

Geopolitical Risk and Chinese Investment Financing in Kazakhstan

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Abstract

This article examines how geopolitical tensions and Western secondary sanctions imposed since 2022 have restructured the financial architecture supporting Chinese investment in Kazakhstan. Drawing on the theoretical frameworks of weaponized interdependence and infrastructural geoeconomics, the study integrates qualitative analysis of policy documents and regulatory cases with quantitative evidence on banking de-risking, payment-system fragmentation, and yuan internationalization. Empirical findings show that, despite intensifying compliance pressures, Chinese investment has accelerated rather than retreated: Kazakhstan was the largest single recipient of Belt and Road Initiative investment in 2025 (USD 25.8 billion), while bilateral trade reached USD 43.8 billion in 2024. The architecture of that investment, however, has been recomposed. The yuan share of Kazakhstan-China trade settlement rose from approximately 4 per cent in 2022 to 12 per cent by mid-2024, with a Ministry of Trade target of 20 per cent by end-2025. Kazakhstan became the first Central Asian state with direct CIPS access; the Astana International Financial Centre hosted the region's first panda bond in April 2026; and the Sberbank Kazakhstan-Bereke Bank-Lesha Bank divestiture sequence demonstrates the operational logic of correspondent-banking de-risking. The study concludes that Kazakhstan exemplifies a strategy of infrastructural multi-alignment: parallel exposure to Western and Chinese financial systems engineered to preserve sovereign autonomy under conditions of accelerating geoeconomic fragmentation. The contribution extends the small-state literature on weaponized interdependence by showing that, at the periphery of the dollar system, agency operates recompositionally rather than substitutionally — through the layering of parallel infrastructures rather than the replacement of dominant ones.

Keywords: geopolitical risk; secondary sanctions; banking de-risking; CIPS; yuan internationalization; Belt and Road Initiative; Kazakhstan; infrastructural geoeconomics.

Introduction

The Russian invasion of Ukraine in February 2022, and the unprecedented Western sanctions regime that followed, have triggered a structural reconfiguration of cross-border finance in Eurasia. Kazakhstan, sharing a 7 591-kilometre land border with Russia and serving as China's principal Belt and Road Initiative (BRI) partner in Central Asia, occupies a uniquely exposed position. The country's banking system depends on dollar-denominated correspondent relationships for the settlement of hydrocarbon and uranium exports; its membership in the Eurasian Economic Union ties it to Russian payment infrastructure; and its accumulated stock of Chinese foreign direct investment, which the Eurasian Development Bank estimates at USD 11.4 billion across seventy-one active projects by mid-2025, is increasingly channelled through yuan-denominated instruments rather than through traditional dollar-clearing routes (Vinokurov et al., 2025).

These three gravitational fields — the dollar-centred Western financial order, the sanctioned Russian economic space, and China's expanding payment infrastructure — generate a policy dilemma codified in United States Executive Order 14114 of December 2023, which extends secondary sanctions extraterritorially to foreign financial institutions deemed to facilitate transactions with Russia's military-industrial base. For Kazakh banks maintaining correspondent relationships with Russian counterparties or with Chinese state-owned enterprises holding Russian equity stakes, the choice is binary: continued access to dollar clearing or continued business with sanctioned counterparties, but not both. The aim of this study is to identify how that dilemma has reshaped the channels, instruments, and institutional architecture of Chinese investment financing into Kazakhstan, and to characterise the adaptive strategies that have emerged from the Kazakh state, Chinese policy banks, and multilateral actors.

The article advances a central empirical claim: geopolitical risk has not deterred Chinese investment into Kazakhstan but has restructured its financing channels. Dollar-denominated correspondent banking, alt-

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though still dominant, is being supplemented by yuan settlement infrastructure, Cross-Border Interbank Payment System (CIPS) connectivity, and resource-backed lending models. Kazakhstan's policy response — sanctions compliance framed as macroeconomic prudence rather than as foreign-policy alignment — has preserved access to both Western capital markets and Chinese investment simultaneously. Table 1 summarises the theoretical frameworks that organise the analysis.

Table 1. Theoretical frameworks organising the analysis.

