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FINANCING THE TRANSITION OF URBAN TOURISM ENTERPRISES TO LOW-CARBON DEVELOPMENT IN KAZAKHSTAN UNDER CLIMATE CHANGE

Abstract. *This article examines how financing instruments can support the low-carbon transition of urban tourism small and medium-sized enterprises (SMEs) in Kazakhstan, with particular attention to Almaty. The study uses a qualitative review of policy documents, official financial statistics, programme descriptions and academic literature. It compares public support, international development finance, commercial lending, microfinance and venture capital in terms of eligibility, affordability, investment suitability and environmental requirements. The review identifies a mismatch between the availability of financing channels and the preparation, repayment and monitoring needs of tourism projects. Its contribution is a context-specific decision framework that links project readiness, seasonal cash flow and environmental evidence to the selection and sequencing of financial and technical support. The framework operationalises established blended finance principles for urban tourism SMEs; it does not constitute a new financial instrument or an empirically validated funding model. A proposed coordination mechanism connects project preparation, financing decisions and performance monitoring. Policy priorities include targeted project preparation assistance, proportionate risk sharing and reporting that distinguishes capital mobilised from emissions reduced. Enterprise-level data and pilot evaluation are needed to assess the framework's effectiveness and transferability.*

Keywords: *low-carbon tourism, tourism SMEs, green finance, blended finance, climate change, urban tourism, Kazakhstan.*

Introduction

Tourism contributes to economic development while both depending on climatic conditions and generating greenhouse gas emissions through transport, accommodation and related services. Climate change therefore affects tourism investment, operations and demand, while decarbonisation requires changes in the technologies and business practices used by the sector [1]. For small and medium-sized enterprises, the transition raises a practical financing question: how can businesses fund emissions-reducing investments without undermining their ability to operate and repay debt?

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Kazakhstan's Strategy for Achieving Carbon Neutrality by 2060 establishes the national policy direction for this transition. Adopted in February 2023, it addresses financing and green investment alongside sectoral decarbonisation pathways [2]. The green taxonomy adopted in 2021 provides a classification for eligible green projects, also referenced in domestic green lending products [3]. These policy commitments create a basis for financing improvements in tourism facilities, but they do not by themselves establish that individual tourism SMEs can obtain suitable credit or demonstrate the environmental performance of proposed investments.

Research on tourism SMEs identifies interacting financial, managerial, knowledge and institutional barriers to climate action. Gössling and Reinhold distinguish barriers from the pressures and incentives that motivate firms, emphasising the role of policy and destination-level organisations [4]. Research on SME business models also shows why small firms need support to translate environmental intentions into operational change [5]. In Almaty, Issakov et al. identify managerial, planning and financing difficulties among small tourism businesses [6]. Their findings provide local context, rather than evidence about the effects of low-carbon financing. Kazakhstan's SME financing context provides a further reason to examine access conditions: the OECD documents the importance of bank lending, public guarantees and alternative financing channels [7].

The analytical problem addressed here is the connection between these two bodies of knowledge. General SME financing arrangements describe the supply of capital, while tourism and climate research identifies constraints on enterprise action. A useful financing framework needs to explain how an individual tourism project moves from identifying an investment to preparing evidence, obtaining an appropriate instrument and reporting results. For Kazakhstan, the reviewed sources provide examples of these functions, but do not establish a single, evaluated pathway for urban tourism SMEs.

This study aims to assess financing opportunities and constraints for the low-carbon transition of tourism SMEs in Kazakhstan, using Almaty's public support arrangements as an urban illustration. Its objectives are to examine the policy context, compare financing channels, identify gaps between programme conditions and project needs, and develop a decision framework for coordinating financial and technical support. Urban tourism enterprises are understood here to include accommodation providers, tourism-related food services, tour operators and local visitor services. Rural programmes are examined as design examples, not as evidence that urban businesses qualify for them.

The contribution is a sector-specific operationalisation of blended finance principles. The proposed framework links project readiness and seasonal repayment capacity to instrument selection, and connects financing decisions to a defined environmental baseline and subsequent monitoring. Its distinctive application is the joint treatment of these requirements within an urban tourism project pathway. Coordination, technical assistance and monitoring already form part of established blended finance guidance [8]; their inclusion alone is not claimed as an innovation. The framework is a conceptual synthesis for subsequent testing rather than evidence of superior financial or environmental outcomes.

