

Quarterly Macroeconomic Report

Expert Survey Results
Q2 2021





Important Note

We have conducted our fifth quarterly survey on macroeconomic indicators among leading and distinguished economists (including those who have worked in central banks), professors of Economics, and representatives of international development institutions, commercial banks, and brokerage firms to obtain a balanced picture of the economy of Kazakhstan.

The survey centers on projections of the following macroeconomic indicators in time horizons of 1 to 5 years:

- the BRENT oil price
- USD/KZT, USD/RUB, RUB/KZT exchange rates
- inflation rate in Kazakhstan
- NBRK base rate

We understand that revealing participants' identities may affect their responses. In order to avoid such biases, we kept the survey confidential. The respondents' names and job titles were disclosed only with their formal permission.



Natalya Lim
Partner, PwC Kazakhstan

“Faced with hardships and trials, we keenly feel that the most important thing in life is truth. As Marcus Aurelius put it, ‘Speaking the truth is more a matter of habit than will.’”

Introduction

Post-COVID economic growth is still a matter of concern. Vaccination rates fall short of expectations, impeding the country's recovery from the downfall caused by the pandemic.

Businesses continue to adapt to new conditions: one can already observe a growth trend in the service sector which suffered the most during the lockdowns.

During any crisis, the role of the state in the economy grows in importance, as government decisions determine fiscal, monetary, and foreign economic policies. Kazakhstan has a unique situation due to its membership in the EEU: the exchange rate is practically the only non-monetary lever for managing trade between countries of the Union.

A lot of changes are coming, and we still need to make important decisions on issues such as decarbonization: should we introduce special taxes, and if so, when? Our economy depends on the “Big Neighbors,” and such geopolitical circumstances underpin many macro-indicators including export volumes as well as exchange rates and will therefore determine our decisions on issues of this kind.

We present to you the fifth issue of the Quarterly Macroeconomic Survey, Q2 2021. The survey participants include reputable economists, financiers, and representatives of the scientific community who shared their opinions on important macroeconomic issues: inflation rate, NBRK base rate, USD/KZT, USD/RUB, RUB/KZT exchange rates, and oil prices.

We expect that many answers will be similar to your expectations.

Respectfully,
Natalya Lim

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Survey Overview and Objectives

19 experts have agreed to participate in the survey. Many of the respondents provided us with detailed comments which we, with their formal permission, included in this report to bolster our analysis.

In order to obtain a comprehensive and balanced picture, we invited experts from various fields. Our respondents include leading economists, professors of Economics, and representatives of international financial institutions, commercial banks, and brokerage firms.

The experts were asked to answer questions regarding the impact of exogenous factors such as COVID-19 on the economy of Kazakhstan. Additionally, the respondents offered their forecasts for the price of BRENT oil, the USD/KZT, USD/RUB, RUB/KZT exchange rates, the inflation rate in Kazakhstan, and the base rate of the National Bank of the Republic of Kazakhstan in time horizons of 1, 3, and 5 years. These horizons were chosen to obtain medium-term projections.

Through the survey, we derived forecasts for key macroeconomic indicators which often make up the basis of financial and economic models utilized by many companies (including commercial banks and investors). These forecasts help to compare and calibrate baseline values used in such computations.

Conducted regularly, such analyses can improve computational models commonly used in decision-making processes and thus help to prepare a more flexible response to dynamic changes in the economic environment. In the past, we have encountered situations when computational models, despite high levels of elaboration, did not provide businesses with insights that could inform their decisions and improve their bottom line.

With this survey, we hope to provide readers with a structured, systematic, and regularly updated array of data on macroeconomic indicators based on the best expert estimates. The survey was conducted in May 2021.

“Conducted regularly, such analyses can improve computational models commonly used in decision-making processes and thus help to prepare a more flexible response to dynamic changes in the economic environment.”





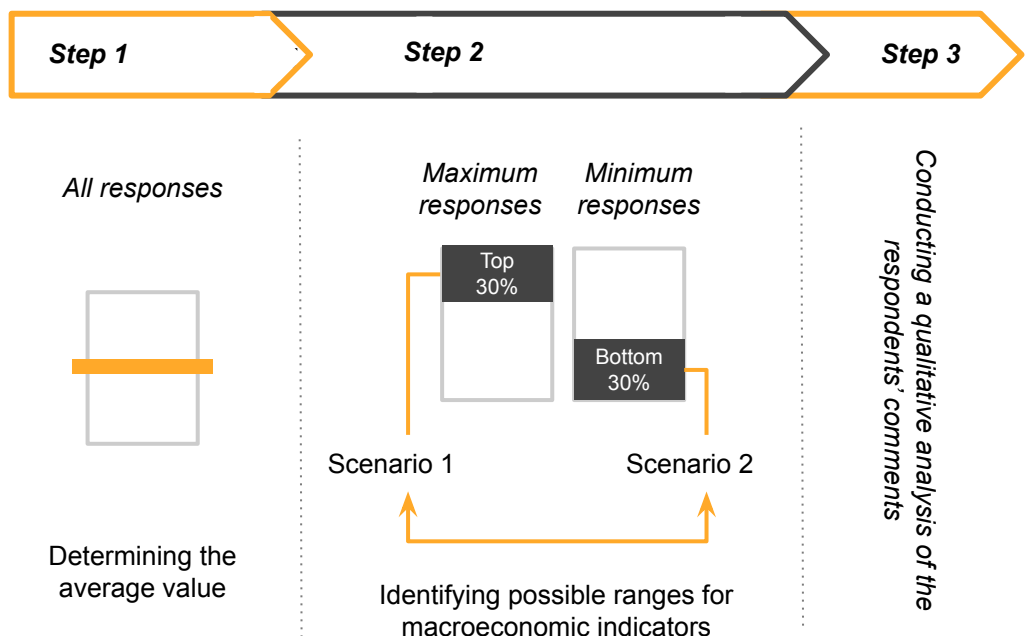
Our Approach to Analyzing Survey Results

As we analyzed the respondents' answers, we noticed quite significant differences in opinions. This happens frequently in studies where experts represent different fields (economists, traders, scientists, and bankers) and therefore have access to different sources of information.

Aggregating opinions of financial market specialists, scientific experts, leading economists, and international pundits allowed us to evaluate probabilities of multiple scenarios for how the economy of Kazakhstan will develop in the coming years.

For these purposes, we asked survey participants to provide their forecasts in the form of minimum and maximum possible values for questions where it was appropriate (oil prices, exchange rates, inflation) and then analyzed the results in several ways.

In addition to utilizing standard statistical methods, we took the top 30% of the maximum responses and the bottom 30% of the minimum responses to identify the most optimistic and most pessimistic scenarios.