Framework	Core analytical claim	Application to Kazakhstan case
Weaponized interdependence (Farrell & Newman, 2019, 2023)	Hub states exploit asymmetric financial networks via panopticon (intelligence) and chokepoint (denial) effects.	OFAC enforcement and Executive Order 14114 operate as chokepoint mechanisms on Kazakh banks.
Infrastructural geoeconomics (Nölke, 2025; Petry, 2023)	Politicisation of dominant Western infrastructure triggers competing payment systems and reshapes structural power.	CIPS, mBridge, and AIFC panda issuance constitute parallel infrastructure layered onto existing dollar rails.
Banking de-risking (FATF, 2014; Rice et al., 2020)	Western banks terminate relationships to avoid rather than manage compliance risk, reducing trade-finance availability.	Sberbank Kazakhstan and Alfa-Bank Kazakhstan were divested in 2022; payment-rejection rates rise to about 30 per cent.
Multi-vector hedging (Cooley, 2012)	Small states balance relations across competing patrons to maximise autonomy.	Kazakhstan unbundles alignment across compliance, settlement, and capital-market dimensions — infrastructural multi-alignment.

Literature Review

The intersection of geopolitical risk, sanctions enforcement, and cross-border investment finance has generated three influential bodies of recent scholarship that frame this study. The first concerns the structural dimensions of financial dominance. Farrell and Newman's account of weaponized interdependence (Farrell & Newman, 2019; Farrell & Newman, 2023) argues that hub states exploit asymmetric financial networks through panopticon effects (intelligence) and chokepoint effects (denial), with the dollar-centred correspondent-banking system and SWIFT as canonical examples. Their work has been extended by de Goede and Westermeier (de Goede & Westermeier, 2022), who show that contemporary geopolitical contestation operates increasingly through the politicisation of cross-border financial infrastructures rather than through tariffs or sovereign debt.

A second strand theorises the institutional response to such infrastructural politicisation. Nölke (2025) and Petry (2023) develop the concept of infrastructural geoeconomics to argue that the weaponisation of dominant Western payment systems has accelerated the construction of competing payment infrastructures, including CIPS, mBridge, and regional clearing platforms. This literature, however, remains concentrated on great-power dynamics; Central Asian small-state experiences remain markedly under-represented despite the region's structural exposure to both Russian and Chinese influence.

A third strand addresses the operational consequences for the banking system. Rice and colleagues' analysis of correspondent-banking retreat (Rice et al., 2020) documents how the number of correspondent banks fell by about 20 per cent between 2011 and 2018, with potential implications for access to cross-border payments and the broader global financial system. The Financial Action Task Force (Financial Action Task Force [FATF], 2014) distinguishes risk-based compliance from wholesale de-risking, while the International Monetary Fund (International Monetary Fund [IMF], 2025) tracks the macroeconomic transmission of such retreat into emerging markets. Unresolved in the existing literature is how small, multi-vector states such as Kazakhstan reconcile compliance with Western enforcement against continued integration with Chinese investment finance — the gap this study addresses.

Materials and Methods

This study employs a mixed-methods design combining theoretical synthesis with empirical analysis of secondary data covering February 2022 to April 2026. Three analytical strands are integrated. The structural strand examines how the dollar-centred SWIFT system and correspondent-banking networks shape investment-financing flows and create vulnerability to sanctions pressure (Farrell & Newman, 2023; Petry, 2023). The institutional strand analyses how banking regulations, compliance frameworks, and risk-management practices respond to geopolitical uncertainty (FATF, 2014). The strategic strand explores how state actors and multilateral institutions develop alternative infrastructures to mitigate sanctions exposure (Nölke, 2025; de Goede & Westermeier, 2022).

Empirical evidence is triangulated from four source categories: (i) official statistical publications including the Bureau of National Statistics of the Republic of Kazakhstan, the National Bank of Kazakhstan, the People's Bank of China RMB Internationalization Reports, the SWIFT RMB Tracker, the CIPS annual participant announcements, and the IMF Country Report No. 25/30 of 2025; (ii) regulatory and enforcement records from the Office of Foreign Assets Control SDN list, sanctions packages eleven through fifteen published in the Official Journal of the European Union, and Kazakhstan's Agency for Regulation and Development of the Financial Market; (iii) peer-reviewed academic literature in Review of International Political Economy, New Political Economy, International Studies Quarterly, Eurasian Geography and Economics, and Central Asian Survey; and (iv) transactional case evidence from regional news outlets, with corroboration sought across at least two sources for each material claim. Methodological caveats apply: CIPS does not publicly disclose Kazakhstan-specific transaction volumes, the People's Bank of China does not publish utilisation data on bilateral swap lines, and Kazakhstan does not report reserve composition to the IMF Currency Composition of Official Foreign Exchange Reserves.

