



NATIONAL BANK OF KAZAKHSTAN

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Inclusive economic growth was discussed at the IMF and National Bank of Kazakhstan Round Table

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Nur-Sultan city

Today, at the opening of the Astana Economic Forum, the third meeting of the Regional high-level round-table for central banks governors and finance ministries from the Caucasus and Central Asia, other Eurasian Union member states, and Mongolia was held on “Economic policy measures for inclusive growth”.

The Managing Director of the International Monetary Fund (IMF), H.E. C. Lagarde, the Prime Minister of the Republic of Kazakhstan H.E. A. Mamin, the National Bank of Kazakhstan (NBK) Governor E. Dossaev, central banks governors and finance ministers from countries of the region, representatives of international financial institutions and embassies, accredited in the capital city of Kazakhstan, took part in a round-table discussion.

As was noted by IMF Managing Director C. Lagarde, reforms to reduce poverty and inequality, encourage job growth, increase labor productivity, boost private and foreign investments, and being conducive for effective regional cooperation dynamics in the region may create new opportunities to achieve strong, sustainable, balanced and inclusive growth in the region.

The NBK Governor, H.E. E. Dossaev, speaking at the round-table, noted the relevance of the inclusive economic growth for international financial institutions, governments and central banks. “One of the most important aspects of inclusive growth is the availability of financial services. Broad access to financial services supports a more sustainable development of the economy, enhancing its social orientation, improving financial well-being of citizens,” - he said. The NBK Governor recalled that in March 2019, an agreement was signed on coordination of macroeconomic policy measures between the NBK and the Government. The coordinated actions of the Government and the NBK aim to ensure price stability, cost-effective funding of the economy and financial market stability. “The Agreement contains plans to support sustainable growth and real incomes, diversify the economy and develop non-oil sectors, improve lending terms and quality of financial decisions. One of the lessons we have learned from macroeconomic policy is that both monetary and fiscal policies benefit only from the coordinated efforts of the National Bank and the Government,” concluded E. Dossaev. Central banks governors and finance ministries, in turn, stressed the importance of implementing monetary policy targeted to maintain economic activity and ensure price stability under the central banks’ mandates, they have also discussed the tasks of fiscal policy and structural reforms to implement the potential growth of countries in the region.

Participants of the high-level round table event discussed challenges facing the region and new opportunities for inclusive economic growth. They also focused on issues related to tax policy and revenue and expenditure management; financial regulation and financial access; improvements in business environment, as well as enhancement of the governance framework and increasing transparency.

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