Key Findings:

Economic Recovery

U-shaped recovery

Page 8

69% of the respondents expect to see a U-shaped recovery after the crisis caused by the pandemic

Oil Prices

Below \$66.5 per barrel

Page 12

75% of the respondents predict that one year from now the oil price will be below \$66.5

Exchange Rates

Up to 430 tenge/dollar

Page 17

56% of the respondents think that in one year the USD/KZT rate will be less than or equal to 430 tenge/dollar

Inflation

Less than or equal to 7%

Page 23

61% of the respondents expect that in one year the inflation rate will be less than or equal to 7%

NBRK Base Rate

Greater than or equal to 8.5%

Страница 25

61% of the respondents predict that the NBRK base rate will be greater than or equal to 8.5% one year from now



COVID-19: Economic Recovery Scenarios for Kazakhstan

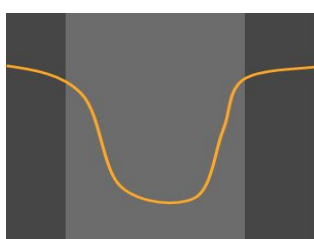
I Economic Recovery Scenarios

In your opinion, which scenario best describes Kazakhstan's potential recovery from the economic downfall caused by the pandemic?

Percentages of respondents expecting U-, V-, W-, and L-shaped scenarios

69%

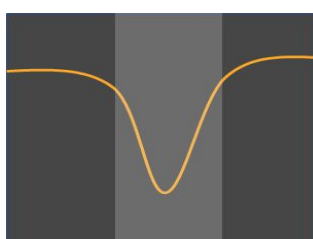
U-shaped scenario



U-shaped scenario (a relatively long period of low economic activity followed by a recovery)

26%

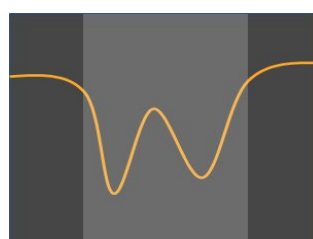
V-shaped scenario



V-shaped scenario (a rapid decline followed by a similarly rapid recovery)

5%

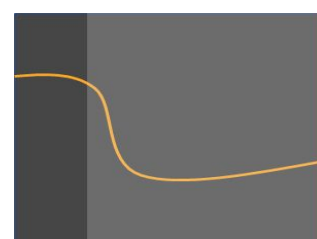
W-shaped scenario



W-shaped scenario (a sharp downturn and a rapid recovery followed by another decline and a subsequent recovery)

0%

L-shaped scenario



L-shaped scenario (a sharp decline and a depression preventing the economy from recovering to pre-crisis levels)

“

The main shock from the quarantine has already passed, but we are still learning to live in new conditions. At this stage, it is very important not to chase superficial manifestations of success. It is essential to preserve human potential and not to waste resources.

- **Sabit Khakimzhanov**

Department Director - Research and Analysis Center, NBRK



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Starting from the second quarter of this year (2021), the recovery of the economy of Kazakhstan goes into an active phase because of the low base of the same period last year and post-COVID normalization of economic activity in the country. At the same time, the key factors behind positive economic trends in Kazakhstan include a gradual increase in domestic consumption and external export demand. In the medium term, this trend might continue if there are no shocks from aggregate supply and demand and both internal and external economic processes follow the basic moderately positive development scenario.

- **Olzhas Tuleuov**

Advisor to the Chairman of the National Bank of Kazakhstan

I Economic Recovery Scenarios

The world has changed dramatically in the three months since the release of our last survey report for Q1 2021. One year after the start of the pandemic, the outlook for the global economy remains highly uncertain, mainly due to vaccine availability problems and low vaccination rates. Additionally, factors such as new strains of the virus, the third wave of the pandemic in many countries, and lack of vaccines in a fairly large part of the world affect growth prospects of the global economy and the economy of Kazakhstan in particular.

The pandemic not only brought changes in social and economic aspects but also accelerated the fourth industrial revolution. Growing opportunities for digital human interaction, increasing e-commerce volumes, online education, and remote work - all these changes will transform society long after the pandemic's end and, in general, promise huge benefits but also may exacerbate the existing digital divide.

Base Recovery Scenario

According to the results of our survey, 69% of participants believe that the recovery of the economy will follow a U-shaped trajectory.

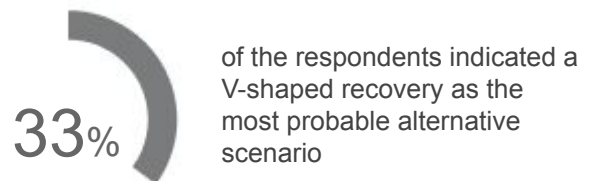


Some respondents note that the economic recovery in Kazakhstan has already begun and the main shock from quarantine measures has passed. Many entrepreneurs have partially or fully adapted their business models to the new normal.

In this regard, as noted by some of the respondents, the economic recovery may follow a K-shaped trajectory. In this scenario, various sectors of the economy will recover at different rates depending on the extent of changes needed to adapt to new conditions.

Alternative Recovery Scenario

With regard to the second most likely scenario, the opinions of the respondents surveyed were very divided. The most popular answer was the V-shaped trajectory - 33%, followed by the W- and U-shaped recovery scenarios with equal shares of 28%. The L-shaped curve was chosen only by 11% of the respondents.



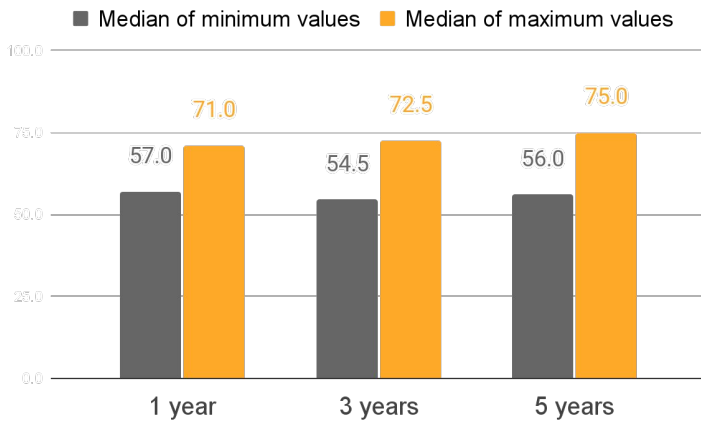


Brent Crude Oil Price Forecasts

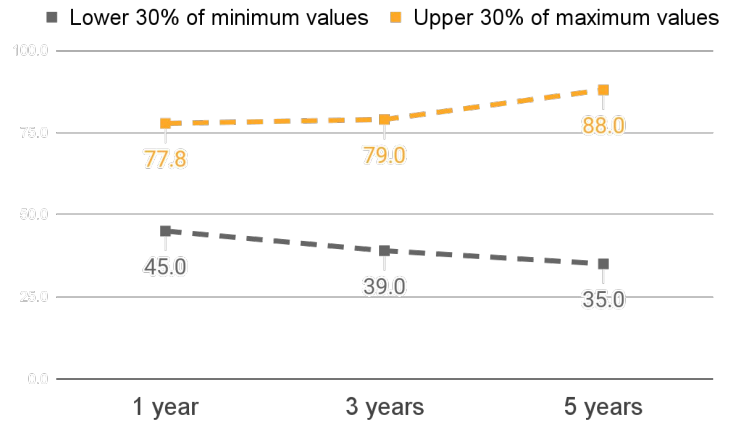
II Oil Price

In your opinion, what will be the USD price of a barrel of Brent crude oil in the time horizons under consideration?