Materials and methods

Conceptual basis

Green finance directs financial resources towards environmental and sustainable development objectives, including the management of environmental risks [9]. Sustainable finance has a broader scope, incorporating environmental, social and governance considerations; transition finance

supports improvements from an enterprise's existing environmental performance towards specified goals [10]. In this article, low-carbon tourism finance refers specifically to support for investments with an identifiable emissions-reduction rationale. Biodiversity protection, resource efficiency and sustainability certification may provide additional benefits, but are not treated as proof of reduced greenhouse gas emissions.

Blended finance uses development finance to mobilise additional commercial resources for development objectives. Its design requires attention to additionality, local conditions, risk allocation, coordination and results [8]. Here, it is examined as one component of a wider financing system. Grants, ordinary commercial loans and venture capital can also support suitable projects without necessarily forming a blended transaction. This distinction avoids treating every combination of institutions or funding sources as blended finance.

The comparison focuses on four practical dimensions: eligibility and access requirements; financial terms and repayment constraints; suitability for the investment's scale and stage; and environmental screening and technical support. These dimensions provide the structure for Table 1 and for the proposed project-routing framework. They do not form a numerical index, and no weights or efficiency scores are assigned to the instruments.

Methodology

The study uses a qualitative desk review of publicly available secondary sources. Its unit of analysis is the financing instrument or programme, rather than an individual enterprise. The evidence includes national policy documents, the OECD's Kazakhstan SME financing assessment, official banking statistics, Almaty municipal information, provider disclosures and peer-reviewed literature. The literature provides the conceptual basis; official programme and product documents establish the conditions of the specific financing examples.

Sources were selected for their relevance to SME finance, tourism, environmental investment or the institutional context in Kazakhstan. For numerical financial terms, priority was given to the issuing institution or regulator and to information specifying the relevant period and borrower group. Table 1 identifies the source and date of each example. The programme evidence principally concerns 2020–2025; Nurbank's published terms approved on 6 May 2026 are included as a separately dated product update, checked on 16 September 2026. Historical terms and current product disclosures are not pooled into a market-wide rate estimate.

The review organises the evidence thematically around access, affordability, project preparation, environmental requirements and coordination. Programme descriptions are compared across the four dimensions above, while broader banking indicators are used only to describe the financing environment. A nominal loan rate, an annual effective rate, a subsidised borrower rate and a grant are recorded as different measures. A missing or insufficiently specified value is not replaced by an estimated range. Table 1 is consequently a comparison of documented examples and institutional functions, not a representative survey of all lenders.

The conceptual framework is derived by linking the identified project requirements to the functions offered by the reviewed instruments. Published programme conditions and statistics are distinguished from the authors' proposed coordination arrangements and financing pathways. No interviews, enterprise survey, lender-level dataset, econometric estimation or primary measurement of emissions is included. Almaty illustrates the urban policy setting; the study does not estimate the prevalence of financing barriers among Almaty tourism enterprises.

The design supports an institutional comparison and the development of testable propositions. It cannot establish the causal effect of a financing instrument on tourism investment, determine an

optimal subsidy or verify that the proposed framework improves emissions outcomes. Differences in source dates, programme eligibility and reporting coverage also limit direct comparisons. These constraints are considered when interpreting the results and setting priorities for future research.

Results

Public support and the Almaty context

Public support provides an established channel through which SMEs can access subsidised lending and guarantees. The OECD's Kazakhstan assessment documents the role of the Damu Entrepreneurship Development Fund in these arrangements [7]. These mechanisms are relevant to tourism where the enterprise and investment meet the applicable programme criteria. General SME support should, however, be distinguished from finance explicitly linked to emissions reduction.

Almaty's municipal account of SME support reported that 2024 subsidies covered 2,298 continuing projects and 875 newly approved projects, the latter involving KZT 82.8 billion in loans. It also reported a final borrower interest rate of 8% after subsidisation. The same publication described proposed 2025 allocations of KZT 32.6 billion from the local budget and more than KZT 20 billion from the national budget, including support for priority sectors such as tourism [11]. The figures refer to broader SME support, not a portfolio restricted to low-carbon tourism. The 8% figure is a reported subsidised rate, not a verified annual effective rate.

