

**Welcome speech by
Mr. Serik Akhmetov, Prime Minister of the Republic of Kazakhstan
at the 12th Ministerial Meeting of CAREC**
Astana, October 24, 2013

**Dear President Nakao!
Dear Participants of the Conference!**

On behalf of the Government of the Republic of Kazakhstan, I am pleased to welcome you at the 12th Ministerial Conference of the Central Asian Regional Economic Cooperation.

We support CAREC Program aimed at finding strategies and solutions to the challenges in trade, trade policy and energy.

It is gratifying that CAREC uses the potential of regional cooperation, thereby contributing to the building of the global future.

Ladies and Gentlemen!

As you know, Kazakhstan is one of the fastest growing economies of the Central Asian region.

This year, despite uncertainties in the global economy and international markets, we have witnessed steady growth of our economy.

Kazakhstan's GDP has increased 5.7% over nine months since the beginning of this year.

International reserves have exceeded USD 90 billion.

We are making considerable efforts to promote favorable investment climate.

Direct foreign investment in amount of nearly USD 155 billion has been promoted to the economy of Kazakhstan over the last seven years.

The President of the Republic of Kazakhstan has set an ambitious goal for our country to join the Top 30 developed economies of the world.

Achieving this goal will require significant progress in the current development trajectory, both in the economic and social areas.

This involves improving the efficiency and competitiveness of the economy through its modernization and diversification.

Special emphasis will be placed on improving the performance and reducing the volatility of the economy, depending on the world situation.

Kazakhstan is firmly convinced of the need for integration. Therefore, it is actively involved in the formation of the Common Free Market Zone, which is based on the principles of free movement of goods, services, capital and labor.

I would like to emphasize that Kazakhstan, along with the states of the Customs Union and the Common Free Market Zone, is interested in expanding cooperation with its trading partners in other countries, as well as increasing mutual investment. We are interested in using the potential of the emerging common market of the Common Free Market Zone.

Ladies and Gentlemen!

I would like to emphasize that the Asian Development Bank plays an important role in the modernization of the economy of Kazakhstan by investing in infrastructure and non-primary sectors of our economy.

Over the years of its presence in Kazakhstan, ADB has invested more than USD 2 billion in our economy.

Such a large-scale project as *Western Europe – Western China* is particularly worth looking at within our partnership.

This international transit corridor will be the key shipment route in the Central Asian region.

It is noteworthy that ADB has offered us the biggest loan in its history in 2010 for development of small and medium-sized businesses, which is also the first loan disbursed by international financial institutions in the national currency.

It should be noted that Kazakhstan, within the framework of its cooperation with the ADB, has made donor contribution of USD 5.2 million to the Asian Development Fund (ADF) in 2013.

Donor role in the ADF will allow Kazakhstan to facilitate development of Asian and Central Asian countries, participate in the making of donation-related decisions by the ADB.

Thus, at present, cooperation between ADB and our country is gradually moving to the next level.

Moreover, Kazakhstan is planning to move away from the status of a recipient of grant technical assistance and become a partner of the ADB in assisting developing economies.

Another striking evidence of high confidence in Kazakhstan is the forthcoming hosting of the 47th Annual Meeting of the ADB's Board of Governors in Astana in 2014.

I hope that this proposed event, as well as today's Conference, will contribute considerably to the strengthening of the ADB's role, consolidation of international financial institutions, and development of the CAREC.

I wish all participants fruitful work during the Conference.

Thank you.