

 Early Warning System

EBRD-54691

Kazakhstan Temir Zholy loan



## Quick Facts

<b>Countries</b>	Kazakhstan
<b>Financial Institutions</b>	European Bank for Reconstruction and Development (EBRD)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	B
<b>Voting Date</b>	2024-07-03
<b>Borrower</b>	KAZAKHSTAN TEMIR ZHOLY NATIONAL COMPANY JSC
<b>Sectors</b>	Transport
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 222.01 million
<b>Project Cost (USD)</b>	\$ 222.01 million



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## Project Description

According to the Bank's website, the project consists of a senior corporate loan of up to CHF 200 million to JSC National Company Kazakhstan Temir Zholy (KTZ or the borrower), a state-owned railway company managing railway infrastructure and operating freight and passenger train services in the Republic of Kazakhstan.

Loan proceeds will enable the Borrower to restructure its financial obligations maturing in 2024, free up capital and mobilise additional financial resources to continue implementation of infrastructure investment projects to support further development of the Trans-Caspian International Transport Route.



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### Early Warning System Project Analysis

Categorised B (2019 ESP) and high-medium risk due to limited OHS capacity and high number of work-related incidents. The use of proceeds will cover refinancing of the existing company's bond maturing in 2024. The project does not involve any specific capex or any new construction, and therefore it is not expected to be associated with any major Environmental and Social ("E&S") sensitivities or risks. The project will not require any additional land acquisition or impacts on sensitive areas. However, the funds may be used for essential or emergency repairs, while enabled GET components are related to purchase of the electric freight locomotives or low-voltage overhead power line repairs.



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## Investment Description

- European Bank for Reconstruction and Development (EBRD)

A senior corporate loan of up to CHF 200 million.



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### Private Actors Description

KAZAKHSTAN TEMIR ZHOLY NATIONAL COMPANY JSC - KTZ is a holding company that manages railway infrastructure and operating freight and passenger train services in Kazakhstan. It owns and operates the railway network of 16,000 km in total length, more than 1,730 locomotives, 44,555 freight and 2,300 passenger wagons. It is fully state-owned through JSC Sovereign Wealth Fund Samruk-Kazyna (Samruk-Kazyna). In 2023 KTZ reported revenues of USD 4.2 billion (EUR 3.9 billion equivalent) and EBITDA of USD 1.1 billion (EUR 1.0 billion equivalent).



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Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	JSC National Company Kazakhstan Temir Zholy	Client	-

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## Contact Information

### COMPANY CONTACT INFORMATION

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### ACCESS TO INFORMATION

You can request information by emailing: [accessinfo@ebrd.com](mailto:accessinfo@ebrd.com) or by using this electronic form:

<https://www.ebrd.com/eform/information-request>

### ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: [pcm@ebrd.com](mailto:pcm@ebrd.com) or you can submit a complaint online using an online form at:

[http://www.ebrd.com/eform/pcm/complaint\\_form?language=en](http://www.ebrd.com/eform/pcm/complaint_form?language=en)

You can learn more about the PCM and how to file a complaint at: <http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html>





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**Bank Documents**

- [Board Report: Kazakhstan Temir Zholy loan Board Report \(redacted\)](#)
- [Translation: Kazakhstan Temir Zholy loan \(Russian\)](#)