Results

The empirical evidence converges on three interconnected transformations: contraction of Western correspondent banking and divestiture of Russian-owned banks; rapid scaling of yuan-denominated settlement infrastructure; and Kazakhstan's policy architecture for proactive sanctions compliance. Each is examined in turn before the discussion turns to theoretical implications.

Banking de-risking and the divestiture cascade

Banking de-risking — defined by the Financial Action Task Force as the termination or restriction of business relationships to avoid rather than manage compliance risk — has been the primary financial channel through which sanctions pressure has reached Kazakhstan since 2022 (FATF, 2014). Bank for International Settlements data indicate that the number of correspondent banks declined by 20 per cent between 2011 and 2018 (Rice et al., 2020). For an oil-exporting economy in which crude petroleum represented approximately 50.5 per cent of 2025 export revenue and uranium a further 5.3 per cent, severed correspondent relationships translate directly into reduced trade-finance availability and higher funding costs.

Table 2 details the operational sequence through which Western enforcement reached the Kazakh banking system. The Sberbank Kazakhstan-Bereke Bank-Lesha Bank case is paradigmatic: rapid Russian divestiture under enforcement pressure, followed by institutional rehabilitation, then ultimate sale to a Gulf-based Qatari acquirer at 39.8 per cent of book capital. The parallel Alfa-Bank Kazakhstan case follows the same logic. As of January 2025, VTB Bank Kazakhstan remained the only locally licensed SDN-listed financial institution in the country.

Table 2. Sanctions enforcement and Kazakh banking divestitures, 2022-2026

Date	Event / Entity	Mechanism and outcome
06 April 2022	Sberbank SDN designation	OFAC adds Sberbank to SDN list. Kazakh subsidiary loses about 38 per cent of customer funds within one month.
06 May 2022	Alfa-Bank Kazakhstan sale	Bank CenterCredit acquires Alfa-Bank Kazakhstan for USD 111 million; SDN removal 14 July 2022.
01-15 Sept 2022	Bereke Bank rebrand	Baiterek National Holding acquires Sberbank Kazakhstan; tenge 130 billion dividend transfer; rebrand to Bereke Bank.
21 Sept 2022	Halyk Mir restrictions	Halyk Bank suspends Russian Mir card acceptance; subsequently followed by other Kazakh banks.
23 Dec 2023	Executive Order 14114	US authorises secondary sanctions on foreign financial institutions facilitating Russia's military-industrial base.
Feb 2024	Kazakh CEOs to Treasury	Deputy Treasury Secretary Adeyemo confirms Kazakh bank executives requested meetings to ensure dollar access.
Jul 2024	Payment rejection rates	Documented payment-rejection rate of approximately 30 per cent for Russian-client transactions at Kazakh banks (Times of Central Asia, 2026).
08 Oct 2024	Lesha Bank acquisition	Qatar's Lesha Bank acquires Bereke Bank for about USD 135 million (39.8 per cent of book capital).
17 Mar 2026	EU envoy assessment	EU Sanctions Envoy O'Sullivan, on fifth Astana visit, characterises Kazakh bank compliance as 'very strong and very high'.

Despite this compliance cascade, the Kazakh banking system has remained well capitalised. The capital adequacy ratio remained above 20 per cent throughout the 2019-2026 period, well above the Basel III mini-

mum; non-performing loans fell from 8.6 per cent in 2019 to 2.9 per cent in 2023; and deposit dollarization fell by approximately half, from 42.3 per cent in 2019 to 20.7 per cent in 2026 (IMF, 2025). These indicators support the interpretation that de-risking has been managed rather than systemic.

CIPS, AIFC, and the recomposition of payment channels

Parallel to the contraction of Western correspondent banking, yuan-denominated settlement infrastructure has scaled rapidly. CIPS annual transaction value rose nearly fourfold between 2020 and 2024, from RMB 45.27 trillion to RMB 175.49 trillion, with the strongest growth (42.6 per cent year on year) recorded in 2024. Cumulative throughput since the October 2015 launch reached approximately RMB 675 trillion (USD 94 trillion) by May 2025, with direct and indirect participation expanding from 195 institutions in 2015 to 1 766 across 122 countries by December 2025. Kazakhstan's interface with CIPS runs through three institutions: the Industrial and Commercial Bank of China Almaty branch, designated yuan settlement bank for the Kazakhstan Stock Exchange; the China Construction Bank Astana branch, AIFC yuan clearing bank; and Altyn Bank, a China CITIC subsidiary registered as CIPS indirect participant.