Forecasted oil prices in US dollars per barrel



Top and bottom forecasted oil prices in US dollars per barrel



Source: PwC Kazakhstan Macroeconomic Survey, Q2 2021

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Oil quotes may be supported by the prospects of the global economic recovery and growth in consumption.

- **Marzhan Melanich**

Director of the Analytical Department
Centras Securities JSC



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One of the main factors that can affect the global oil market is the return of Iranian oil. At the moment, investors are quite cautious about the recovery in oil demand.

- **Arman Bistibekov**



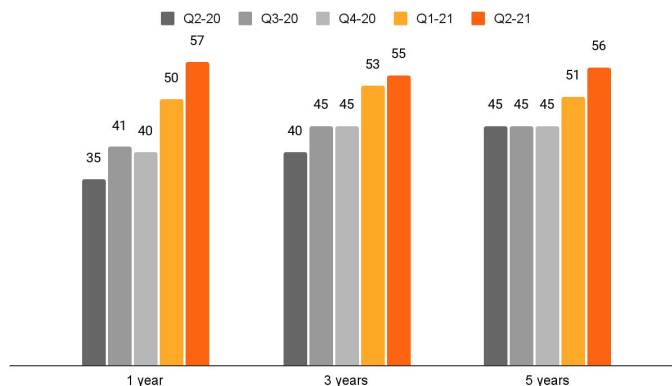
II Oil Price

According to the results of the survey, there is an increase in expected prices for all forecast periods. The respondents' one-year forecasts have changed the most: the median of maximum values increased by 14%, minimum - by 18% relative to the results of the survey for the first quarter.

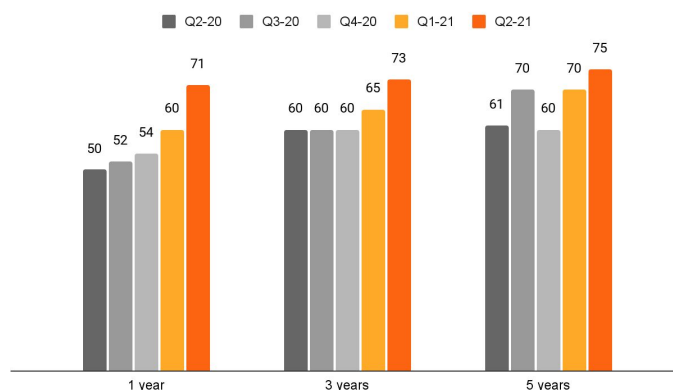
The difference between the medians of the forecasted minimum and maximum prices increased in the horizons of one and three years (up to 14 and 18 USD, respectively) and slightly decreased in five-year projections (down to 19 USD) compared to the results of the previous survey.

The positive trend in the respondents' forecasts is associated with the recent growth in oil prices driven by the economic recovery of some of the largest consumers. In particular, in the United States and some European countries, with growing availability of vaccines and, as a result, increasing economic activity in many sectors, the demand for petroleum products has grown significantly. However, the widening range of projections in our survey also signals market uncertainty, as countries around the world are still at different stages in their battles against the virus. For example, recent epidemiological challenges in South and Southeast Asia hamper their economic recovery and restrict international trade. The OPEC Monthly Oil Market Report for May 2021 emphasized that such problems in low-income countries could slow down the demand recovery in the short term.

Medians of minimum oil price expectations by quarter



Medians of maximum oil price expectations by quarter



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We have been living with a new normal in the oil market for six years now. That is, cycles within the range of \$35-75 per barrel.

- **Sabit Khakimzhanov**

Department Director
Research and Analysis Center, NBRK

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The main factors behind the current growth in oil prices in the range of \$65-70 per barrel, despite the increase in production by OPEC+ countries, were expectations of an increase in demand for raw materials with a termination of a four-month lockdown in the UK, a noticeable recovery of aircraft operations in North America and Europe, an increase in transportation of goods and passengers by land transport in large developed economies, and a weakening of the US dollar against currencies of developed and developing countries which began in the middle of the second quarter of this year. At the same time, in the short term, the observed balance in the oil market will remain fragile due to the uncertainty around the global situation with the COVID-19 pandemic and heterogeneous economic recovery of countries in different parts of the world.

- **Olzhas Tuleuov**

Advisor to the Chairman of the National Bank of Kazakhstan



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Perhaps if the whole world finally begins to seriously curtail oil consumption, oil prices will decline. But even in this climate-optimistic scenario, the main adjustment will be in the volumes and prices of petroleum products, not in the prices of crude oil.

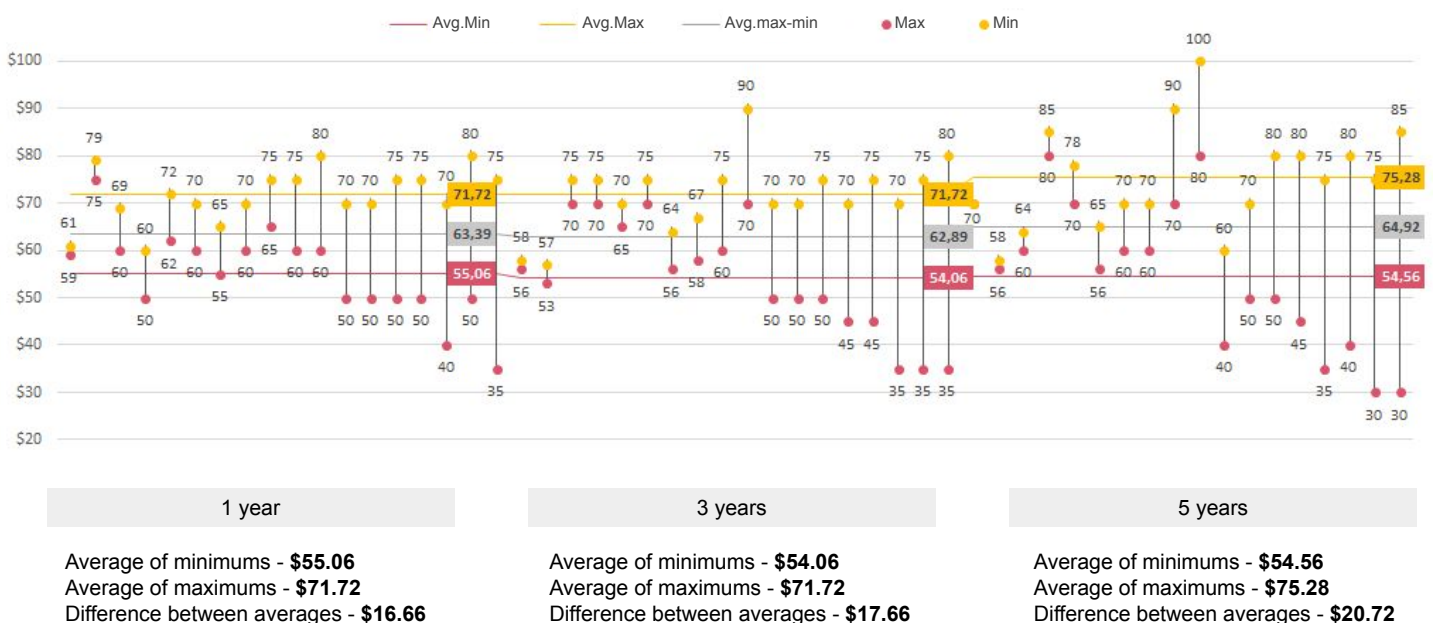
- **Sabit Khakimzhanov**

Department Director
Research and Analysis Center, NBRK

Another factor that can affect prices in the short and medium term is the potential deal between the US and Iran which may lift sanctions on the Iranian oil sector. If the deal is successful, Iran is expected to raise exports, increasing the supply in the global market and thus lowering the price of oil. However, experts do not anticipate sharp declines.

Additionally, in May, the International Energy Agency (IEA) urged countries to stop funding new projects in the oil and gas sector this year to achieve carbon neutrality by 2050 in line with the goals of the Paris Agreement. At the same time, the organization's report notes that investments in existing projects are still necessary to maintain countries' energy security. It is not yet clear how soon countries will begin to respond to these recommendations and how they will affect the global oil market. Answers to these questions largely depend on how quickly producers and consumers will switch to alternative energy sources.

Spread of minimum and maximum oil price forecasts



Source: PwC Kazakhstan Macroeconomic Survey, Q2 2021



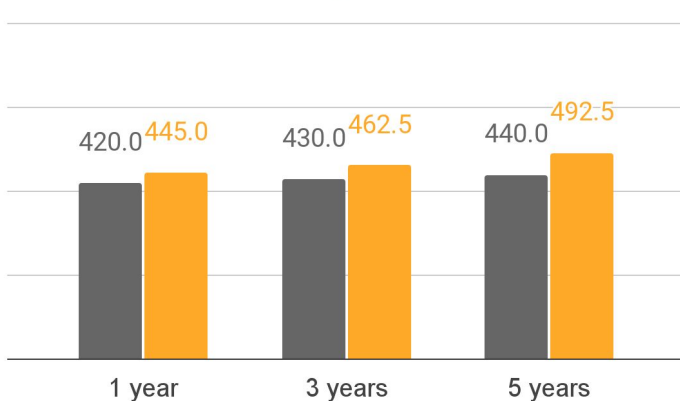
Exchange Rate Forecasts

III Exchange Rates - USD/KZT

In your opinion, what values of the USD/KZT exchange rate are most probable for the time horizons under consideration?

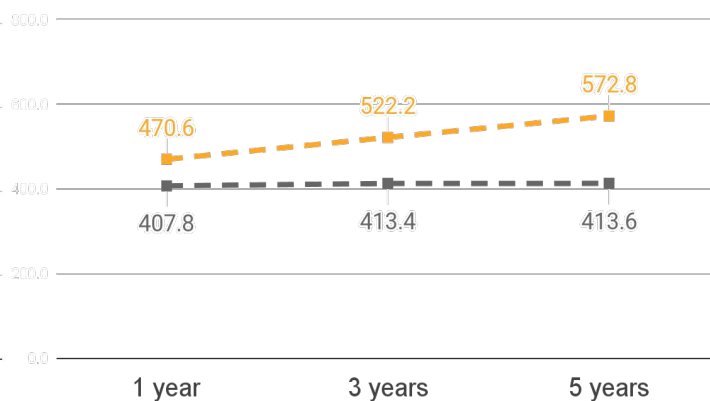
Forecasted USD/KZT exchange rates

■ Median of minimum values ■ Median of maximum values



Top and bottom forecasted exchange rates

■ Lower 30% of minimum values ■ Upper 30% of maximum values



420.00
428.75 tenge/dollar
First and third quartile of minimum one-year forecasts

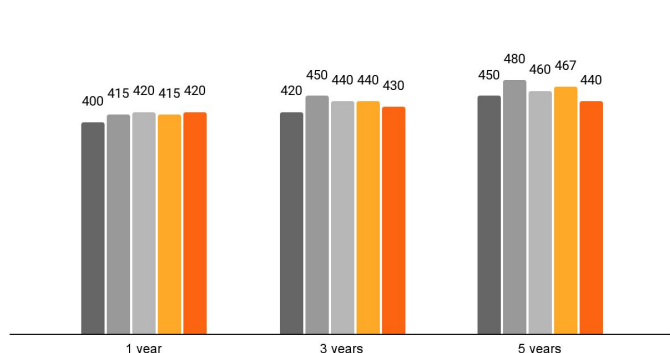
435.25
450.00 tenge/dollar
First and third quartile of maximum one-year forecasts

The respondents' one-year forecasts on the exchange rate became slightly higher compared to the results of the previous survey: the medians of both the minimum and maximum forecasted values for this period increased by 5 tenge to 420 tenge/dollar and 445 tenge/dollar, respectively. At the same time, responses about the exchange rate in the horizons of three and five years became more optimistic. The median of minimum values in three-year forecasts decreased by 2.27%, maximum - by 3.60% compared to the results of the previous survey. In five-year forecasts, the values decreased by 5.68% and 8.46%, respectively.

Over the past two months, the national currency has strengthened against the US dollar thanks to positive trends in the raw materials market, stabilization of the Russian ruble, and inflationary uncertainty in the United States. Future changes in the exchange rate will probably depend on the inflation differential (between rates in the US and Kazakhstan) and Kazakhstan's macroeconomic policies.

