

## **Chevron will establish a direct investment fund with a volume of \$ 248.5 million in Kazakhstan**

The Ministry of Energy of the Republic of Kazakhstan and Chevron signed a Memorandum of Understanding on the establishment of a Direct Investment Fund in Kazakhstan in the amount of US \$ 248.5 million.

The Memorandum was signed by the Minister of Energy of the Republic of Kazakhstan Magzum Mirzagaliyev and Chevron Managing Director for Eurasia, John Baltz, in presence of the Prime Minister of the Republic of Kazakhstan, Askar Mamin.

The Memorandum provides for the creation of a Fund with the objective to develop the economy and local content by investing into commercial enterprises in Kazakhstan.

**“The development of local content and the business environment is a priority for us. The mechanism of the Direct Investment Fund will allow Chevron to use part of the profits received in Kazakhstan to support and create enterprises in Kazakhstan including, but not limited to, the production of goods, performance of work and provision of services in the oil and gas industry, environmental protection, as well as in the field of information and digital technologies,”** - said Minister Mirzagaliyev.

**“We hope that the investments made by the Fund will enhance economic development in Kazakhstan even further by building successful enterprises and developing human capital,”** - said Jay Johnson, Executive Vice President of Chevron Upstream, who attended the signing ceremony.