

**STATEMENT BY THE GOVERNOR FOR THE
REPUBLIC OF KAZAKHSTAN
DURING THE EBRD ANNUAL MEETING 2025**

On behalf of the delegation from the Republic of Kazakhstan, I would like to thank the Government of the United Kingdom of Great Britain and Northern Ireland and the authorities of the city of London for their hospitality and the wonderful organisation of the 34th Annual Meeting of the European Bank for Reconstruction and Development.

We greatly value our partnership with the EBRD and intend to maintain a long-term, mutually beneficial relationship.

Over the years of our cooperation, as a result of the Bank's support, 335 projects worth over US\$11 billion have been successfully implemented in Kazakhstan in a variety of economic sectors.

In 2024, the EBRD signed 25 new projects in Kazakhstan amounting to a record sum of US\$935 million in emerging areas (support for green economy projects). These figures are very impressive and highlight the successful progress of our joint work.

Kazakhstan has ratified the amendments to the Agreement Establishing the EBRD (*Articles 1 and 12*), adopted by the EBRD Board of Governors Resolutions No. 259 and No. 260 of 18 May 2023.

Economic situation in the Republic of Kazakhstan

Despite unprecedented geopolitical challenges, Kazakhstan continues to pursue its economic course initiated by the President of the Republic of Kazakhstan.

The intention behind this initiative is to implement structural reforms aimed at building a diversified and sustainable economy.

At the end of 2024, Kazakhstan achieved a GDP of US\$288 billion, with an economic growth rate of 4.8%.

The government forecasts that Kazakhstan's real GDP will grow to **5.6%** in 2025. In March 2025, inflation rose to 10.0% in annual terms, driven by high global food prices, inflationary pressure from key trading partners, and rising production costs.

Inflation is expected to slow to 5.5-7.5% by 2027.

Our main goal is to double our GDP to **US\$450 billion** in 2029.

With the positive dynamic forces reflected by macroeconomic indicators, Kazakhstan confirms its commitment to its stated course, which is based on ensuring a favourable investment climate and building trusting partnerships with major responsible businesses.

The country's economic stability is guaranteed by its international reserves.

They amount to more than **US\$100 billion**.

At the same time, infrastructure development is one of Kazakhstan's key priorities.

The National Infrastructure Plan covering the period up until 2029 includes the implementation of **204 projects** in four areas (*energy, transport, digital infrastructure, and water supply and sanitation infrastructure*) worth about **US\$80 billion** (*about 40 trillion Kazakh tenge*).

About 90% of the funding for these projects during the Plan is expected to come from extra-budgetary funds.

Kazakhstan's aim is to develop competitive, high-performance projects in manufacturing, specifically targeted at medium and high levels of processing natural resources and agricultural goods. In addition, these projects will be implemented jointly with leading foreign companies which have extensive skills in their respective industries.

Overall, competitive, export-oriented projects worth tens of billions of US dollars will be implemented in Kazakhstan in the years ahead.

Investments in fixed assets have increased by **7.5%**. For 9 months of 2024, gross FDI amounted to **US\$12.7 billion**, of which **US\$7.9 billion** was allocated to the non-resource sector.

The Government is actively working on economic reforms. It has adopted a new Budget Code, and a new Tax Code is actively being drafted.

Reaffirming the aspiration of the Republic of Kazakhstan to continue its role as an economic engine for Central Asia and promote transition to an open economy, I am confident that our joint efforts will help us create a healthy investment climate and ensure the region's social and environmental sustainability.

In conclusion, I would like to thank the EBRD for its willingness to support the sustainable development of Kazakhstan's economy.

The Bank's contribution to the economic agenda is greatly appreciated by the Government of the Republic of Kazakhstan.

Let me wish good luck to all of us in achieving our ambitious goals and achieving the tasks ahead of us in the coming period.