

Sareb News

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Sareb explains in Kazakhstan on how to manage NPLs



This week, Sareb participated in a working session in Kazakhstan, in which company CEO, **Jaime Echegoyen**, spoke of Spain's experience in managing Non-Performing Loans (NPLs).

The meeting is one of a series of meetings sponsored by the World Bank to expand the role that the financial sector can play in boosting the Kazakh economy. As well as the Sareb Chairman, key figures such as the country's Prime Minister Bakytzhan Sagintayev, Economic Minister Bakhyt Sultanov and the World Bank's Regional Director for Central Asia Lilia Burunciuc, also participated in the event.

Kazakhstan is a country in expansion. In an interview published by the Astana Times, the World Bank's Vice-President for Europe and Central Asia, **Cyril Muller**, stated that the country's GDP is forecast to grow 3.7% this year.

The World Bank has been collaborating with Kazakhstan for 25 years, during which time it has granted it \$8,100 million worth of loans to develop projects that have helped diversify its economy. The focus has now shifted to the financial sector and attracting private investors in order to achieve its objective of 5% growth.

For this reason, **Sareb has explained its role in shoring up Spain's banks, and more specifically in managing NPLs.**

This is not the first time that Sareb has travelled to another country to speak about its work, a model which has sparked great interest among many countries that are also looking to clean up their financial systems. In recent years, Sareb representatives have met with similar entities, such as Slovenia's asset management company and Irish company Nama. Countries such as Vietnam and Mongolia have also travelled to Madrid to see Sareb's management model first-hand, thanks to the recognition it has received from a number of organisations, such as the European Commission and the ECB.

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