

# KAZAKHSTAN

**Statement by the Alternate Governor  
for Kazakhstan at the 2021 Annual Meeting of the EBRD**

Post-crisis economic recovery amid the coronavirus pandemic is currently the most pressing issue for every State.

The repercussions of the coronavirus have had a large and negative multiplier effect on all the world's countries. Oil prices fell to below zero for the first time ever, and world trade flows contracted. Business activity slowed significantly because of defensive measures taken against the virus. A reduction in bilateral trade has also been observed.

To ensure employment and maintain income levels for its citizens, the Government of Kazakhstan instigated far-reaching measures.

Three crisis-response packages designed to prevent irreparable consequences were delivered at a total value of US\$ 15 billion (9 per cent of GDP): emergency measures to support the general public and businesses; operational measures to maintain social and economic resilience; and a comprehensive plan for the resumption of economic growth.

Despite the external and internal challenges, the Kazakh Government made prompt efforts, and so limited the country's economic downturn to 2.6 per cent.

Effective action and increasing diversification in the economy will from now on facilitate a sustainable return to economic growth. In 2021, we expect GDP to grow consistently at no less than 3.1 per cent.

The Government of Kazakhstan appreciates the financial and economic support that the EBRD has provided through its crisis-response Solidarity Package to tackle the consequences of the coronavirus pandemic.

Last year, Kazakhstan signed 19 new projects with the EBRD. They totalled €422 million across all sectors of the economy, including transport infrastructure, renewable energy and SMEs through credit lines with banks.

We are confident in the Bank's ability to fulfil its shareholders' requests to support the 2030 Sustainable Development Goals without prejudice to the existing countries of operations.

We value our solid partnership with the EBRD and support the commitment of the team led by President Renaud-Basso as it identifies ways to support the countries of operations to re-establish their economic situations and achieve ongoing improvements in the quality and impact of its work.

In conclusion, I would like to wish us all good luck in attaining our far-reaching goals and accomplishing the tasks that now lie ahead of us.