



NATIONAL BANK OF KAZAKHSTAN

PRESS RELEASE

Almaty Hosted X Congress of Kazakhstan Financiers

Almaty City

November 15, 2022

The X Congress of Kazakhstan Financiers took place in Almaty. The event was arranged by the Financial institutions' Association of Kazakhstan with support of the National Bank of Kazakhstan and the Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market.

Following the tradition, the Congress of Financiers has become a key dialogue platform where representatives of government agencies and financial organizations discussed vibrant issues of macroeconomic policy and financial sector. Thus, this year the participants covered topics of lending to the economy, financial and real sector, development of insurance to protect financial interests, issues of a digital approach to financial inclusion as well as new investment opportunities on the stock market.

In his speech to participants of the Congress, President Kassym-Jomart Tokayev congratulated representatives of the financial sector of the country on their professional holiday, and also indicated strategic importance of development of the financial sector.

'During challenging periods, the state supported financial industry, maintaining its stability. Time has come for banks to take on the same role by meeting the needs of businesses for financing. Monetary policy and regulation must ensure a balance of interests of macro-financial stability and dynamic development of the economy. All our plans and tasks must be built through the prism of a single national task – improvement of well-being of citizens. I am sure that initiatives and decisions of the Forum will find their practical application in enhancement of the financial system and the foreign exchange market of Kazakhstan,' the Head of State pointed out.

In his turn, Governor of the National Bank of Kazakhstan Galymzhan Pirmatov indicated that efforts have been made in Kazakhstan and amendments to the Budget Code on the budget rule have been adopted, which will take effect in 2023.

'This guaranteed transfer is limited to a cut-off price of oil at very conservative levels. Along with that, general budget expenditures are limited depending on the trend of economic growth and inflation. And this itself will create an institutional framework for better coordination of fiscal and monetary policies. We also have a joint program with the government for 2022-2024 to monitor decline in inflation,' said Galymzhan Pirmatov, Governor of the National Bank of Kazakhstan.

Moreover, within the Congress, the National Bank of Kazakhstan and NBK Payment and Financial Technologies Development Center presented tentative results of the 2nd phase of the Digital Tenge Pilot Project. In particular, progress of a research project to study the possibility of introducing a digital currency was demonstrated.

'Introduction of the digital tenge will have a positive impact on the economy and financial system of Kazakhstan. Final report on implementation of the second phase of the pilot project

will be released this December. Based on results of a comprehensive study of potential benefits and risks, development of technological aspects, assessment of the impact on monetary policy and financial stability, as well as a possible effect on the National Payment System and its participants, a final decision on the need to introduce a central bank digital currency, digital tenge, will be made by the end of this year,' said Binur Zhalenov, Chairman of Payment and Financial Technologies Development Center.

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