Green eligibility is already present in parts of Kazakhstan's support system. In 2022, UNDP reported that its eligible-technology catalogue had been incorporated into the national green taxonomy and that green SME loans at 8% were included in Business Road Map 2025 [12]. It would therefore be inaccurate to describe public support as entirely lacking environmental criteria. However, the reviewed Almaty municipal information does not report tourism-specific emissions outcomes. The policy opportunity is to make existing green eligibility rules usable for tourism projects and connect support to transparent outcome reporting.

International programmes and technical assistance

International initiatives illustrate different forms of support and different beneficiary groups. UNDP's announcement of the second Eco-Damu phase specified a programme period of 2020–2024 and loans for eligible rural residents near protected areas. The stated nominal annual rate was 6%, with an effective annual rate not exceeding 6.7%, and the eligible activities included ecotourism [13]. This is a dated rural programme example; it cannot be generalised to all international finance or assumed to be available to urban tourism SMEs.

The EU-funded SUSTOUKA project, implemented in 2020–2023 under SWITCH-Asia, focused on sustainability practices, certification, resource efficiency and access to green finance for tourism MSMEs in Kazakhstan [14]. The EBRD's Green Economy Financing Facility (GEFF) channels funding through participating financial institutions and provides technical advice on eligible technologies and investment preparation [15]. These examples show how environmental expertise can support financing access, while their different functions preclude the use of one common interest-rate range. Grants and advisory assistance are not zero-interest loans.

A further historical example is the UNDP–Damu support package announced in February 2020. It combined expert assistance, interest support, guarantees and investment reimbursement. The release illustrated a borrower rate of approximately 5% against an average bank rate of 15%, and reported reimbursement of investment costs of up to 40% [16]. The reimbursement percentage is not an annual loan rate. The example demonstrates a combination of support instruments; its reported terms should not be presented as a current or universal offer. UNDP subsequently described an energy upgrade at the Parus youth camp in Zerenda, where reported utility savings helped service debt [12]. This programme account illustrates the proposed investment logic, but does not independently

establish its applicability to urban tourism SMEs.

Commercial bank lending

Bank credit offers a channel for financing larger investments, but aggregate lending volumes do not establish affordability for an individual tourism enterprise. The financial regulator reported 21 second-tier banks as of 1 January 2024. During 2023, lending to the economy rose by 22.4% to KZT 27.9 trillion, while SME loans increased by 13.3% to KZT 5.7 trillion. In December 2023, the weighted average rate on tenge loans to non-bank legal entities was 18.7% [17]. This last indicator covers a broader borrower population than tourism SMEs and is not an annual effective rate or a lender quotation.

Nurbank provides a documented example of a taxonomy-linked green business loan. Its published terms approved on 6 May 2026 specify financing in tenge at nominal annual rates of 22.5–23.5% and annual effective rates of 25.6–34.0%, with investment financing for up to 84 months [3]. These are the advertised conditions of one product at a stated date, rather than a market range. The product illustrates that green classification and concessional pricing are separate characteristics. Borrower-specific affordability depends on projected cash flow, investment returns, fees and available support.

For tourism projects, repayment appraisal should consider the timing of visitor revenue as well as the investment's expected energy savings. A guarantee may address a collateral shortfall but does not automatically make debt service affordable or ensure a lower rate. Conversely, an interest subsidy cannot substitute for a credible investment plan. These distinctions inform the proposed framework in the Discussion.

Microfinance and venture capital

Microfinance can provide a route for smaller enterprises, although its suitability depends on the loan amount, total borrowing cost and repayment terms. In 2024, the EBRD announced a financing package of up to USD 25 million for KMF, then operating as a microfinance institution, through its Women in Business and Youth in Business programmes [18]. The package demonstrates an inclusion-oriented financing channel and associated support; it is not evidence that its loans were earmarked for tourism decarbonisation. Adapting comparable channels to small efficiency investments would require explicit eligibility criteria and affordable terms. No general MFI interest-rate range is inferred from this example.

Venture capital serves a different investment logic. Qazaqstan Investment Corporation's account of the regional venture market reported more than USD 80 million in Kazakhstan deals during 2023, with activity concentrated in early-stage investments and sectors including FinTech, artificial intelligence, HealthTech and PropTech [19]. Such investment may support scalable tourism technologies, including energy-management or mobility solutions, but the reported total cannot be interpreted as tourism or climate finance. Equity is most relevant where technological uncertainty and growth potential are compatible with investors' risk expectations; it is not a routine substitute for credit to modernise an established accommodation business.

