



NATIONAL BANK OF KAZAKHSTAN

INFORMATION STATEMENT

August 9, 2019

10-th Kazakhstan-Sino Financial Cooperation Subcommittee Meeting

The tenth meeting of the Financial Cooperation Subcommittee of the Kazakhstan – China Intergovernmental Cooperation Committee was held on August 6, 2019 in Lijiang city. The meeting was chaired by the central banks of Kazakhstan and China. It was also attended by representatives of financial, banking, regulatory and supervisory organizations as well as ministerial representatives of Kazakhstan and China.

At the meeting the Parties have discussed the prospects for raising the share of domestic currencies in mutual settlements, and factors that hinder their broader use, as well as have exchanged views on border control and countering counterfeiting, and discussed measures to promote cooperation at the stock markets of both countries.

Following the results of the meeting, it was proposed to create special purpose task forces, and to engage in mutual consultations for exchange of experiences on banking and insurance supervision related regulation and oversight, anti-counterfeiting measures, to test the settlement and clearing mechanism for mutual settlements in national currencies, to exchange statistics for analysis and monitoring of currency transactions, as well as to encourage cooperation between stock exchanges and trading platforms of Kazakhstan and China, to enhance tools for currency risks hedging purposes in the national currencies available in the stock markets of both countries.

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