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***The eighth session of the Kazakh-Chinese
Subcommittee for Financial Cooperation***

On 30-31 May 2013, the eighth session of the Kazakh-Chinese Subcommittee for Financial Cooperation was held in Guilin under the chairmanship of the Deputy Governor of the National Bank of Kazakhstan, Bissengali Tadzhiyakov, and Assistant President of the People's Bank of China, Jin Qi.

The representatives of the National Bank of Kazakhstan, “NWF “Samruk-Kazyna” JSC, Kazakhstan Stock Exchange JSC, Halyk Savings Bank of Kazakhstan JSC, BTA Bank JSC, SB Bank of China in Kazakhstan JSC, Industrial and Commercial Bank of China in Almaty JSC, Tsesnabank JSC, Bank CenterCredit JSC and Embassy of the Republic of Kazakhstan in the People’s Republic of China participated in the session on the part of Kazakhstan.

The participants on the part of China included the representatives of the People's Bank of China, Ministry of Commerce of the PRC, China Banking Regulatory Commission, China Insurance Market Regulatory Commission, State Bureau of Currency Regulation, China Export and Credit Insurance Corporation "Sinosure", «Unionpay International», China Development Bank, China Export-Import Bank, China Agricultural Bank, Bank of China and Construction Bank of China

During the session, the participants discussed the issues of expanding the use of the national currencies of Kazakhstan and China, cooperation in the area of supervision of the financial market participants, in the field of project finance, development of payment systems, and other issues of interbank cooperation.

As part of the discussion on expansion of the use of the national currencies of Kazakhstan and China for bilateral settlements, the central banks of the two countries have emphasized the need for further approving and signing the Agreement On the Organization of Settlements and Payments. This Agreement will provide for the creation of favorable conditions to promote the bilateral trade and direct investment in the national currencies of Kazakhstan and China.

In addition, the Kazakh and Chinese Parties have agreed to strengthen cooperation on the issue of opening the trading in the KZT/RMB currency pair.

While discussing the issue of development of the payment systems, the National Bank of Kazakhstan informed about the work that Kazakhstan’s payment system operator - RSE "KISC NBRK" carries out to enable cross-border payments in the national currencies using the national payment system of Kazakhstan through intermediary banks, which is in compliance with the purpose of further improvement and optimization of the scheme of payments between the two countries.

The parties have also mentioned that one of the promising areas is the creation of conditions enabling payments using the credit cards, and provision of clearing services by commercial banks for cross-border payments in the national currencies of Kazakhstan and China.

During the session, the parties exchanged views on the current issues of financial activity of Khorgos International Centre of Boundary Cooperation, in particular, the need to promote more active participation of commercial banks in providing financial services to "Khorgos" ICBC.

As part of the discussion of the issues of bilateral cooperation in the field of project finance, the Chinese party expressed its interest in the exchange of information on the investment projects that require funding with a view of further consideration of direct financing thereof. In addition, China Export and Credit Insurance Corporation "Sinosure" advised that it is ready to cooperate with the largest companies and banks of Kazakhstan in the "credit + insurance coverage" format.

Based on results of the Subcommittee's eighth session, the Kazakhstan and Chinese parties have identified the areas for further promising development of relationship between the financial communities of Kazakhstan and China and signed a joint protocol.

The next ninth session of the Kazakh-Chinese Subcommittee on Financial Cooperation will be held in 2014 on the territory of the Republic of Kazakhstan

For more detailed information call at phones: +7 (727) 270-46-39; E-mail: press@nationalbank.kz (www.nationalbank.kz)