Cross-instrument findings

The comparison reveals several distinct functions: support for borrowing costs or collateral, preparation of environmentally eligible investments, provision of debt at different scales, and risk capital for innovation. Their coexistence does not establish that tourism enterprises can move easily between them. The potential gap is between identifying an improvement, documenting its viability, finding an eligible source of finance and verifying the outcome. Broader research on eco-innovation in Kazakhstan's SMEs provides relevant context, but does not supply tourism-specific evidence of these relationships [20].

Table 1 presents documented financial examples alongside the authors' assessment of their

possible relevance. It avoids ranking channels by headline rates because the dates, borrower groups and support mechanisms differ. The evidence supports a case for more deliberate project preparation and coordination; it does not demonstrate that every tourism investment requires several sources of finance or public concessional support.

Table 1 – Financing channels and documented examples relevant to low-carbon tourism investment

Financing channel	Documented financial terms	Relevance and limits	Source and period
Public SME support	8% final borrower rate after subsidy; not identified as an annual effective rate.	Established support channel. Municipal figures cover SMEs generally; tourism emissions outcomes are not reported.	Almaty municipal report; 2024 support and proposed 2025 allocations [11].
International programmes	Eco-Damu: 6% nominal annual rate; effective annual rate $\leq 6.7\%$. Advisory support has no loan rate.	Eco-Damu: eligible rural areas near protected sites. SUSTOUKA and GEFF illustrate technical support; no common rate applies.	UNDP, Eco-Damu phase 2020–2024 [13]; SUSTOUKA 2020–2023 [14]; GEFF [15].
Commercial bank lending	18.7% weighted average rate on tenge loans to non-bank legal entities; not an effective rate.	Historical context for credit costs. Not a tourism SME rate, market range or offer to a specific borrower.	Financial regulator; December 2023 indicator, report as of 1 January 2024 [17].
Green bank product	Nurbank: 22.5–23.5% nominal annual rate; 25.6–34.0% annual effective rate. Investment term up to 84 months.	Taxonomy-linked product in KZT. Eligibility does not imply subsidised pricing; lender appraisal applies.	Nurbank; terms approved 6 May 2026; checked 16 September 2026 [3].
Microfinance	Borrower rate not specified in the cited EBRD announcement; no general range inferred.	KMF inclusion programmes illustrate a small-enterprise channel, not dedicated low-carbon tourism finance.	EBRD financing announcement for KMF, then an MFI; 2024 [18].
Venture capital	Equity terms are negotiated; an annual loan rate is not applicable.	Potential route for scalable innovations. Venture market totals do not identify tourism or climate investment.	QIC account of the 2023 regional venture market; published 2024 [19].
Blended support example	UNDP illustrated a borrower rate of about 5% after support; investment reimbursement up to 40%.	Historical package combining assistance and financial support. The 40% refers to investment costs, not loan interest.	UNDP-Damu package announced 14 February 2020 [16].

Note: Rates refer to the stated programme or observation period and are not directly comparable. No market-wide rate is inferred from individual examples. Rural eligibility does not imply access for urban enterprises. GEFF terms depend on the participating institution. Source: authors' compilation from the sources identified in each row.

Discussion

Interpretation and contribution

The review suggests that the financing challenge is partly one of matching projects to support. An enterprise may have an eligible environmental investment but lack the technical evidence required for appraisal. Another may have a viable project and sufficient repayment capacity but inadequate collateral. A third may have uncertain commercial prospects that make additional debt unsuitable. Treating these situations as a single shortage of cheap finance can lead to poorly targeted interventions.

This interpretation is consistent with tourism research that distinguishes knowledge, management and financial barriers [4]. It also follows established blended finance guidance rather than treating coordination as a newly discovered principle [8]. The contribution is the translation of these insights into an explicit decision process for Kazakhstan's urban tourism SMEs. Table 2 identifies what is adopted from established approaches and what is specified in the proposed application. Figure 1 shows the sequence and feedback relationships. Neither the diagram nor the decision rules constitute empirical validation.

