NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

Kazakhstan and China strengthen partnership in financial regulation and banking cooperation

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On 30-31 July, a delegation of the National Bank of Kazakhstan and the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market paid a working visit to the People's Republic of China.

During the visit, the delegation held a series of meetings with the Governor and senior management of the People's Bank of China, the National Financial Regulatory Administration, the Chairman of the China Banking Association, executives of China's leading commercial banks, and representatives of Cross-Border Interbank Payment System (CIPS).

As part of the visit, a bilateral Currency Swap Agreement between the National Bank of Kazakhstan and the People's Bank of China was signed. The Agreement has been concluded for a three-year term with the possibility of extension by mutual consent of the parties.

The new Currency Swap Agreement will strengthen the strategic financial partnership between Kazakhstan and China by providing both parties with access to liquidity in their national currencies. It will also create favorable conditions for the further development of bilateral trade, expansion of investment cooperation, and more active use of national currencies in mutual settlements.

During the meetings with the People's Bank of China and the National Financial Regulatory Administration, the parties discussed the current macroeconomic situation, the investment climate in both countries, recent amendments to Kazakhstan's banking legislation, and the prospects and opportunities for Kazakhstan to issue yuan-denominated bonds. The parties also reaffirmed their mutual interest in further expanding cooperation in the areas of central bank digital currencies, payment infrastructure development, and banking sector regulation.

The visit also resulted in agreements with the Chinese side on the further development of the national payment infrastructure to ensure seamless cross-border payments for businesses and individuals.

An important outcome of the visit was the agreement reached between the National Bank of Kazakhstan and the People's Bank of China to launch a pilot project for settlements using the Digital Tenge and the Digital Yuan.

During the meeting with Cross-Border Interbank Payment System (CIPS), the parties discussed further practical steps for implementing the Memorandum of Understanding between the National Bank of Kazakhstan, the National Payment Corporation of the National Bank of Kazakhstan, and CIPS, as well as prospects for expanding the use of cross-border payment infrastructure, promoting settlements in national currencies, and strengthening cooperation in international payments.

Within the framework of the Memorandum between the National Payment Corporation of the National Bank of Kazakhstan and UnionPay International (UPI) - the international business subsidiary of China UnionPay - for the development of UnionPay products and services, QR payment interoperability between Kazakhstan and China will be implemented by the end of this year.

During meetings with the Chairman of the China Banking Association and senior executives of China's largest commercial banks - including the Industrial and Commercial Bank of China, Bank of China, Agricultural Bank of China, and China Construction Bank - the parties discussed the participation of Chinese financial institutions in financing investment projects and issuing debt instruments.

The Kazakh delegation presented the country's key macroeconomic indicators and investment climate, as well as the principal legislative changes in the banking sector, and encouraged Chinese banks to expand their presence in Kazakhstan by establishing subsidiaries. Given the longstanding presence of the Industrial and Commercial Bank of China in Almaty and Bank of China in Kazakhstan's financial market, particular attention was paid to expanding the participation of Chinese banks in financing Kazakhstan's economy.

The parties also reached an agreement to sign a Memorandum of Cooperation between the Association of Financiers of Kazakhstan and the China Banking Association.

In addition, the Kazakh delegation presented the opportunities offered by Alatau city and invited Chinese partners to actively participate in implementing investment projects and developing the city's financial ecosystem. The delegation highlighted the opportunities being created for the development of digital finance, artificial intelligence projects, and the attraction of international investors.

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