



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

Outcomes of the National Bank's participation in Spring Meetings of International Monetary Fund and World Bank Group

April 24, 2026

A delegation from the National Bank of Kazakhstan, headed by Governor T. Suleimenov, visited the United States to participate in the Spring Meetings of the International Monetary Fund (hereinafter "IMF") and the World Bank Group.

Kazakhstan delegation participated in plenary session of the IMF's International Monetary and Financial Committee, a Swiss Constituency meeting, and a series of IMF and World Bank meetings involving central bank governors, finance and economy ministers from the Middle East, the Caucasus, and Central Asia. During the meetings, discussions focused on the global economic agenda, regional economic outlook, ensuring resilience to external risks, and maintaining macroeconomic stability.

In addition, the delegation attended the IMF's regional outlook presentation for the Middle East and Central Asia, which included a discussion of the economic developments across the region. During the roundtable for the Eurasian region, the Kazakhstani side presented an assessment of key indicators relating to economic development, financial markets and the labour market, as well as progress made in the digitalisation of the financial sector.

During the World Bank's roundtable discussion, 'Kazakhstan on the way of reforms, measures to ensure macroeconomic stability were presented, along with progress on the implementation of the 'Digital Tenge' project as a driver of financial infrastructure development.

Meetings were also held with Bo Li, Deputy Managing Director of the IMF, and the IMF mission to Kazakhstan, during which the Kazakhstan side briefed the IMF on the macroeconomic situation in Kazakhstan, key aspects of monetary policy, measures taken to improve monetary policy transmission, and the development of financial sector. The participants also identified the priorities for the IMF's expert support for the reforms.

In addition, meetings were held with Antonella Bassani, World Bank Vice-President for Europe and Central Asia, and Katarzyna Zaidel-Kurowska, Director of the World Bank's Treasury Department, during which the terms of financing for Kazakhstan, measures to develop the financial market, and reducing public debt service costs, as well as expert cooperation and collaboration on bilateral projects, including within the framework of the Reserve Management and Advisory Partnership (RAMP) programme.

Chairman Timur Suleimenov met with Matteo Patrone, Vice-President of the European Bank for Reconstruction and Development, and discussed key areas of cooperation with him, in particular technical assistance projects aimed at developing the capital market and improving legislation in the securities market sector.

During a meeting between Governor Timur Suleimenov and Pablo Hernández de Cos, General Manager, Bank for International Settlements, prospects for strengthening Kazakhstan's cooperation with the Bank were discussed, including introduction of innovative financial technologies, development of CBDCs, and improvement of payment systems.

Separate meetings were held with the leadership of the central banks and finance ministries of Switzerland and Poland, during which discussions took place on expanding cooperation and Kazakhstan's representation within the IMF's Swiss Constituency.

During meetings with international investors (Deutsche Bank, J.P. Morgan, Barclays and Bank of America) and the management of the S&P, Fitch Ratings and Moody's rating agencies, the macroeconomic situation and forecasts for Kazakhstan, approaches to monetary policy, information on the capital market in Kazakhstan and ongoing reforms were presented. Such regular dialogue enables investors and agencies to be systematically informed about the state of the investment climate in the country.

A separate round of discussions was held on the development of the capital market and the improvement of market infrastructure, with the aim of enhancing the market's accessibility and investment attractiveness for international investors. During a meeting with Gloria Kim, Global Head of Indices at J.P. Morgan, the prospects for expanding investor access to Kazakhstan's government securities market were discussed, along with the criteria and next steps for including Kazakhstani securities in J.P. Morgan's global bond indices.

At a meeting with Christian Rossler, Senior Vice President of Business Development at Clearstream Banking Luxembourg, discussions focused on improving securities market instruments and developing infrastructure to enhance the accessibility of the Kazakhstani stock market for investors.

An open dialogue with representatives of American business was also held as part of a roundtable at the American Chamber of Commerce. Information was presented on measures implemented to improve Kazakhstan's investment climate and protect the rights of foreign investors, and the prospects for expanding bilateral trade and economic cooperation were discussed.

The Head of the National Bank presented the Alatau City strategic project, which is intended to become a regional centre for tokenisation with a specialised regulatory environment for DeFi, institutional infrastructure and international participation, and invited investors to expand investment cooperation.

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