Table 2 – Established blended finance principles and the proposed sectoral contribution

Dimensi on	Established blended finance principles	Authors' urban tourism application
Project preparation	Technical assistance and a credible project pipeline support investment.	Assess readiness before financing; refer missing audits, baselines or business plans to preparation support.
Instrument selection	Additionality and appropriate risk allocation guide use of development finance.	Route each project according to its demonstrated constraint, investment scale and stage; retain an ordinary commercial route.
Repayment design	Financial structures should fit local conditions and project risks.	Assess seasonal visitor revenue alongside expected energy savings; adjust payment timing only where debt remains affordable.
Coordination	Partner roles and responsibilities require explicit arrangements.	Use a common dossier and a municipal referral function; preserve separate technical assessment and financier approval.
Results	Monitor financial mobilisation and development outcomes.	Report access, repayment and environmental results separately; use both absolute and occupancy-adjusted measures where relevant.

Source: authors' synthesis of OECD guidance [8] and the tourism and Kazakhstan evidence reviewed above. The right-hand column specifies the proposed application, not a claim that these functions are absent from prior blended finance practice.

Proposed financing and coordination framework

The framework begins with a project assessment covering four inputs: the proposed technology and investment scale; baseline energy use or emissions; enterprise cash flow and repayment capacity, including seasonal variation; and project readiness, including technical documentation and eligibility. Technical and financial appraisal should remain distinct. An environmentally beneficial project may be financially unviable, while a profitable investment may not meet the environmental requirements

for targeted support.

Project routing follows conditional rules. Where a credible baseline or investment plan is missing, preparation assistance precedes a financing decision. Where a project can obtain suitable commercial finance without support, it follows an ordinary commercial route. For a viable project with a documented access gap, support is matched to the constraint: a partial guarantee for insufficient collateral, or a justified subsidy or concessional component for an affordability gap. Small equipment improvements may use appropriately priced microcredit, whereas larger retrofits may require longer-term bank finance. Scalable innovations with uncertain early cash flows may be considered for equity. Projects that remain unviable or environmentally ineligible return for redesign or are not financed through the proposed green window.

Only the support needed to address the demonstrated constraint should be considered, subject to programme rules and public budget limits. Support should not replace finance that would have been available on acceptable terms without it. Selection also requires disclosure of fees, currency exposure, maturity and the repayment schedule. Seasonal restructuring can change payment timing, but cannot correct a persistently inadequate level of operating cash flow.

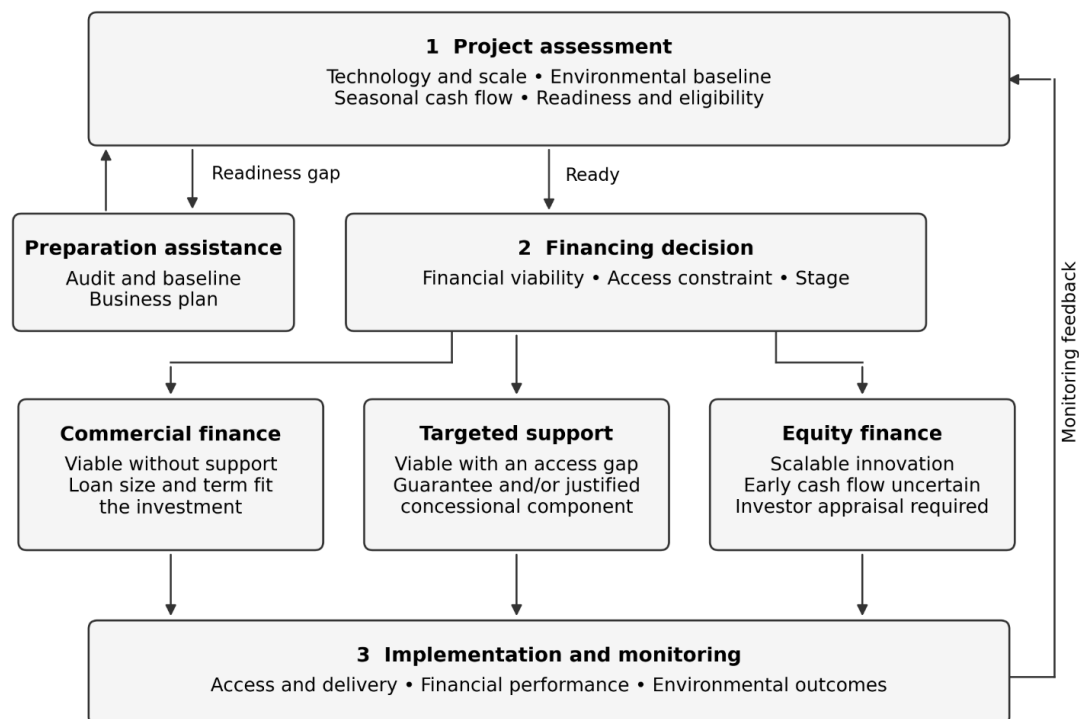


Figure 1 – Proposed project pathway for low-carbon investment by urban tourism SMEs