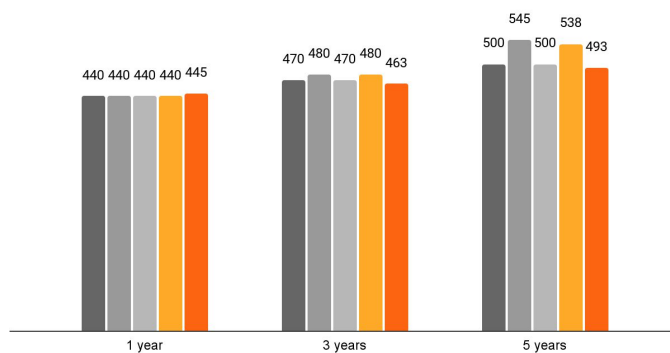
Medians of minimum USD/KZT exchange rate forecasts by quarter

■ Q2-20 ■ Q3-20 ■ Q4-20 ■ Q1-21 ■ Q2-21



Medians of maximum USD/KZT exchange rate forecasts by quarter

■ Q2-20 ■ Q3-20 ■ Q4-20 ■ Q1-21 ■ Q2-21

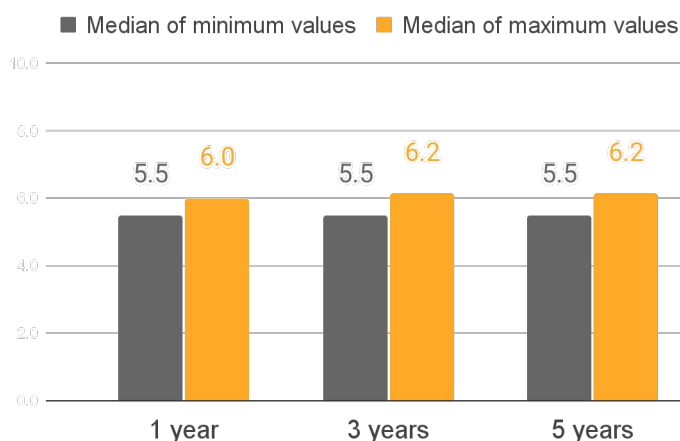


Source: PwC Kazakhstan Macroeconomic Survey, Q2 2021

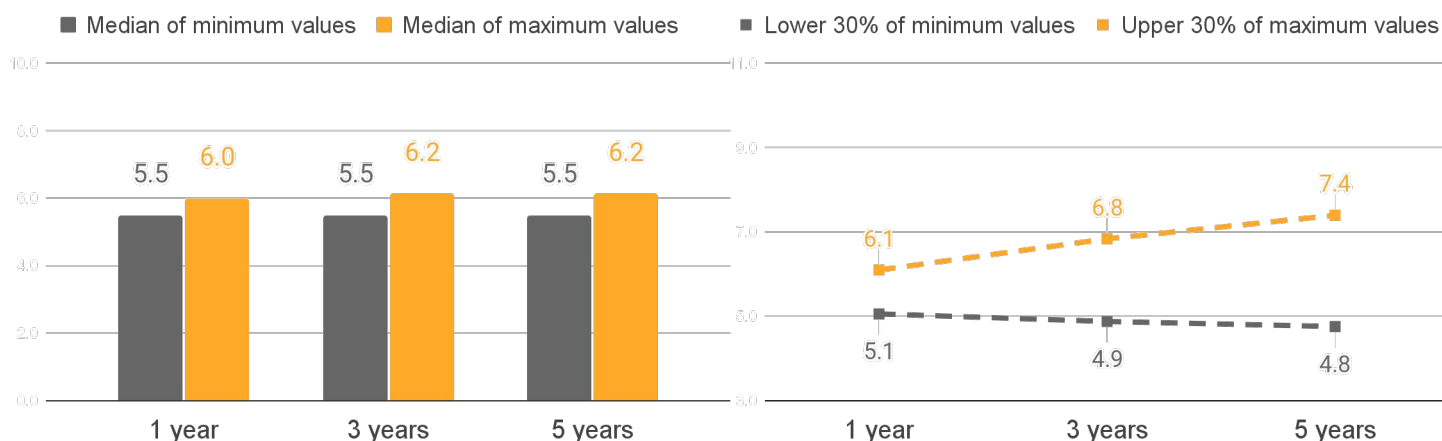
III Exchange Rates - RUB/KZT

In your opinion, what values of the RUB/KZT exchange rate are most probable for the time horizons under consideration?

Forecasted RUB/KZT exchange rates



Top and bottom forecasted exchange rates



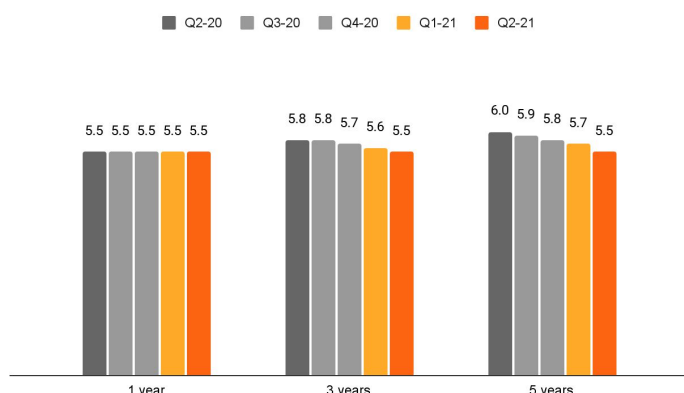
5.50
5.56 | First and third quartile of minimum one-year forecasts
tenge/ruble

5.80
6.00 | First and third quartile of maximum one-year forecasts
tenge/ruble

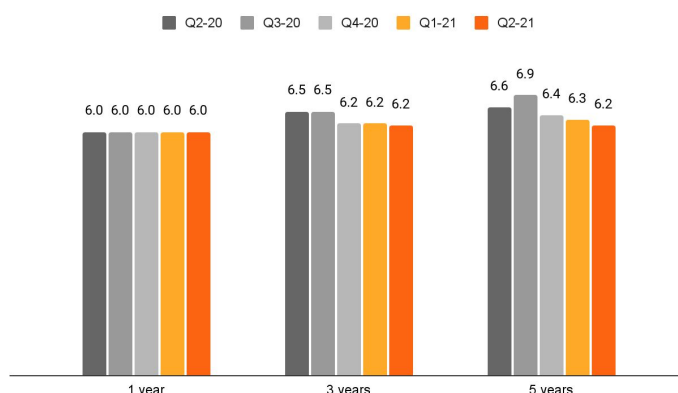
The respondents' expectations for the exchange rate in the horizon of one year have not changed over the past three months: the median of minimum forecasts in our survey remains 5.5 tenge/ruble, maximum - 6.0 tenge/ruble. At the same time, in the respondents' one-year forecasts - both minimum and maximum - the interquartile range has gone down which indicates a decrease in uncertainty around this currency pair. The respondents' answers about the exchange rate in three and five years became more optimistic compared to the results of the previous survey: the median of minimum forecasts for these periods decreased to 5.5 tenge/ruble, maximum - to 6.15 tenge/ruble.

Large-scale economic ties between the countries continue to be the decisive factor determining the exchange rate. Due to the absence of non-monetary instruments, the stability of the real exchange rate remains the only lever for limiting trade flows. Additionally, many respondents predict a gradual increase in the nominal rate because inflation is higher in Kazakhstan.

Medians of minimum RUB/KZT exchange rate forecasts by quarter



Medians of maximum RUB/KZT exchange rate forecasts by quarter



Source: PwC Kazakhstan Macroeconomic Survey, Q2 2021



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The real RUB/KZT exchange rate is one of the relatively stable prices. Therefore, with higher inflation in our country, I expect the exchange rate to weaken by the inflation differential. But, of course, the forecast corridor is wider and volatility of the exchange rate is much more significant than the expected weakening.

