

**Concession project**



Construction period **2015-2019**



**66 km**

4/6 traffic lanes

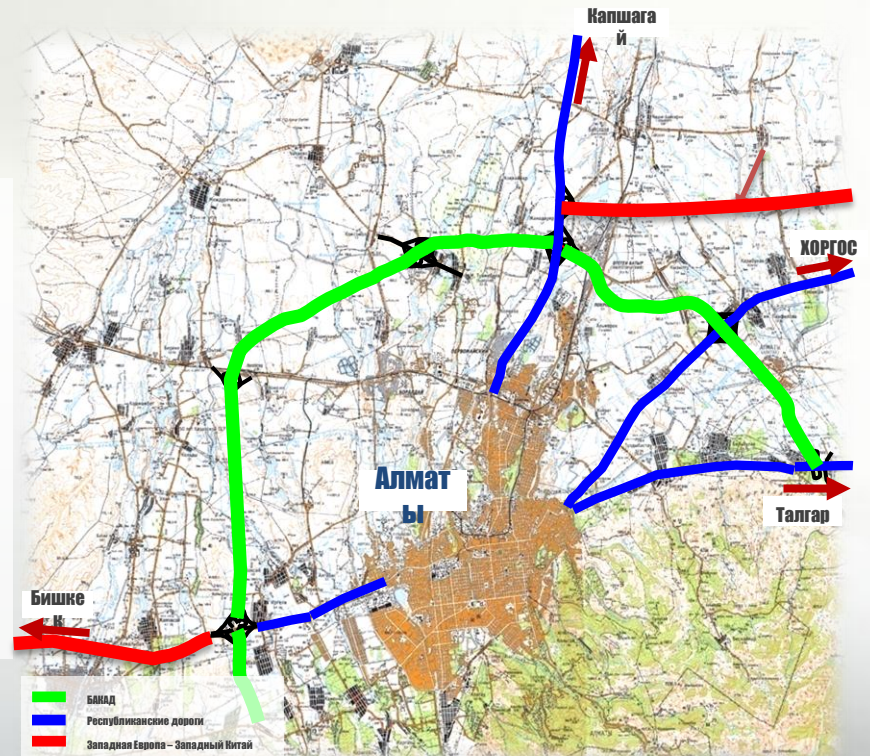
Operation period **2019-2034** (15,5 years)

Forecasting intensity (car/day) – 78,5 thousands of entrance; 32,8 thousands in section  
 Designed speed– 150 km/h

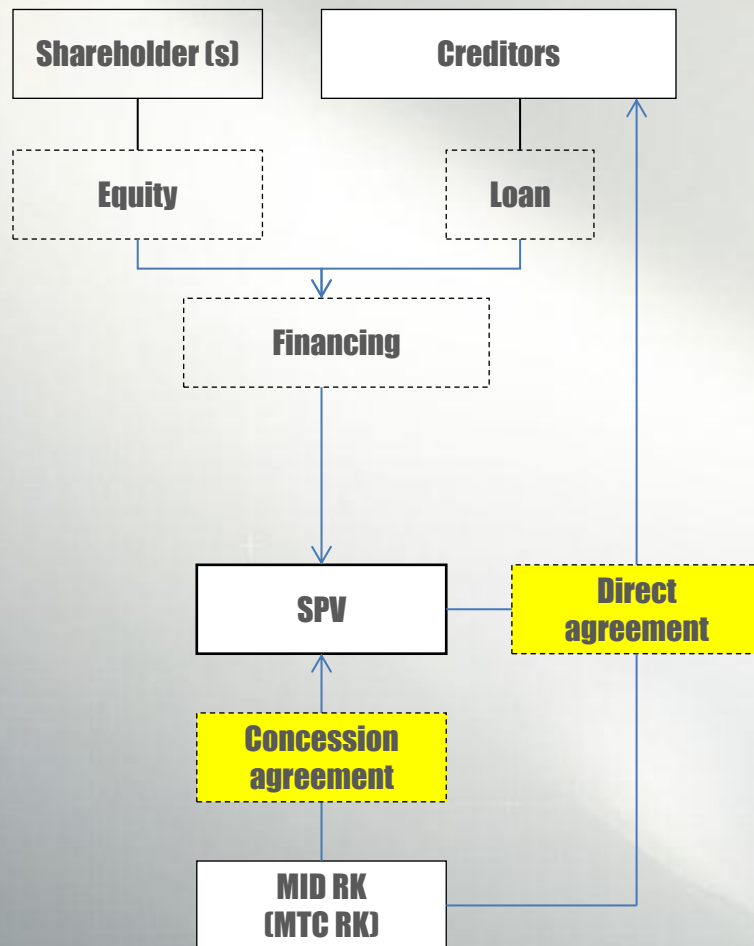
**Project includes:** road interchange – 8; bridges – 19, flyover bridges – 19 and others constructions

**Cost of concessionaire during construction period**

2015	2016	2017	2018	2019 (6 months)	
15,6	20,8	52,2	29,8	6,0	million \$.
<b>TOTAL</b>					<b>684,0</b>



## Institutional structure



## Direct agreement

- The project was included in the category of project of **special significance**
  - This status allows to Grantor to make a **direct agreement** with Concessionaire and its Creditors
- Direct agreement:**
- Grantor informs Creditors
    - about the cases of a **material breach** by the Concessionaire of its obligations under the concession agreement, entailing its cancellation
  - Creditor can, in consultation with the Grantor:
    - to **appoint an interim trustee** in order to solve the breaches of the Concessionaire;
    - to **nominate a candidate** to replace the Concessionaire without holding a new tender.

## Investment highlights of the project

### Market stability

- Entrance to attractive and growing market
- Kazakhstan is a borrower with a credit rating of investment grade: **S&P - BBB+, Moody's - Baa2**

### Absence of the traffic risk

- The Grantor takes the traffic risk through **availability payment**

### Limited currency risk

- Availability payment is tied to a stable currency

### Financial support

- **IFC and EBRD are considering to participate in the project as the creditors**