



NATIONAL BANK OF KAZAKHSTAN

INFORMATION NOTICE

Central banks Governors of the EAEU member states have discussed the effectiveness of economic activity recovery measures

April 15, 2021

Governor of the National Bank of Kazakhstan, Mr. E. Dossaev participated in the Advisory Council meeting for foreign exchange policy of the central banks of the Eurasian Economic Union member states. The main goals of the Advisory Council are to develop and enhance cooperation between the national (central) banks of the EAEU member states on coordination of foreign exchange policy, including the development of policy measures to minimize the adverse impact of external shocks on inflationary processes and macroeconomic stability.

The meeting attendees have discussed current economic situation and monetary policy of the EAEU countries, the effectiveness of measures to stabilize the financial system and reduce the negative impacts of the corona crisis to the member states' economies, as well as plans for further recovery of economic activity.

The parties have also deliberated on establishment of a supranational body for regulation of the EAEU financial market, its future powers, sources of funding, as well as its status within the EAEU authorities' framework. The establishment of a supranational body is stipulated by the Treaty on the EAEU as of May 29, 2014, as well as the Concept for the formation of the common financial market of the EAEU as of October 1, 2019.

During the meeting, the draft agreement on a standardized license was also reviewed, which would define coordinated approaches to the mutual recognition of licenses in the banking and insurance sectors across the EAEU member states' territory.

More detailed information for media is available upon request:

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