
EBRD SUPPORTS INCLUSIVE ECONOMIC DEVELOPMENT IN KAZAKHSTAN'S REMOTE REGIONS

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The European Bank for Reconstruction and Development (EBRD) announced plans to promote its economic inclusion strategy by signing a new investment project in the capital June 22 providing a \$140 million loan to Bakyrchik Mining Venture.

We are deeply committed to the economic development of Kazakhstans remote regions. The Kyzyl project will bring innovation, new technologies and new jobs to eastern Kazakhstan. We look forward to working with Polymetal on improving opportunities for young people and women in the industry, said EBRD President Sir Suma Chakrabarti at the June 22 Foreign Investors Council 30th plenary session in Astana.

The project aims to develop the Kyzyl gold deposit in the East Kazakhstan region, support technical education and employ local youth and women. The new operations will engage approximately 1,000 workers and bring the highest international standards to the sector.

We welcome the EBRDs involvement in the Kyzyl project as a significant and long-term lender at attractive commercial terms. This transaction also reinforces Polymetals commitment to sustainability by adopting the EBRDs best practices on environmental and social issues for the development and subsequent operation of Kyzyl, said Polymetal Group CEO Vitaly Nesis.

Additional investment projects were also signed, including modernising the street lighting systems in Ust-Kamenogorsk and Semey and financing small and medium-sized enterprises with a focus on women-led companies through new credit lines to Kassa Nova Bank and KazMicroFinance.

Supporting womens entrepreneurship and participating in business by facilitating access to finance as well as business development services are of special importance.

The EBRD statement said funding will support local companies access to finance, which is vital for their growth. Special focus will be placed on distributing funds outside the main cities of the capital and Almaty. The loans will be fully guaranteed by the Damu Entrepreneurship Development Fund.

A letter of intent about technical cooperation to develop the legal and regulatory framework necessary to establish the Astana International Exchange was inked the following day between Chakrabarti and Astana International Financial Centre Governor Kairat Kelimbetov.

The institution also invested \$350 million to expand ShalkiyaZinc, a mining company, and

construct a new processing plant on the site in early June. The loan supports inclusive economic development in the Kyzylorda region and creates more education and career opportunities for women and young people.

The EBRD has invested more than 7.3 billion euros (US\$8.1 billion) in various sectors of the economy with a focus on non-oil and gas sectors and approximately 1.65 billion euros (US\$1.84 billion) in sustainable energy and resource projects.

Kaynak/Source: