon, the net FDI inflow totals **USD 13 624,0 million**. In other words, the Chinese side invests far more in Kazakhstan's economy than Kazakhstan invests in China's.

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"Information on risks for clients of BCC Invest JSC"

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