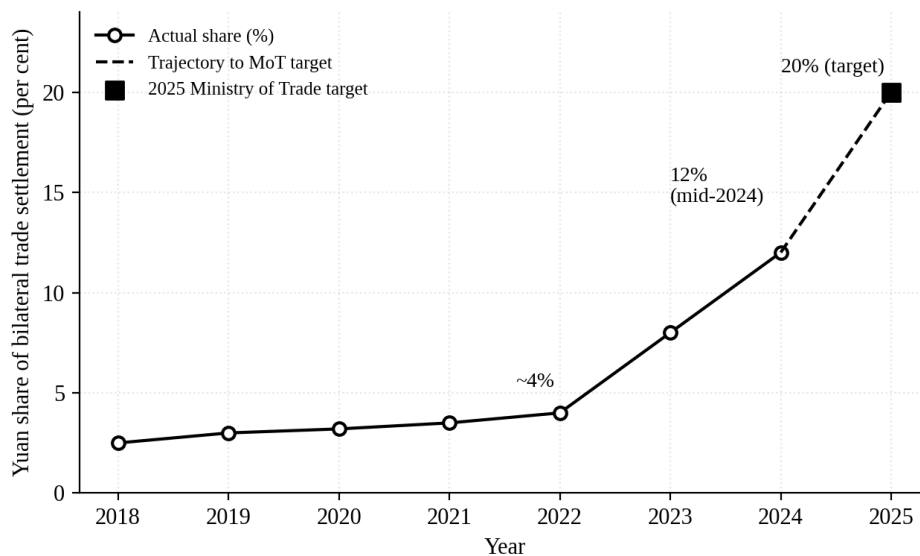


Figure 1. Yuan share of Kazakhstan-China bilateral trade settlement, 2018-2025.

Note – author's construction based on data from (Omarova, 2025; SWIFT, 2025).

The shift is most visible in trade settlement. Figure 1 traces the rise of the yuan share of Kazakhstan's bilateral trade with China from approximately 4 per cent in 2022 to a Ministry of Trade target of 20 per cent by end-2025 (Omarova, 2025). Bilateral trade reached USD 24.0 billion in 2022, USD 41.0 billion in 2023, and USD 43.8 billion in 2024 — already surpassing the USD 40 billion target set by President Tokayev for 2030 (Omarova, 2025).

Table 3 summarises the major Chinese policy-bank financing structures channelled through this evolving infrastructure. The architecture is no longer dominated by USD-denominated sovereign loans against oil collateral, as it was during the 2009 to 2014 period; the most recent flagship deals — the Samruk-Kazyna debut Panda Bond, the DBK-CDB facility, and the East Hope Group aluminium complex — mix yuan-denominated tranches, AIFC listings, and joint-venture equity. The Samruk-Kazyna issuance of 13 April 2026 priced at a record-low 2.18 per cent, with Bank of China, China International Capital Corporation, China Construction Bank, and Deutsche Bank China as bookrunners (Astana International Exchange [AIX], 2026).

Table 3. Major Chinese policy-bank financing in Kazakhstan, 2009-2026

Year	Project	Lender	Amount (USD)	Currency / Structure
2009	Samruk-Kazyna oil-for-loan facility	CDB	5.0 bn	USD; resource-backed
2009	MangistauMunaiGas acquisition support	EXIM-DBK	5.0 bn	USD; LIBOR+3.5 %
2011	KAZ Minerals Aktogay copper	CDB	1.5 bn	USD/RMB split tranches
2017	Shymkent Refinery Phase II	CDB	0.6 bn	USD; LIBOR+2.7 %

2024	KazMunayGas Dim Sum bond	AIX listing	0.18 bn	CNY 1.25 bn at 2.95 %
2025	East Hope Green Aluminum complex	Multi-source	12.0 bn	Resource-backed; mixed
2025	DBK-CDB General Agreement	CDB-DBK	1.0 bn	USD or CNY drawable
2026	Samruk-Kazyna debut Panda Bond	AIX listing	0.42 bn	CNY 3 bn at 2.18 % (3y)

