



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

The scientific and practical seminar on macroeconomic policy and financial market issues was held in Almaty

Almaty

May 4, 2024

A scientific-practical seminar “Challenges and Perspectives of Economic Development” organized by the National Bank took place in Almaty.

The seminar was attended by officers of the National Bank, representatives of the academic community, research centers, financial and international organizations, as well as independent experts in economics and finance.

Works in the field of macroeconomic policy and coordination of monetary and fiscal policies, as well as their impact on the labor market and inflation dynamics, were presented.

“Research in this area allows us to better understand the mechanisms of interaction of macroeconomic variables and develop effective tools to achieve sustainable and balanced economic growth,” said Vitaly Tutushkin, Deputy Governor of the NBK.

The discussion also covered the issues of financial stability, efficiency of macroprudential policy and potential strategies for implementing tools such as establishing countercyclical capital buffer for second-tier banks.

“The presence of dynamically changing countercyclical capital requirements carries clear economic benefits in terms of enhancing resilience of the economy to future shocks. Research identifies whether the point in the credit cycle is currently in a state of ‘overheating’. Moreover, banks actively participate in all discussions,” emphasized Akylzhan Baimagambetov, Deputy Governor of the National Bank.

Furthermore, during the event, researchers presented the results of their research regarding the activities of financial market participants, including their social and environmental responsibility.

At the panel sessions, experts also shared the results of research in the field of sustainable development and the “green” economy, and discussed issues of countering financial fraud.

“Countering fraud is a problem that requires global cooperation. Given the current advanced technology, we observe very sophisticated cases of fraud. For example, deepfake is a sophisticated form of synthetic media utilizing facial images of individuals,” noted Maria Eselyeva-Pionka, an expert.

Analysts also presented the results of household stress testing and their resilience to meeting their loan obligations. Overall, the experts presented the results of 10 studies, including two being conducted within the framework of research grants from the National Bank.

Detailed information for the media representatives is available upon request:

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