



Quarterly Macroeconomic Survey

Expert Survey Results
Q4 2020



Important note

This is our third quarterly macroeconomic expert survey among the leading reputable economists (including those having working experience with central banks) and Professors of Macroeconomics, representatives of international development institutions, commercial banks, brokerage companies aimed to obtain a balanced and coordinated view of the most significant factors for the economy of Kazakhstan.

The focus of the survey is on expert forecasts of macroeconomic indicators in the horizon of 1 to 5 years, including:

- BRENT oil price
- USD/KZT, USD/RUB, RUB/KZT exchange rates
- Inflation in Kazakhstan
- National Bank of Kazakhstan base rate

We understand that disclosing the identity of experts can affect the quality of their responses. This survey was conducted confidentially to maximize the objectivity of opinions. Names and positions were only disclosed if so formally permitted by the respondents.





Natalya Lim
Partner,
Advisory services
PwC Kazakhstan

Introduction

The “New Normal” has become a format for the life of every person, family, state and the world as a whole. Having adapted to the restricted mobility in almost all areas of life, we revisited our attitude to the previously familiar things and events.

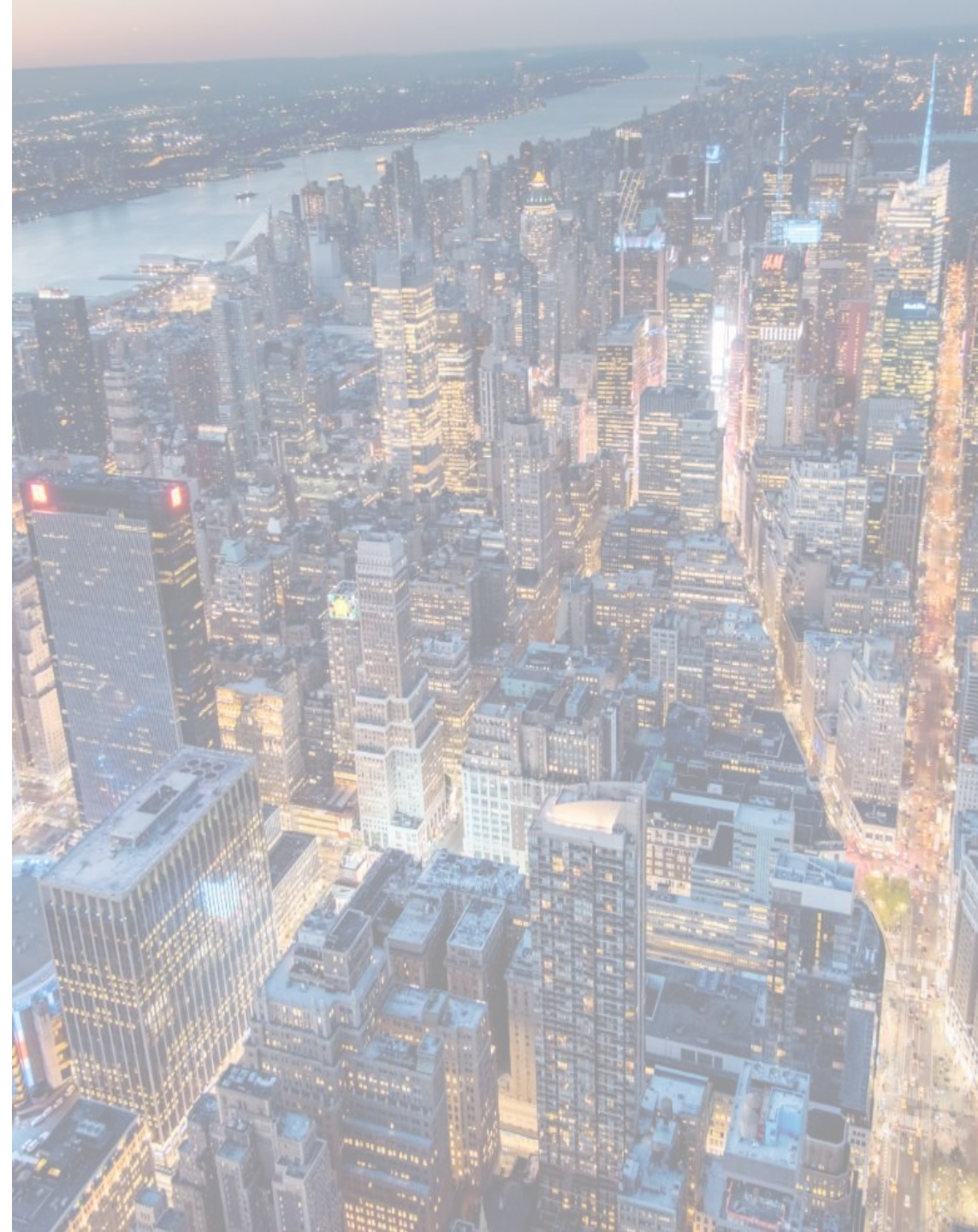
The impact of the COVID-19 crisis goes beyond the bounds of common sense. The pandemic has prompted a competition between countries and regions to secure food supplies, develop and implement new digital solutions in health and education, and other essential areas, while serving more regional and national solidarity and closer cooperation.