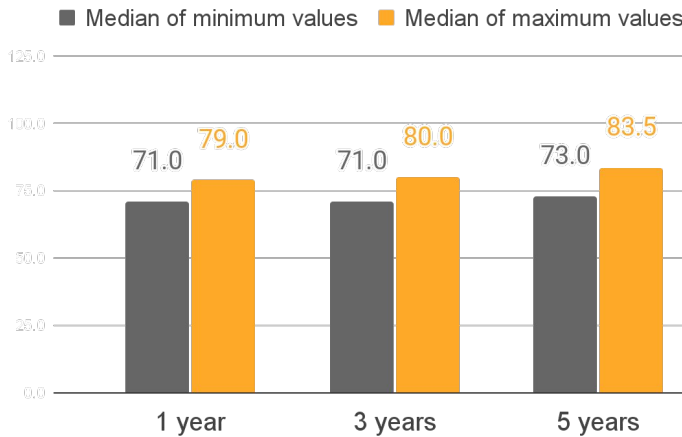
- **Sabit Khakimzhanov**

Department Director
Research and Analysis Center, NBRK

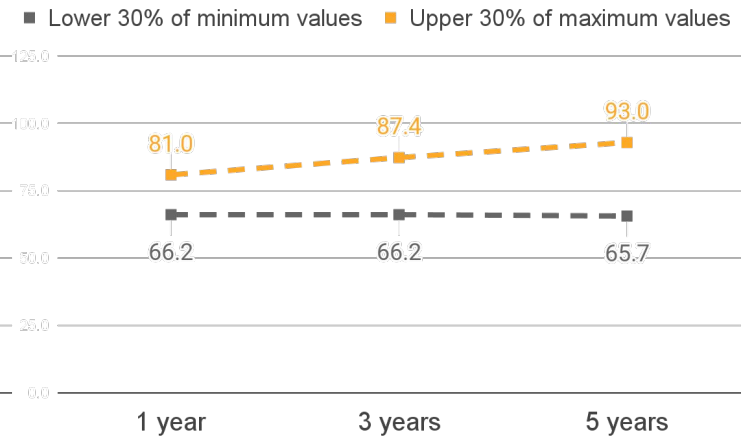
III Exchange Rates - USD/RUB

In your opinion, what values of the USD/RUB exchange rate are most probable for the time horizons under consideration?

Forecasted USD/RUB exchange rates



Top and bottom forecasted exchange rates



69.25
73.75
rubles/dollar

First and third quartile of minimum one-year forecasts

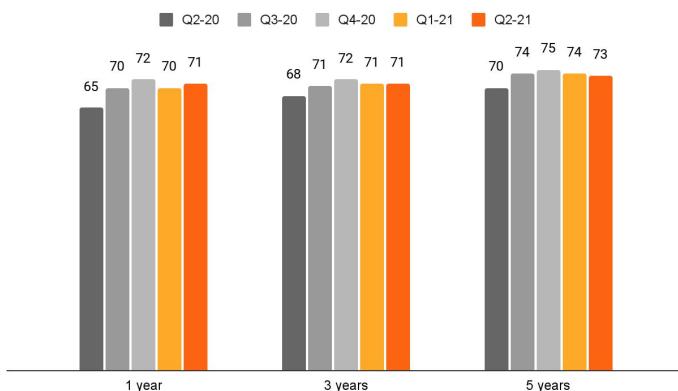
75.25
80.00
rubles/dollar

First and third quartile of maximum one-year forecasts

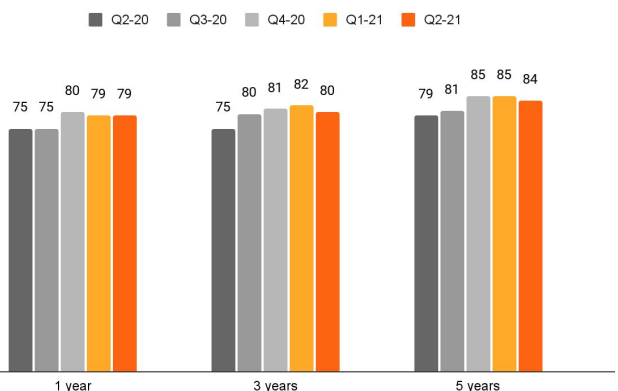
When comparing the results of the surveys for the first and second quarters of this year, one can see that the respondents' forecasts regarding the dollar-ruble exchange rate remain practically the same. In most cases, the difference in forecasts in these two quarters is under 1 ruble.

The Federal Reserve System's loose monetary policy amid a sharp inflation increase in the United States weakens the dollar. However, at the same time, the Russian ruble is quite unlikely to strengthen due to the current fiscal rule as well as the risk of additional pressure on the Russian Federation in the form of sanctions. In the medium and long term, such geopolitical risks may negatively affect Russian assets due to reduced volume of investments in the country and continued capital outflow.

Medians of minimum USD/RUB exchange rate forecasts by quarter



Medians of maximum USD/RUB exchange rate forecasts by quarter



Source: PwC Kazakhstan Macroeconomic Survey, Q2 2021



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A gradual recovery in oil and gas prices, as well as a potential reduction in geopolitical risks, might allow us to see the strengthening of the ruble in the near future.

- Arman Bistibekov



IV

Inflation and NBRK Base Rate Forecasts

IV Consumer Price Index

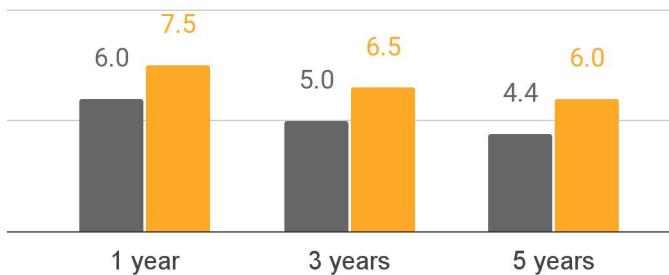
In your opinion, what inflation indicators (in particular, the consumer price index - CPI) in Kazakhstan are most likely for the time horizons under consideration?

According to the NBRK*, annual inflation values are below the NBRK's estimates. Thus, at the end of March 2021, the inflation rate was at 7% which is 0.4% lower than in January-February of the same year. Notably, in the last quarter, most of the respondents expected a decrease in the inflation rate. Nevertheless, food remains the main component of inflation, despite the fact that, in general, there was a slowdown in the growth of prices for a significant part of food products (from 11.6% in February to 10.7% in March 2021), which may be partly due to a high base in 2020 and, as a result, decreased demand in 2021. Meanwhile, non-food prices continued to rise from 5.2% in February to 5.6% in March 2021.

