

# KAZAKHSTAN

**Statement by**  
**First Deputy Prime Minister and Finance Minister of Kazakhstan**  
**Mr A A Smailov**  
**at the Annual Meeting of the EBRD**  
**Bosnia and Herzegovina, 2019**

I would like to thank Bosnia and Herzegovina for their hospitality and for the opportunity to gather here for the Twenty-eighth Annual Meeting of the EBRD.

Despite the significant economic and political challenges that many economies in the Bank's countries of operations encountered in 2018, we consider the results of the Bank's activities to be positive. That is evidenced by having met the control parameters of the Strategic and Capital Framework for 2016–2020 and having achieved an Annual Bank Investment of €9.5 billion across 395 projects in 37 countries (including Lebanon, where the Bank began operating last year).

Throughout the past year, Kazakhstan signed 26 new projects with the EBRD through credit lines with banks. The projects totalled €541 million across all sectors of the economy, including mining, municipal and transport infrastructure, renewable energy and SMEs.

We value our solid partnership with the EBRD and support the commitment of the team, headed by President Chakrabarti, in pursuit of ways to increase investment volumes in current countries of operations, taking account of their impact on the process of transition and investment appeal.

The Bank has presented a structured analysis of the ways in which it could increase activities in its existing countries of operations and in new markets. The analysis indicates potential directions for the next Strategic and Capital Framework for 2021–2025.

Kazakhstan supports the EBRD's intention to strengthen cooperation in its countries of operations and the need to prepare for joint work with potential new countries of operations in the southern and eastern Mediterranean region. We also support the study into the possibility of the Bank gradually and incrementally expanding its geographical scope into sub-Saharan Africa using its own capital resources.

We agree there should be an evaluation of whether to establish an additional crisis buffer of capital in reserve beyond current needs and an examination of various options for the possible future return of capital to shareholders if surplus capital is identified.

We are confident that the Bank's management and staff are capable of responding to the shareholders' demands to support the 2030 Sustainable Development Goals without prejudice to the existing countries of operations.

We hope that, after consideration and approval by the Board of Governors, a roadmap will soon be implemented that will allow for the timely drafting of the Strategic and Capital Framework for 2021–2025.