Today many countries have more effective tools to fight the growth of COVID-19 infection. However, the issues related to the paths of economic development in the current global environment are extremely sensitive, as well as the health of the population in general, taking into consideration the fact that other diseases have not disappeared either and the lifestyle in a lockdown or certain restrictions does not contribute to physical and emotional improvement of the condition of people. Since this requires the transformation of the consciousness of both society and each individual.

We would like to offer you the third issue of the Quarterly Macroeconomic Review for Q4 2020. The survey participant categories are the same, the distinguished economists, finance experts, representatives of the scientific community of Kazakhstan, who shared their views on important macroeconomic indicators of the country: inflation, the NB RK base rate, USD/KZT, USD/RUB, RUB/KZT exchange rates, oil prices.

We assume that the answers of many experts are consistent with your expectations.

Best regards, Natalya Lim



A person is shown from the side, holding their hands up to frame a view of a cityscape through a window. The scene is brightly lit, suggesting a sunny day. The person is wearing a white sleeve and a dark watch on their left wrist.

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Overview and survey objectives

Most of the 18 experts involved in the survey provided detailed comments in response to the questions underlying the narrative of this report.

We involved experts from various fields to obtain the most complete and balanced picture. Our respondents include leading reputable economists, professors of macroeconomics, representatives of international financial institutions, commercial banks, and brokerage companies.

The experts were asked to answer questions regarding the impact of exogenous factors such as COVID-19 on the economy of Kazakhstan. In addition, the respondents were interviewed regarding forecast expectations for BRENT crude price, USD/KZT, USD/RUB, RUB/KZT exchange rates, inflation in Kazakhstan and base rate of the National Bank of Kazakhstan for horizons from 1 year to 5 years. The horizon was selected for the purpose of the medium-term forecasts.

The survey results are forecasts of key macroeconomic indicators, which often underlie financial and economic models of companies (including commercial banks and investors). These forecasts are commonly used by economic departments to compare and calibrate the initial values included in their calculations.

Such regular comparisons can improve quality of the models used and contribute to a more flexible response to dynamic changes in the economic environment. In our practice, we have experienced situations when the calculation models, regardless of their level of detail and elaboration, failed to provide business with necessary insights to make decisions that could safeguard the company's capital.

We hope that this survey will provide users with a structured, systematic and regularly updated block of data on macroeconomic indicators, based on the best expert estimates in the market. The survey was conducted at the end of November 2020.