The initial rise in prices could have been driven by economic consequences of the pandemic, namely supply chain disruptions, operational challenges, and transportation problems. At the moment, it is reasonable to assume that the general increase in prices for certain categories of non-food products as well as some services in Kazakhstan reflects a gradual increase in demand and the recovery of the economy as a whole.

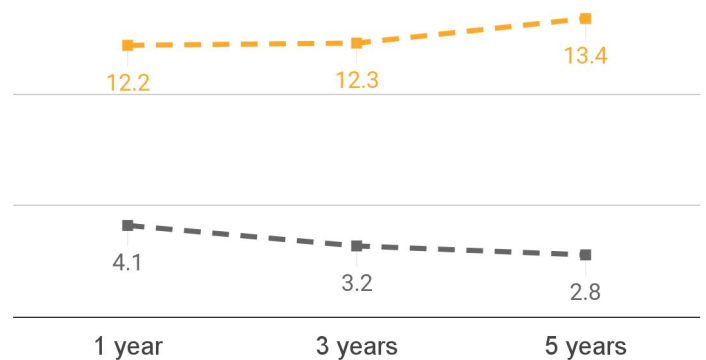
Forecasted CPI, %

■ Median of minimum values ■ Median of maximum values



Top and bottom CPI forecasts, %

■ Lower 30% of minimum values ■ Upper 30% of maximum values



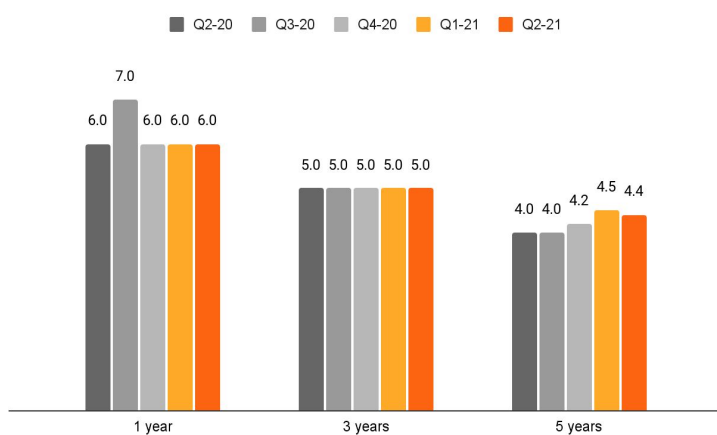
Source: PwC Kazakhstan Macroeconomic Survey, Q2 2021

* NBRK press release dated 26.04.2021 No.7

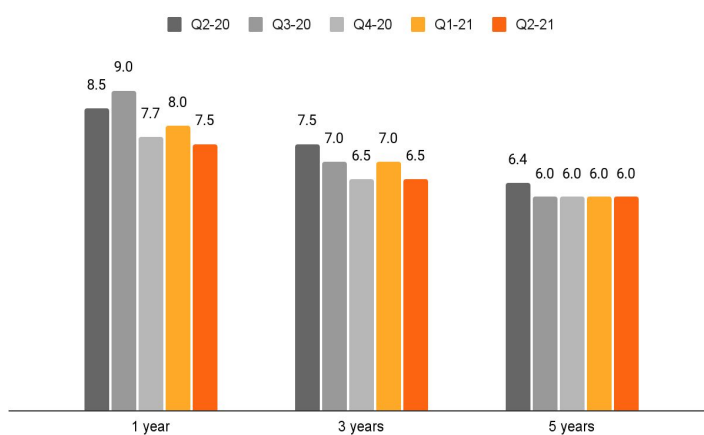
“Since the beginning of 2021, almost all countries in the world, both developed and developing, have seen an increase in pro-inflationary trends in consumer and industrial prices. Moreover, the reasons for this phenomenon are common for most countries. These include the active growth in world prices for commodities and food, the effect of low bases of the last year, disruptions in supply chains, increased consumption with deferred demand, and active fiscal support for economic activity in large economies. In this regard, more and more countries have begun to move from a stimulating to a neutral and restrictive monetary policy at varying rate. In turn, Kazakhstan, unlike most countries, including those in the EEU region, the CIS, and Central Asia, at this point in time, has passed the short-term peak of inflation, which is reflected in a moderate weakening of inflationary processes. Nevertheless, the economy of Kazakhstan is still under the influence of the aforementioned global trends which maintain a pro-inflationary situation in the country. At the same time, the regulator’s current monetary policy and the established level of the base rate make it possible to neutralize additional internal and external risks of inflation.” - says the Advisor to the Chairman of the NBRK, Olzhas Tuleuov.

IV Consumer Price Index

Medians of minimum CPI forecasts by quarter

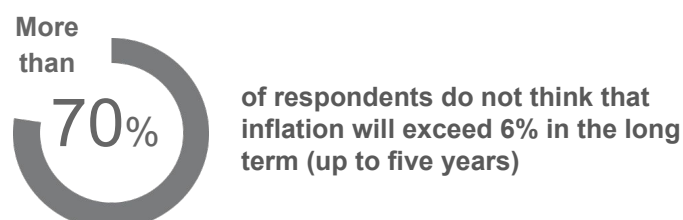


Medians of maximum CPI forecasts by quarter



Source: PwC Kazakhstan Macroeconomic Survey, Q2 2021

Compared to the results of the survey for the first quarter of 2021, the results of this survey reflected even more optimistic expectations regarding the CPI, both in the short and long term. For example, the data showed that over a one-year horizon, more than 61% of respondents expect inflation to decline or remain at the current level of 7%. In the horizon of five years, more than 70% of experts expect that the inflation rate will not exceed 6% which is currently the upper limit of the target corridor. Expectations of a decrease in the inflation rate may indicate a growing confidence in the country's economic recovery after a period of a pandemic-caused downfall.



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What is important for Kazakhstan is not so much low inflation or an increase in the price index but the accuracy of relative prices, their ability to reflect social costs of production. And this is a much more serious challenge for economic policy, but it is rather a matter of regulating natural monopolists, a matter of budgetary policy.

