

Damu Fund's Market-Aligned Partial Guarantees — Kazakhstan's Evidence-Tested SME Credit Instrument

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Quality score: 90/100

Evidence strength: Quasi-experimental

Summary

Kazakhstan's Damu Fund tested three SME finance instruments; a 2026 World Bank study found market-aligned partial guarantees raised employment ~24% and sales ~21%, while interest-rate subsidies cut employment ~10% — proof that guarantee design matters more than spending.

Key dimensions

Dimension	Score
Evidence of impact / measured results	3/3
Transferability / demonstrated replication	3/3
Scalability	3/3
Sustainability / continuity	3/3
Innovation	2/3
Inclusiveness / equity	3/3
Multi-stakeholder collaboration	2/3

Evaluated by C-NAPSE

Data sources

[C-NAPSE web research](#) — accessed 2026-09-17

[Damu Entrepreneurship Development Fund \(JSC\)](#) — accessed 2026-09-17

[Damu Fund overview](#) — accessed 2026-09-17

[World Bank: Design dividend — what Kazakhstan teaches us about SME finance \(2026\)](#) — accessed 2026-09-17

[OECD Financing SMEs and Entrepreneurs 2026 — Kazakhstan trends](#) — accessed 2026-09-17

[Astana Times: IFC-Damu guarantee funds expand access to finance \(2026\)](#) — accessed 2026-09-17

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