



NATIONAL BANK OF KAZAKHSTAN

## PUBLIC INFORMATION NOTICE

### Regarding the outcomes of the National Banks' participation in the Spring Meetings of the International Monetary Fund and the World Bank Group

*April 26, 2022*

**The delegation of the National Bank** led by the Governor Galymzhan Pirmatov **participated** in the Spring Meetings of the International Monetary Fund and the World Bank Group held in Washington DC.

The Governor participated in the **International Monetary and Financial Committee meeting**, along with the Managing Director of the IMF Kristalina Georgieva, government leaders, ministers of finance and economy, executives of developing countries' and emerging market economies' central banks and international financial institutions.

The representatives of the National Bank also joined the **Swiss Constituency Meeting**. Through the course of this event, the Executive Directors of the Constituency presented reports on activities of the Constituency and the main initiatives of the IMF and World Bank. The member states shared information on the macroeconomic situation in their countries given the geopolitical tensions and sanctions against Russia, discussed the growing global inflationary pressure and the role of reforms in reviving the economy.

In the framework of the official IMF events, a number of bilateral meetings were held with the participation of the National Banks' senior officials. One of them was a meeting of the **Governor with the Managing Director of the IMF Kristalina Georgieva**. The parties discussed the current geopolitical situation and its effects on Kazakhstan's economy.

The delegates of the National Bank also held a bilateral discussion with the **President of the European Central Bank Christine Lagarde**. The issues of monetary policy in contemporary realities, quantitative tightening measures, and the impact of sanctions against Russia on Kazakhstani financial markets were the main subjects of this meeting.

The National Bank mission led by the Governor Galymzhan Pirmatov also held talks with the Deputy Managing Director of the IMF Bo Li and the Director of the Middle East and Central Asia Department at the IMF Jihad Azour to discuss the impact for sanctions against Russia, the current and prospective matters on the bilateral cooperation agenda, attracting IMF technical assistance, as well as the physical opening of the Regional Capacity Development Center in Almaty.

Additionally, the management of the National Bank met with the IMF's Chief Economist Pierre-Olivier Gourinchas and the IMF's Chief Financier Tobias Adrian. The parties discussed the macroeconomic situation in the Caucasus and Central Asia region, as well as the specifics of monetary policy in the conditions of inflationary pressure.

The National Banks' management and the chairpersons of the central banks of Switzerland, Poland, Federal Reserve Bank of New York and the Minister of Finance of Switzerland held bilateral dialogues, where the parties discussed topical issues within central banks' mandates and promising areas of cooperation.

The National Bank met with global investors and, jointly with the Government of Kazakhstan, held meetings with rating agencies (S&P, Fitch, Moody's) to provide information on the current macroeconomic conditions and the Government measures to tackle them. Additionally, the National Bank met with counter-partners in the framework of the events.

**Detailed information for the media representatives is available by request:**

8 (7172) 77-52-10

e-mail: [press@nationalbank.kz](mailto:press@nationalbank.kz)

[www.nationalbank.kz](http://www.nationalbank.kz)