



# INTERNATIONAL MONETARY FUND

Caucasus, Central Asia, and Mongolia  
Regional Capacity Development Center



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## CCAMTAC - National Bank of Kazakhstan Outreach Seminar

### “Digital Tenge”

February 9, 2023

#### Introduction:

**Mr. Norbert Funke**, Director, CCAMTAC-IMF

#### Opening:

**Ms. Madina Abylkassymova**, Chairperson of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market

**Ms. Aliya Moldabekova**, Deputy Governor of the National Bank of Kazakhstan

#### Presenters:

**Mr. Binur Zhalenov**, Chairperson of the Payment and Financial Technologies Development Center of the National Bank of Kazakhstan

**Mr. Eldos Kuanyshbekov**, Strategic Development Director at the Payment and Financial Technologies Development Center of the National Bank of Kazakhstan

**Ms. Ainur Kenzhayeva**, Digital Tenge Project Manager at the Payment and Financial Technologies Development Center of the National Bank of Kazakhstan

#### Interventions:

**Ms. Altynai Aidarova**, Monetary and Foreign Exchange Operations Advisor, CCAMTAC-IMF

**Mr. Serdar Guner**, Financial Regulation and Supervision Advisor, CCAMTAC-IMF

A large number of the world’s central banks are exploring or developing digital currencies. Countries cite different motives for exploring and issuing central bank digital currencies (CBDCs), including strengthening national and international payment systems, facilitating international transfers, and increasing the efficiency and transparency of social payment schemes. Other innovations are the ability to program digital coins for certain usages and to engage in offline transactions. All of these may foster financial inclusion. At the same time, the move to CBDCs also raises other interesting policy issues related to the implications of monetary policy and supervisors.

In this regard, the IMF's Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC) in cooperation with the National Bank hosted a hybrid outreach session that focused on the development of NBK's CBDC - Digital Tenge. The event brought together representatives of Kazakhstan's financial sector, development partners, and central bankers from other countries in the region. We had the pleasure to have Madina Abylkassymova and Aliya Moldabekova join the event for opening remarks and share their



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views on having a Digital Tenge and its potential role for the economy of Kazakhstan.

The Digital Tenge team, represented by Binur Zhalenov, Ainur Kenzhayeva, and Yeldos Kuanyshbekov, went into detail about the background, progress and next steps in developing Digital Tenge and gave comprehensive answers to questions from the audience and virtual participants. Having an impressive amount of work behind their shoulders, the team reiterated its openness to peer exchanges with colleagues from other countries.

Adding to the topic, CCAMTAC's resident advisors Altynai Aidarova and Serdar Guner shared their views on the impact of the introduction and implementation of CBDC in the context of economic policy and financial regulation, which gave a lot of food for thought and further consideration.

During the session questions from the audience and online participants focused on (i) potential negative outcomes for the commercial banks; (ii) the convertibility of the Digital Tenge to foreign currencies and cash tenge; (iii) the legislative framework for the Digital Tenge; (iv) the blockchain platform used for developing the CBDC, and (v) operational features of the CBDC.

Overall, the session suggested that developing a CBDC is a very resource-intensive process that requires commitment, consistency, dedication, and a continuous dialogue with stakeholders. The IMF and the CCAMTAC community look forward to learning more about the progress of the Digital Tenge project in the future.