

Kazakhstan's First-Half Year Economic Review Highlights \$318.3 Million in New Investments

BY: Dana Omirgazy – The Astana Times



Fin January-June, 18 projects worth 151 billion tenge (US\$318.3 million) were introduced in Kazakhstan. Of these, foreign investments reached 122.7 billion tenge (US\$258.7 million).

The operational headquarters for ensuring economic growth held a meeting on July 15, chaired by Deputy Prime Minister and Minister of National Economy Nurlan Baibazarov, to review the development indicators of economic sectors for the first half of the year, reported the Prime Minister's press service.

As part of the investment headquarters' systematic effort, problems on 65 investment projects worth nearly \$30 billion were handled, and 57 legislative amendments were introduced, including 26 already adopted decrees. The information and communications industry (8.7%), construction (8.6%), and transport (7.3%) all had stable growth over the previous year. The manufacturing industry is growing within the target indicators (by 5.1%).

"Agriculture, construction, and trade have improved growth rates. At the same time, a number of industries are experiencing lags due to reduced oil production as part of OPEC+ obligations and ongoing restoration work following the flood period. After four months of slowdown, the results of June lay the foundation for the economy to enter a growth trajectory through the mobilization of investments, support for domestic producers, measures to stimulate business activity, as well as the upcoming active phase in the construction, road, and agricultural industries," Baibazarov noted, emphasizing, that this year the business activity index is in the positive zone for the fifth month in a row.

The meeting participants also discussed the inflation rate. Owing to the implementation of 90 different measures, the figure dropped from 14.6% in June last year to 8.4% currently. Following the meeting, specific instructions were given to guarantee that growth in all areas of the economy stayed within the targeted levels. Regional operational headquarters have been established to ensure economic growth, with supervisory deputy akims (mayors) assigned to each indicator.