The Cross-Border Interbank Payment System nonetheless remains a partial rather than total alternative to SWIFT. SWIFT RMB Tracker data indicate that the yuan accounted for 3.79 per cent of global payments in January 2025, ranking fourth behind the dollar (50.17 per cent), the euro (21.98 per cent), and the British pound (6.91 per cent) (SWIFT, 2025). The mBridge platform, developed by the central banks of China, Hong Kong, Thailand, and the United Arab Emirates with the BIS Innovation Hub, processed transactions worth more than USD 22 million in its 2022 pilot and reached minimum viable product stage in June 2024 with the addition of the Saudi Central Bank (Bank for International Settlements [BIS], 2024). By November 2025, cumulative transaction volume had reached approximately USD 55.49 billion across 4,047 transactions (Chhangani, 2026). Kazakhstan participates only as an observer through its digital tenge programme.

Kazakhstan's compliance architecture and policy responses

Kazakhstan's response to this dual pressure has been to operationalise compliance as macroeconomic risk management rather than as foreign-policy alignment. Subsequent measures included the Law on Control of Specific Goods of 1 March 2023, an online re-export tracking system from 1 April 2023, restrictions on Russian Mir card acceptance from 21 September 2022, and tightened account-opening requirements at Halyk, ForteBank, Kaspi, and Jusan banks (Times of Central Asia, 2026). The European Union Special Envoy for Sanctions Implementation, David O'Sullivan, visited Astana five times between April 2023 and March 2026, characterising compliance by Kazakh banks during his final visit as 'very strong and very high'.

Quantitative evidence on transit reinforces both exposure and compliance response. Kazakh exports of electronics and mobile phones to Russia rose from USD 30.7 million in 2021 to USD 575.1 million in the first ten months of 2022, while microchip exports rose from USD 245 000 in 2021 to USD 18 million in 2022 — more than seventy-fold. United States Ambassador Daniel Rosenblum stated in January 2025 that sanctioned dual-use products constituted less than two per cent of Kazakhstan's total exports to Russia. OFAC had nonetheless designated at least eight Kazakh entities by September 2024, including Elem Group LLP and Da Group 22 LLP. Council of the European Union sanctions packages thirteen, fourteen, and fifteen named further Kazakh entities including Sber Vostok LLP, Defence Engineering LLP, and Tynys JSC (Times of Central Asia, 2026).

Macroeconomic stability has been preserved. According to the IMF, gross domestic product grew by 4.3 per cent in 2021, 3.2 per cent in 2022, 5.1 per cent in 2023, and an estimated 4.8 to 5.0 per cent in 2024, with 2025 estimates of 6.3 to 6.5 per cent (IMF, 2025). National Bank gross reserves rose to approximately USD 62.1 billion by November 2025; the National Fund of Kazakhstan held approximately USD 63.6 billion. Standard and Poor's revised the outlook on its BBB- rating to Positive in August 2025; Moody's upgraded Kazakhstan to Baa1 in September 2024; and the country placed a USD 1.5 billion five-year Eurobond at 4.412 per cent in October 2025, a record-low yield over the United States Treasury benchmark, with an order book of USD 4.4 billion. Investment-grade ratings from all three major agencies have been maintained throughout the period.

Infrastructural multi-alignment as middle-power strategy

The Kazakh case complicates established theoretical accounts of how small states respond to weaponized interdependence. The chokepoint mechanism articulated by Farrell and Newman (2023) operates here precisely because Astana permits it to operate. The high payment-rejection rate at Kazakh banks, the voluntary suspension of Mir services, the Bereke divestiture, and the December 2025 export-control tightening are not signs of failed sovereignty but of strategic compliance designed to preserve dollar access. Yet that same compliance creates the operational space for the parallel CIPS architecture, AIFC panda bond market, and DBK-CDB yuan facility documented above. Kazakhstan does not choose between Western and Chinese financial systems; it operationalises parallel exposure to both.

