

# KAZAKHSTAN

**STATEMENT BY THE GOVERNOR FOR KAZAKHSTAN**  
**ANNUAL MEETING OF THE EBRD BOARD OF GOVERNORS**  
**JORDAN, 2018**

We would like to thank the Kingdom of Jordan for hosting the twenty-seventh Annual Meeting of the European Bank for Reconstruction and Development, the Bank's first Annual Meeting to be held in the southern and eastern Mediterranean (SEMED) region.

We applaud outstanding results that the EBRD achieved in 2017. They were accomplished despite major economic and political challenges faced by many countries in its region of operations. The Bank's annual investment volume rose to a new record level of EUR 9.7 billion, covering over 400 projects, with 43 per cent of funds invested in the green economy. Under the Paris Agreement of 2015, the EBRD committed to assigning 40 per cent of its financing to green investments by 2020; it delivered this three years ahead of time. We would also like to congratulate the management on having signed last December the 5000th project since the establishment of the EBRD in 1991, and on winning the *Multilateral of the Year* award from *Project Finance International*, a Thomson Reuters publication.

We value our long-standing partnership with the EBRD. In 2017, the Bank signed 25 new projects in the Republic of Kazakhstan. They were valued at USD 700 million, covered all sectors of the economy, (including mining, municipal and transport infrastructure, renewables and SMEs) and were based on lines of credit agreed with banks. In December 2017, we extended our Enhanced Partnership Framework Arrangement for a further three years.

We agree with President Chakrabarti that it is the management's duty to identify ways to increase investment volumes in the existing countries of operations, bearing in mind their transition impact, additionality and investment attractiveness. We also agree that it is the prerogative of the Bank's management to identify potential new markets, so as to set the direction for the next Strategic and Capital Framework.

At the same time, we are grateful to the Bank's management for its transparent attitude to this issue. We welcome the EBRD's proposal to carry out a structural

analysis of ways to strengthen its activities in the existing countries of operations, and we very much look forward to considering its progress report at the 2019 Annual Meeting. We also support the study (to be launched in 2019) into the gradual and incremental expansion of the geographical scope of the Bank's operations in Sub-Saharan Africa, using its own capital resources. We note the statement of support for this study from the President of the African Development Bank.

We very much look forward to the opportunity of discussing the report on the delivery of this study at the 2019 Annual Meeting, with a view to drafting the next Strategic and Capital Framework for 2021–2025 at the 2020 Annual Meeting.

We have every confidence in the ability of the Bank's management and staff to meet its shareholders' expectations on supporting the delivery of the Sustainable Development Goals by 2030, without detriment to the existing countries of operations. Our confidence comes from the Bank's past achievements, including those in the SEMED region, where the EBRD enlarged its portfolio to EUR 7 billion in just six years.