

**Akylzhan Baimagambetov, Deputy Governor of the National Bank  
Commented on the Agreement on the Measures Coordination of the  
Macroeconomic Policy for 2021 – 2023**

**– What is the main purpose of the agreement? In what directions will the National Bank, the Government and the Agency for the Regulation and Development of the Financial Market interact?**

– The agreement on the coordination of measures on the macroeconomic policy was first initiated by the National Bank together with the Government in 2019 to ensure the sustainable and balanced economic growth.

In 2020, amid the unprecedented global crisis, the Agreement continued to operate, but the main efforts of the Government and the National Bank were aimed at combating the consequences of the coronavirus pandemic. The coordinated measures taken in a timely manner made it possible to prevent a deep decline in the economy, to curb inflation while simultaneously supporting the population and business.

This year, the National Bank, together with the Government, updated the agreement, expanded its planning horizons up to 3 years and included the Agency for the Regulation and Development of the Financial Market as a third party.

The main goal of the agreement remains the same, it is to increase the welfare and living standards of the population, which is especially important during the period of the economic recovery. To this end, the necessary joint actions have been identified to implement an effective macroeconomic policy, including the issues of the fiscal, monetary, financial and other policies.

All the parties to the agreement fix their mutual obligations in it to pursue the coordinated policy. The joint efforts will be aimed at ensuring the macroeconomic stability, supporting the economy and adapting it to the altered external and internal conditions.

The implementation of the joint measures will be carried out in three areas: increasing the macroeconomic stability, developing the financial sector and its infrastructure, as well as increasing the long-term potential for economic growth.

From its part, the National Bank plans to gradually reduce inflation and keep it at a low level, contributing to the sustainable economic growth under the inflation targeting regime and the floating exchange rate of the tenge.

Together with the Government, measures will be taken to develop the government securities market to effectively use market liquidity for the needs of the economy and building an adequate yield curve. This will make it possible to include the

Kazakhstani government securities in the international indices of the developing countries, which will contribute to the attraction of investors, developing of the financial market and stabilization of the economy, diversifying the sources of financing the budget deficit.

To increase the adaptability of the economy to the external shocks and creating conditions for the sustainable reduction of inflation, the Government and the National Bank are introducing a new budget rule from 2022, which will increase the fiscal discipline and reduce the dependence of the budget on the commodity cycle.

The National Bank will also continue to work on creating a national payment system to reduce transaction costs for the population and business, on increasing the availability of financial services and expanding the competition. From 2022, it is planned to introduce a social wallet and its further integration with the national commodity distribution system.

The work carried out by the Government to form a new structure of the economy is very important for the implementation of an effective monetary policy. For this, the measures will be taken to deepen the diversification of the economy through revealing the potential of the agro-industrial complex, industrialization, taking into account the transition to the indirect tools to support business, pursuing a proactive foreign trade policy, which will ensure the stability of the balance of payments.

The coordination of the implementation of the agreement will be carried out through the roadmap, which identifies the intermediate indicators and responsible implementers.

Based on the results of regular monitoring and discussion of the measures taken and updating of the priorities of the economic policy, the Agreement will be approved annually on a rolling basis for a 3-year period.