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World Bank Group President Praises Prudent Policies and Reaffirms Commitment to Support Growth in Kazakhstan

ASTANA, June 18, 2008 — World Bank Group President **Robert B. Zoellick** today praised Kazakhstan for its prudent policies in managing the challenges of financial market volatility and commended Government's goal of increasing country's competitiveness through institutional and human development. He also reaffirmed the World Bank's commitment to a long-term partnership with Kazakhstan as he completed the first part of his first official visit to the country.

Mr. Zoellick met with President Nursultan Nazarbayev, Prime Minister Karim Massimov, and other government officials to discuss the opportunities for cooperation on promoting economic growth, and social reforms. The meetings addressed the issues of the global liquidity crisis, administrative and public finance reforms in the country, social and human development, as well as regional cooperation and Kazakhstan's role in the Central Asia region and beyond.

"Kazakhstan is a middle income country implementing a whole range of ambitious reforms to diversify its economy and achieve a more inclusive and sustainable development," said Mr. **Zoellick**. *"The economy has been growing steadily and poverty has been falling. The challenge ahead is to continue wise macroeconomic and banking policies, maintain sustainable economic growth, and expand economic and social opportunities to all citizens."*

Special attention during discussions was paid to the global food crisis and its impact on Kazakhstan, and Mr. Zoellick expressed his appreciation of the Government's intention to resume exports of wheat in the end of September this year. He also stressed the Bank's commitment to further support Kazakhstan activities in implementing the Extractive Industries Transparency Initiative (EITI).

Mr. **Zoellick** also engaged in a dialogue with alumni of the Bolashak program – young professionals in both public and private sectors. The discussion focused on the importance of human capital for the competitiveness agenda in the country.

"Enhancing the quality of education, better targeting of social assistance, and improving health indicators will be important to Kazakhstan's efforts to become more competitive," said Mr. **Zoellick**.

During the second part of his official visit to Kazakhstan Mr. Zoellick will visit the Aral Sea area to observe the progress achieved on the restoration of the Northern Aral Sea project funded

jointly by the Government of Kazakhstan and the World Bank. There, he will meet with local authorities, fishermen, community leaders, and mass media representatives.

Since the country joined the Bank in 1992, the World Bank Group's total commitments to Kazakhstan have reached almost \$3 billion, including \$2.3 billion from International Bank for Reconstruction and Development (IBRD), and \$699 million from International Finance Corporation (IFC).

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