This pattern is consistent with the conceptual frame of infrastructural geoeconomics developed by Nölke (2025) and Petry (2023), who argue that the politicisation of dominant Western financial infrastructure

has triggered the development of competing payment infrastructures. Kazakhstan's experience suggests a refinement: at the periphery of the dollar system, infrastructural geoeconomics operates not by replacing the dollar but by layering parallel rails that small states can selectively deploy. The mode of agency is recompositional rather than substitutional. The label proposed here is infrastructural multi-alignment: a configuration in which a state wires itself into competing financial systems precisely so that no single chokepoint can be decisive. Three boundary conditions limit generalisability: absence of direct conflict between Western compliance demands and Chinese investment requirements; institutional capacity in compliance, financial supervision, and special-jurisdiction infrastructure; and oil rents underwriting policy autonomy. Table 4 places Kazakhstan in comparative regional context.

Table 4. Comparative Central Asian sanctions navigation strategies

Country	China debt / GDP	OFAC designations	Yuan / CIPS access	Strategy classification
Kazakhstan	~5.7 %	8+ entities	Direct CIPS; AIFC panda bonds	Infrastructural multi-alignment
Kyrgyzstan	~40 %	Keremet Bank (2025); others	Indirect CIPS only	Asymmetric dependence
Tajikistan	~50 %	Limited	Limited yuan exposure	Asset-transfer dependence
Uzbekistan	~25 %	Promcomplektlogistic (2022); Datavice (2024)	Indirect CIPS	Cautious diversification
Turkmenistan	Opaque	None public	Limited	Single-buyer dependence (gas)

Comparison with regional peers reinforces these boundary conditions. Kyrgyzstan, where Chinese debt represents approximately forty per cent of gross domestic product and where Keremet Bank was sanctioned by OFAC on 15 January 2025, has not built a comparable compliance architecture. Tajikistan's debt-to-China ratio of approximately fifty per cent of GDP, much of it reportedly settled through asset transfers including the 2011 cession of 1 158 square kilometres of Pamir territory, illustrates an alternative pattern of asymmetric dependence rather than infrastructural multi-alignment. The Kazakh configuration is therefore unusual rather than typical. Theoretically, the case suggests that the geopolitics of finance now operates not at the level of currencies but at the level of infrastructures: the yuan's share of global SWIFT payments has remained in a narrow 3 to 5 per cent band since 2022 despite extensive policy effort, yet the institutional architecture (CIPS direct participation, AIFC panda issuance, the digital tenge, the Middle Corridor as logistical bypass) has been transformed. The relevant unit of analysis for understanding fragmentation is the payment system, not the currency. This finding aligns with arguments by de Goede and Westermeier (de Goede & Westermeier, 2022) but extends their scope to a Central Asian case under-represented in the literature on geoeconomic fragmentation.

Conclusion

The geopolitical and sanctions environment since February 2022 has not deterred Chinese investment financing into Kazakhstan; it has restructured its architecture. The principal empirical finding is that Kazakhstan has operationalised parallel exposure to both Western and Chinese financial systems. Kazakhstan was the largest single recipient of BRI investment in 2025 at USD 25.8 billion; bilateral trade with China reached USD 43.8 billion; the country became the first in Central Asia with direct CIPS access; and the AIFC hosted the region's first panda bond in April 2026 at a record-low yield of 2.18 per cent. Simultaneously, Kazakhstan maintained investment-grade sovereign ratings from all three major agencies, divested itself of two major Russian-owned bank subsidiaries under OFAC pressure, and built a compliance architecture sufficient to satisfy the European Union Special Envoy by 2026. This configuration is best understood as infrastructural multi-alignment: a strategic posture in which a state wires itself into competing financial systems precisely to ensure that no single chokepoint can be decisive.

Several research priorities follow. First, granular monitoring of CIPS Kazakhstan-corridor flows is essential and currently impossible from public data. Second, comparative analysis with Türkiye, the United Arab Emirates, and Georgia would test the boundary conditions of infrastructural multi-alignment. Third, scenario analysis of OFAC designation of major Chinese state-owned enterprises with Russian equity stakes would clarify the conditions under which the strategy unravels. Policy implications follow: for Kazakhstan, the dual-track approach is the strategic optimum but requires active management; for Chinese investors,

structuring resource-backed financing in yuan via CIPS reduces compliance exposure for Kazakh project partners; and for Western governments, applying secondary sanctions with jurisdictional precision avoids triggering the very correspondent-banking de-risking that accelerates yuan integration. The Kazakh experience suggests that the financial geography of the next decade will be defined not by which currency dominates but by which infrastructures interconnect, and on what terms.

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