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KAZAKHSTAN'S BUDGET CONCERNS DEEPEN AS OIL PRICES HINGE ON TRUMP POLICY

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Kazakhstan is struggling to balance its books amid poor tax discipline and bloated spending, and it faces uncertainty as the U.S. President-elect Donald Trump looks to spur oil output. If the global oil prices get cheaper, it would be a blow to the government in charge of the oil dependent economy.

Earlier this month, President Kassym-Jomart Tokayev signed the national budget for 2025 that assumes tax collection will account for only 60% of its planned spending. A budget deficit is estimated at 2.7% of the country's gross domestic products (GDP) next year, which is the same level as that of 2023, and up from 1.9% five years ago before the COVID-19 pandemic.

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