

 Early Warning System

ADB-55039-001

Kazakhstan : Fiscal Governance and Financial Sector Reforms Program  
(Subprogram 1)



## Quick Facts

Countries	Kazakhstan
Financial Institutions	Asian Development Bank (ADB)
Status	Approved
Bank Risk Rating	C
Voting Date	2023-12-04
Borrower	Government of Kazakhstan
Sectors	Finance, Law and Government, Technical Cooperation
Investment Type(s)	Grant, Loan
Investment Amount (USD)	\$ 350.65 million
Loan Amount (USD)	\$ 350.00 million
Grant Amount (USD)	\$ 0.65 million
Project Cost (USD)	\$ 700.65 million



## Project Description

As stated by the ADB, the proposed effort to design and process a Kazakhstan Fiscal Governance and Financial Sector Reforms Program aims to help the Government of Kazakhstan address one of its core development challenges: heightened macroeconomic and financial vulnerability to external shocks. This medium-term development objective requires specific reform and institutional developments in fiscal management and in financial sector development. Under preparation since mid-2021 with an initially wider list of reform pillars (five) and proposals and the agreement to subsequently prioritize the subset of reform items with more agreement and progress, this approach was disrupted by the January 2022 political crisis in Kazakhstan and the political transition that ensued. The geopolitical and new economic realities set in motion by the Russian invasion of Ukraine in February 2022 also added further disruptions in the country's economic policy agenda during early-2022.



## Early Warning System Project Analysis

The ADB categorized the risk of the project as follows:

Environment C

Involuntary ResettlementC

Indigenous Peoples C



## Investment Description

- Asian Development Bank (ADB)



## Contact Information

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## ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.adb.org/forms/request-information-form>

ADB has a two-stage appeals process for requesters who believe that ADB has denied their request for information in violation of its Access to Information Policy. You can learn more about filing an appeal at: <https://www.adb.org/site/disclosure/appeals>

## ACCOUNTABILITY MECHANISM OF ADB

The Accountability Mechanism is an independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an Asian Development Bank-financed project. If you submit a complaint to the Accountability Mechanism, they may investigate to assess whether the Asian Development Bank is following its own policies and procedures for preventing harm to people or the environment. You can learn more about the Accountability Mechanism and how to file a complaint at: <http://www.adb.org/site/accountability-mechanism/main>.



## Bank Documents

- [Concept Note](#)
- [Report and Recommendation of the President](#)
- [Technical Assistance Letter](#)
- [Technical Assistance Report](#)

## Media

- [ADB Loan to Strengthen Management of Kazakhstan's Public Finances](#)



## Other Related Projects

- AIIB-000789 Kazakhstan: Fiscal Governance and Financial Sector Reforms Program