Source: authors' conceptual framework. Coordination through an existing SME support structure connects the stages. Projects that remain unviable or environmentally ineligible are redesigned or excluded from the green window. The pathways are conditional options; combining every instrument is not required.

A coordination function could be organised through an existing municipal SME support structure working with tourism associations, technical advisers and participating financiers. Its proposed tasks are to provide a common project dossier, refer applicants to suitable instruments and maintain comparable monitoring records. Technical assessors would check environmental eligibility and the baseline; lenders and investors would retain their own approval responsibilities. This allocation is a design proposal, not a description of an institution already operating in Almaty. Integrating it into existing support channels should be evaluated against the administrative cost of

creating a separate facility.

The common dossier would record the enterprise's activities, investment cost, baseline energy use, expected savings, cash-flow scenarios, requested support and reporting responsibilities. Forecasts should account for changes in occupancy and operating hours. For example, lower energy use per guest-night can coexist with rising total consumption if an accommodation business expands. Both absolute and activity-adjusted indicators are therefore needed before attributing an environmental improvement to the financed investment.

Monitoring would cover three separate outcomes: access and implementation, financial performance, and environmental performance. Access measures could include application completion, approval and time to financing; financial measures could include private capital mobilised, subsidy cost and repayment performance. Environmental measures should record energy savings and greenhouse gas reductions against an explicit baseline, using disclosed conversion factors and an appropriate adjustment for weather or occupancy. Emissions boundaries must be stated, especially where visitor transport is outside the enterprise's control. Monitoring requirements should be proportionate to project size so that their cost does not prevent microenterprises from participating.

Policy implications and research limitations

For Almaty, a practical next step would be a limited pilot within existing SME support arrangements. It could combine an energy audit and investment-preparation service with a transparent referral process to participating financiers. The purpose would be to test whether a common dossier and clear eligibility rules improve the progression from application to implemented investment. It would not assume that all approved enterprises require a subsidy or that any particular rate guarantees affordability.

The pilot would allow two propositions to be examined. First, preparation assistance may increase the proportion of eligible tourism projects that reach a financing decision. Second, matching support to a documented collateral or affordability constraint may achieve more additional investment per unit of public support than an undifferentiated subsidy. Both propositions require enterprise-level evidence, a credible comparison group and attention to selection bias. The present document review cannot test them.

Several limitations qualify the framework. Provider disclosures describe intended conditions rather than realised access or borrower outcomes. Aggregate banking and SME support statistics cannot identify the financing gap in tourism. Rural programmes illustrate design choices but have different eligibility rules and operating environments. The selected examples also span different periods, and the review is not an exhaustive mapping of every lender or programme. Future research should examine enterprise applications, rejected projects, realised loan terms and measured environmental outcomes. This would establish whether the proposed routing process adds value beyond the support arrangements already available.

Conclusion

The review identifies a practical mismatch between the functions offered by Kazakhstan's financing channels and the preparation, repayment and monitoring requirements of low-carbon tourism investments. Its main contribution is a conceptual decision framework that connects these requirements at project level. It adapts established blended finance principles to urban tourism SMEs and makes the proposed instrument-selection rules explicit.

The immediate policy priorities are to connect technical project preparation to existing SME

support, match financial assistance to a demonstrated access constraint, and monitor investment and environmental outcomes separately. A limited Almaty pilot could test this approach before wider adoption. The study does not establish the model's effectiveness or an optimal financing mix; those conclusions require enterprise-level data and comparative evaluation.

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**КЛИМАТТЫҢ ӨЗГЕРУІ ЖАҒДАЙЫНДА ҚАЗАҚСТАНДАҒЫ ҚАЛАЛЫҚ
ТУРИСТІК КӘСІПОРЫНДАРДЫҢ ТӨМЕН КӨМІРТЕКТІ ДАМУҒА КӨШУІН
ҚАРЖЫЛАНДЫРУ**

Аңдатпа. Мақалада Қазақстандағы қалалық туризм саласының шағын және орта кәсіпорындарының (ШОК) төмен көміртекті дамуға көшуін қолдайтын қаржыландыру құралдары қарастырылып, Алматы қаласының тәжірибесіне назар аударылады. Зерттеу саяси және бағдарламалық құжаттарды, ресми қаржылық статистиканы, бағдарламалардың сипаттамаларын және ғылыми әдебиетті сапалық талдауға негізделген. Мемлекеттік қолдау, халықаралық даму қаржысы, банктік кредиттеу, микроқаржыландыру және венчурлық капитал қолжетімділік, қаржылық шарттар, инвестицияға сәйкестік және экологиялық талаптар тұрғысынан салыстырылады. Талдау қаржыландыру арналарының болуы мен туристік жобаларды дайындау, қарызды өтеу және нәтижелерді бақылау қажеттіліктері арасындағы сәйкессіздікті көрсетеді. Зерттеудің үлесі жобаның дайындығын, маусымдық ақша ағынын және экологиялық негіздемесін қаржылық әрі техникалық қолдау құралдарын таңдау реттілігімен байланыстыратын тұжырымдамалық модель ұсынудан тұрады. Модель аралас қаржыландырудың қалыптасқан қағидаттарын қалалық туризм ШОК-тарына бейімдейді; ол жаңа қаржы құралы немесе тиімділігі эмпирикалық тұрғыдан дәлелденген үлгі ретінде ұсынылмайды. Ұсынылған үйлестіру тетігі жобаны дайындауды, қаржыландыру туралы шешімді және нәтижелер мониторингін

байланыстырады. Негізгі ұсынымдар жобаларды дайындауға нысаналы көмек көрсетуді, тәуекелдерді негізді бөлуді және тартылған капитал мен азайтылған шығарындыларды бөлек есепке алуды қамтиды. Модельдің тиімділігі мен өзге жағдайларға қолданылуын бағалау үшін кәсіпорын деңгейіндегі деректер және пилоттық тексеру қажет.

Кілт сөздер: төмен көміртекті туризм, туризм саласындағы ШОК, жасыл қаржыландыру, аралас қаржыландыру, климаттың өзгеруі, қалалық туризм, Қазақстан.

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ФИНАНСИРОВАНИЕ ПЕРЕХОДА ГОРОДСКИХ ТУРИСТСКИХ ПРЕДПРИЯТИЙ К НИЗКОУГЛЕРОДНОМУ РАЗВИТИЮ В КАЗАХСТАНЕ В УСЛОВИЯХ ИЗМЕНЕНИЯ КЛИМАТА

Аннотация. В статье рассматриваются финансовые инструменты поддержки перехода городских малых и средних туристских предприятий (МСП) Казахстана к низкоуглеродному развитию с особым вниманием к Алматы. Исследование основано на качественном анализе стратегических документов, официальной финансовой статистики, описаний программ и научной литературы. Государственная поддержка, международное финансирование развития, банковское кредитование, микрофинансирование и венчурный капитал сопоставляются по условиям доступа, стоимости, соответствию инвестиционным потребностям и экологическим требованиям. Выявляется несоответствие между наличием каналов финансирования и потребностями туристских проектов в подготовке, обслуживании долга и мониторинге результатов. Вклад исследования заключается в предложении концептуальной модели, связывающей готовность проекта, сезонный денежный поток и экологическое обоснование с выбором и последовательностью финансовой и технической поддержки. Модель адаптирует принципы смешанного финансирования к городским туристским МСП; она не представляется новым финансовым инструментом или эмпирически проверенной схемой. Предлагаемый механизм координации объединяет подготовку проекта, принятие финансового решения и мониторинг. Приоритетные рекомендации включают адресную помощь в подготовке проектов, обоснованное распределение рисков и отдельный учёт привлечённого капитала и сокращённых выбросов. Для оценки эффективности и применимости модели необходимы данные предприятий и пилотная проверка.

Ключевые слова: низкоуглеродный туризм, туристские МСП, зелёное финансирование, смешанное финансирование, изменение климата, городской туризм, Казахстан.