



Press Release

Almaty City Administration and Kazkommertsbank sign a memorandum on social and economic development of Almaty city

18 August 2011, Almaty, - Almaty City Administration (Akimat) and Kazkommertsbank signed a memorandum of public-private partnership to address issues of social and economic development of Almaty city. The document was signed by Mr. Akhmetzhan Yessimov, a Governor of Almaty city and Ms. Nina Zhussupova, Chairperson of Kazkommertsbank.

Within the frame of the social and economic development program of Almaty city for the period of 2011 – 2012, Kazkommertsbank is planning to direct about KZT150.0 billion to finance housing construction (up to KZT 75.0 billion), construction and completion of infrastructural projects including hotels and projects related to tourism and sport (up to KZT 60.3 billion), SME financing and mortgage lending (up to KZT 14.7 billion) and well as sponsorship and charity (up to KZT 0.03 billion).

In turn Almaty City administration will form a standing working group with representatives of the Bank, project companies, respective city departments to effectively implement the issues outlined in the Memorandum of implementation. The working group will in accordance with the acting law coordinate the work streams, in particular, in respect of land plot ownership deed registration, issuance of architectural task plan, feasibility study, issuance of construction permits, projects approval by city services, qualified assistance throughout the implementation of the Memorandum.

Program implementation shall create additional jobs, will lead to environmental and City landscape improvement. In addition, funds turnover will lead to increase of tax payments to the state budget from construction sector.

Information note:

Kazkommertsbank is one of the largest banks in Kazakhstan and Central Asia with total assets of KZT 2,674.4 billion at 31 March 2011. KKB has subsidiaries active in pension fund management, asset management, insurance and brokerage. KKB also has foreign subsidiaries in the Russian Federation, Kyrgyzstan and Tajikistan. According to the results of the annual rating conducted by international company Brand Finance together with the magazine The Banker, Kazkommertsbank takes place as 280 among 500 most valuable banking brands in the world in 2011, and recognized as the most expensive banking brand in Kazakhstan.

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