- **Sabit Khakimzhanov**

Department Director - Research and Analysis Center, NBRK

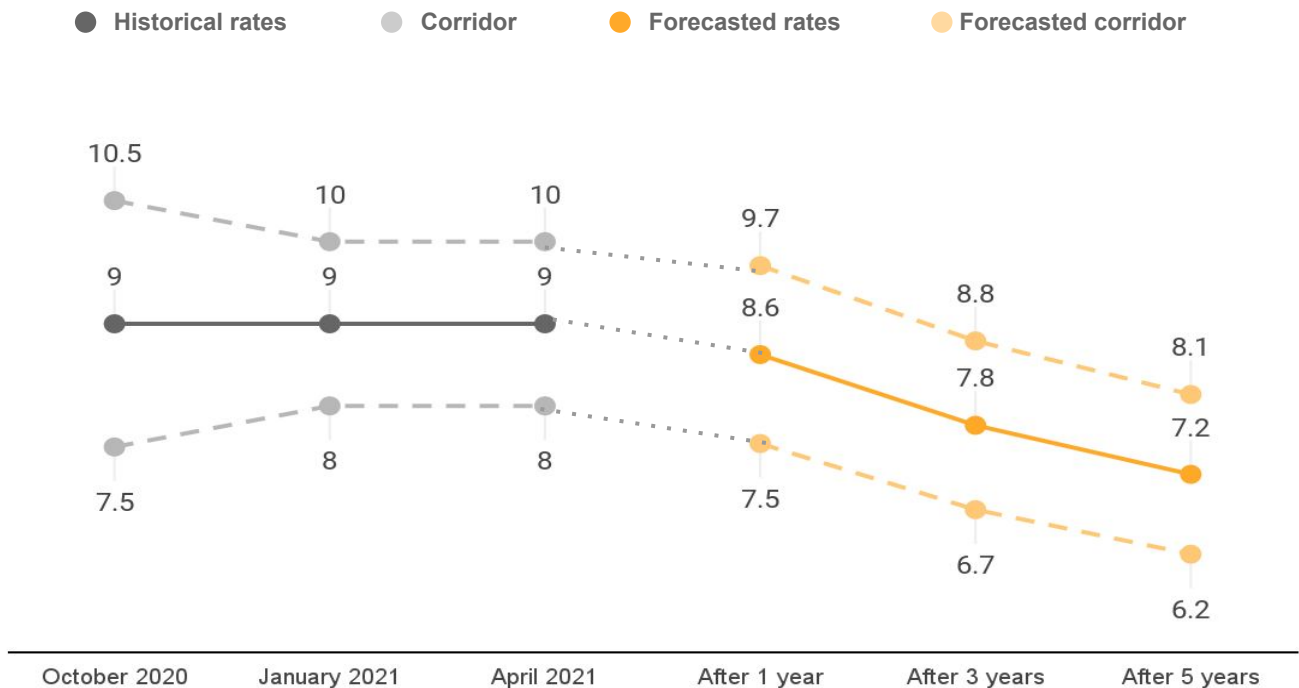
IV NBRK Base Rate

In your opinion, what base rate values are most likely for the time horizons under consideration?

According to the latest decision of the NBRK*, the base rate is currently set at 9% with a corridor of +/-1 ppts. It is reasonable to assume that, despite the observed decline in the actual annual inflation rate, pro-inflationary factors still have a significant impact on the country's monetary policy.

Such factors include increases in tariffs for electricity consumption, increases in gasoline prices, a continuing rise in prices for imported goods and, among other things, continuing epidemiological challenges in April-May 2021.

In general, the results of the survey for the second quarter - similar to those from the first quarter of 2021 - show that experts expect the base rate to decrease to an average level of 8.6% within the next year, despite a slight increase in the forecasted level of the base rate of 0.1%.



Source: PwC Kazakhstan Macroeconomic Survey, Q2 2021 (forecasts)
NBRK (historical values)

“Currently, the base rate of the National Bank of around 9% (with the real level in the positive range (+2%) but at the same time below the equilibrium neutral level of 3-4%) reflects the optimal economic consensus, balances risks of inflation, and does not impede a uniform recovery and growth of the economy in the post-COVID period. At the same time, the future trajectory of the base rate will be determined by changes in domestic consumer inflation and the speed of its complete sustainable return to the corridor targeted by the NBRK.” - says the advisor to the Chairman of the NBRK, Olzhas Tuleuov.

* NBRK press release dated 26.04.2021 No.7



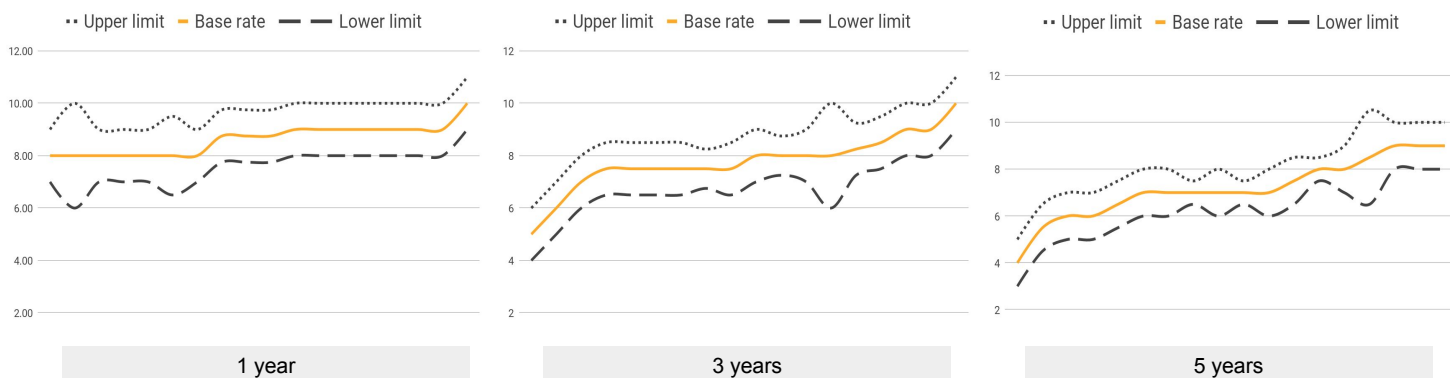
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NBRK's gradual withdrawal from state programs for supporting the economy will allow to reduce inflationary pressure and subsequently lower the base rate more confidently.

- **Arman Bistibekov**

IV NBRK Base Rate

Spread of minimum and maximum base rate forecasts



Source: PwC Kazakhstan Macroeconomic Survey, Q2 2021

Despite the fact that the interquartile range turned out to be greater in one-year forecasts than in three-year forecasts (1% and 0.7%, respectively), an aggregated analysis of the difference between minimum and maximum expectations for the base rate indicates a quite significant spread of values in the medium and long term. Thus, forecasts for the base rate in three years vary from 5% to 10%, and in five years - from 4% to 9%.

8.0 | First and third quartile
9.0 | of one-year forecasts
for the base rate

7.5 | First and third quartile
8.2 | of three-year forecasts
for the base rate

6.6 | First and third quartile
8.0 | of five-year forecasts
for the base rate

“

The rate will be maintained at the level 2-3 ppts above inflation. And if inflation goes up, especially with credit growth, then the real rate may also require an increase.

- **Sabit Khakimzhanov**

Department Director
Research and Analysis Center, NBRK

Acknowledgements

More than a year after the start of the COVID-19 pandemic, the world and the global economy are changing faster than we expected. Some industries are recovering without any difficulties, but for others the process turns out to be more challenging, so overcoming the crisis and stabilizing the economy will require thorough analyses and innovative solutions.

We would like to thank each participant of our study for the time they took to complete our online survey and write extended comments. We hope that the result of our joint efforts will contribute to a deeper understanding of current processes and events in the economy of Kazakhstan.

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