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Kazakhstan's key Aspirations for Economic Reforms



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Kazakhstan is undergoing significant economic and political transformations introduced by the dynamic statesman, President Kassym-Jomrat Tokayev. The vision is guided by a clear aspiration to enhance the nation's economic standing and provide a better future for its citizens. In his national address on September 1, 2023, President Kassym Tokayev unveiled a comprehensive plan for economic reform, paving the way for a new trajectory for the people of Kazakhstan.



At the core of Kazakhstan's economic plans is a people-centric approach emphasizing the fair distribution of national wealth and equal opportunities. President Toyayev's leadership is committed to achieving economic self-sufficiency and self-reliance. Country's leadership focuses on economic, social, and cultural cooperation and development, and peace and prosperity in the region are examples for all other countries.

Kazakhstan, as well as regional economies, must be competitive so that they can become major participants in global trade. In this way, by connecting this financial centre with modern technology and information systems, the economy will be developed on innovative and modern lines.

President Tokayev introduced new institutions to oversee all reforms, which have been a vehicle for the generation of and deliberation on ideas for reforms.

Manufacturing and Agriculture Sectors

One of the pillars of Kazakhstan's economic reform is the revitalization of the manufacturing and agriculture sectors. The country aims to become a primary producer of low-tech products used in daily life, promoting an economy of simple things. This shift seeks to reduce reliance on imports and stimulate domestic production. Particular focus will be given to sectors like heavy engineering, uranium enrichment, and automotive components.

In the agriculture sector, the government is investing in seven distinct ecosystem of food and agricultural production. These investments are crucial to ensuring food security and fostering economic growth in rural areas.



Information Technology (IT)

Kazakhstan's ambition to become an IT-focused nation aligns with global trends. President Tokayev recognizes the nation's strengths in e-government and fintech development. The goal of increasing IT service exports through partnerships with foreign IT companies reflects the government's commitment to harnessing the economic potential of the tech sector. This emphasis on technology will also cultivate an entrepreneurial



culture and attract investments, positioning Kazakhstan as a technological hub in Central Asia.

The "Digital Kazakhstan" initiative, launched in 2018, aims to transform how citizens, businesses, and the government interact. The establishment of the Astana International Financial Centre further supports innovation and investment in the tech industry.

Regional Connectivity

Kazakhstan, as a gateway between East and West, is a key regional trade connectivity route. President Tokayev outlined plans to establish Kazakhstan as a major transit hub in Eurasia, focusing on vital routes such as the Trans-Caspian and the international North-South Corridor.

The President pointed out that the realization of the transport potential depends on Kazakhstan's constructive and good-neighbourly relations with all neighbouring countries to enhance regional connectivity.

Encouragement of Entrepreneurship

Supporting small and medium-sized enterprises (SMEs) and accelerating privatization are crucial components of Kazakhstan's economic reforms. The government aims to increase transparency



and efficiency in asset management. Legislative changes will encourage consolidation



among small businesses while striving to reduce market monopolies. These measures are expected to promote a more competitive business landscape and stimulate economic growth.

Strengthening the Green Sector

Kazakhstan recognizes the global shift towards clean energy and environmental protection. President Tokayev has emphasized plans to increase renewable energy capacity and develop hydrogen generation. It is signaling a commitment to exploring diverse energy sources. Shifting investments from fossil fuels to energy efficiency and renewable aligns with Kazakhstan's potential in the natural resources and energy sectors.

Conclusion

Kazakhstan's ambitious economic reforms, as outlined in President Tokayev's address, reflect a commitment to fostering economic growth, innovation, and sustainability. The government's vision for revitalizing the manufacturing and agriculture sectors, becoming an IT-focused nation, enhancing regional connectivity, supporting entrepreneurship, and strengthening the green sector demonstrates a comprehensive & pragmatic approach to economic transformation. These reforms pave the way for substantial development, prospering the lives of its citizens.