



**NATIONAL BANK OF THE
REPUBLIC OF KAZAKHSTAN
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**Regarding the President's Message to the People of Kazakhstan dated
January 17, 2014**

On January 17, 2014, the President of the Republic of Kazakhstan N.Nazarbayev delivered his regular Message to the people of Kazakhstan entitled "Kazakhstan's Way-2050: Common goals, common interests, common future".

To implement the Message of the State Leader to the people of Kazakhstan, a draft of the National Plan of Actions was prepared. The National Bank is willing to take up performing the imposed mission and errands of the State Leader.

The National Bank is among organizations in charge of a number of errands:

- ensuring the growth in the economy at 6-7%, achieving the GDP per capita of at least US\$ 14.500 in 2014;

- the appropriateness of introducing compulsory health insurance.

Also, the National Bank is in charge of the following errands:

- developing the Concept for the Financial Sector Development until 2030;

- elaborating a set of measures to reduce inflation to 3-4% per annum in the mid-term. Alongside with that, in 2014 the National Bank will continue implementing monetary policy where the main objective is to keep the annual inflation within the band of 6.0-8.0%.

In Foreign Exchange Policy

The National Bank will continue implementing the same policy in relation to the exchange rate of the domestic currency. Interventions in the foreign exchange market will be undertaken to smooth plummeting of the exchange rate of the Tenge while not affecting the overall trend driven by the market factors.

In a favorable foreign economic environment and stable macroeconomic situation in Kazakhstan there are no grounds for devaluation. A minor adjustment of the exchange rate of the Tenge observed nowadays is within the trend and within the limits adequate to current economic conditions.

At present, the situation in the country's foreign exchange market remains stable and is being monitored by the National Bank on an on-going basis.