



NATIONAL BANK OF KAZAKHSTAN

## PUBLIC INFORMATION NOTICE

**The National Bank and the Agency for Regulation and Development of Financial Market held a number of meetings with the Central Bank and financial regulator of the UAE**

March 28, 2024

The delegation of the National Bank of Kazakhstan and the Agency of Kazakhstan for Regulation and Development of Financial Market made a **working visit** to the **United Arab Emirates**.

The main goal of the visit is to strengthen strategic cooperation with regulatory authorities, banking institutions and investment companies in the UAE, bring in **new participants and investments** to the financial market of Kazakhstan, as well as **increase lending** to the real sector of the economy, and financing projects and initiatives in Kazakhstan.

Within the framework of the visit meetings were held with H.E. Khaled Mohamed Balama, the Governor of the **Central Bank of the UAE**; Dr. Maryam Buti AL Suwaidi, CEO of the **UAE Securities and Commodities Authority**; H.E. Ghannam Butti Almazrouei, Chairman of the **Abu Dhabi Securities Exchange**. The latest issues of interbank and investment cooperation were discussed at meetings with H.E. Abdul Aziz Abdulla Al Ghurair, Chairman of the **UAE Banks Federation** (Chairman of **Mashreq bank**); the management of **Abu Dhabi Commercial Bank**; H.E. Waleed Al Mokarrab Al Muhairi, Head of **Mubadala Investment Company** and H.H. Saeed Al Mazrouei, CEO of **Abu Dhabi Investment Council**, and other representatives of the financial sector. Meetings were also held with representatives of the UAE's leading **AI and fintech companies** Presight and Core42, led by Mr. Thomas Pramotedham.

In the course of the meetings with the **Central Bank and the UAE Securities and Commodities Authority** parties exchanged views on macroeconomic conditions, the status and prospects of financial and investment cooperation. The parties **agreed** to engage the UAE's experience on regulation of digital financial assets, Islamic banking and financial market development. In pursuit of these arrangements, **new cooperation agreements** will be signed.

The parties also agreed to continue **fostering investments** in the financial markets of Kazakhstan and the UAE, to increase liquidity in the exchange markets and to proceed the exchange of experiences in the development of capital markets between the **Abu Dhabi Stock Exchange, KASE and AIFC**. The parties also discussed the possibility of Kazakhstan exchanges joining Tabadul digital exchange trading platform to attract capital from a wide range of investors in the UAE and Gulf countries in financial instruments of Kazakhstan issuers.

At meetings with the **Mubadala** state holding company, the **Banks Federation** and the **Abu Dhabi Commercial Bank**, the Kazakhstan party conveyed information on the investment climate, measures to reduce barriers to market entry, regulatory amendments to enable Islamic finance under the universal banking license and invited the UAE to **expand lending** to the economy of Kazakhstan. The parties also discussed building expertise in the financial sector and **co-investing opportunities in the Kazakhstan economy** jointly with Mubadala, which has successful experience in financing major investment projects.

Given the UAE's leading positions in **digital banking and AI technologies in the financial sector**, specific agreements were reached on joint work to introduce **digital solutions and AI technologies**

in the financial sector of Kazakhstan. This will improve the efficiency of digital financial services and enhance cyber resilience of the financial ecosystem.

**More detailed information for media is available upon request:**

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