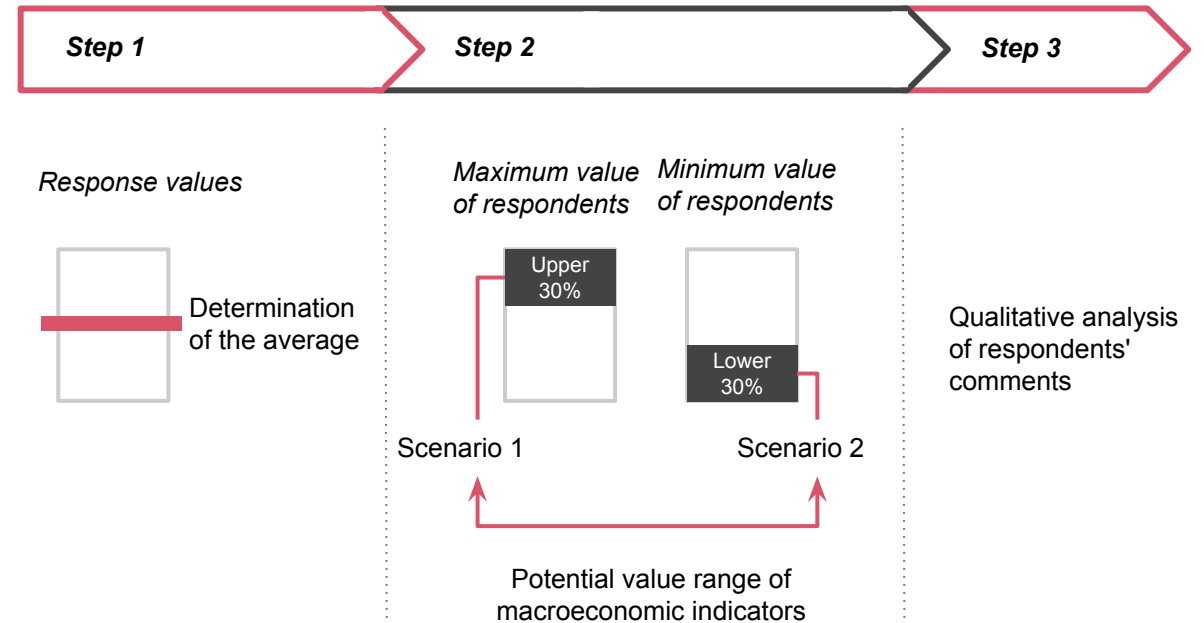
Approach to analysis of survey results

The analysis of respondents' answers to many questions revealed quite significant dissents, which is expected where studies involve experts of different areas (economists, traders, scientists, bankers) who have access to different sources of information.

Consolidation of the opinions covering the most of professional participants of the financial market, and scientific experts and leading economists of Kazakhstan allows predicting some scenarios of development of the economy of Kazakhstan.

For this purpose, PwC Kazakhstan asked respondents to provide where appropriate their vision in terms of minimum and maximum values (oil prices, currency rates, inflation) and applied several approaches to analyze the results.

In addition to the typical averaging of all answers, we have also used the upper 30% in the maximum and the lower 30% in the minimum range responses to determine the best case and the worst case scenarios.



Key findings

Post-COVID-19 economic recovery

72%

of respondents expect a U-shaped recovery scenario

Cf: 59% in Q3

Cf: 83% in Q2

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Oil prices

94%

of respondents do not expect oil prices above \$50 per barrel during the year

Cf: 94% in Q3

Cf: 96% in Q2

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Exchange rates

61%

of respondents expect the maximum value of the US dollar exchange rate at the level of 440-450 tenge during the year

Cf: 58% in Q3

Cf: 43% in Q2

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Inflation (CPI)

44%

of respondents on average expect inflation above 7% during the year

Cf: 71% in Q3

Cf: 52% in Q2

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NBRK base rate

100%

of respondents expect the NBRK base rate to be less than or equal to 9%

Cf: 94% in Q3

Cf: 87% in Q2

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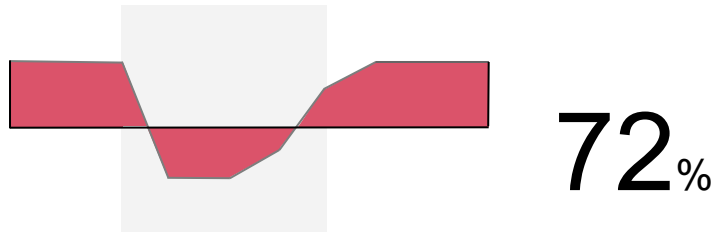
I COVID-19: Kazakhstan Economy Recovery Scenarios



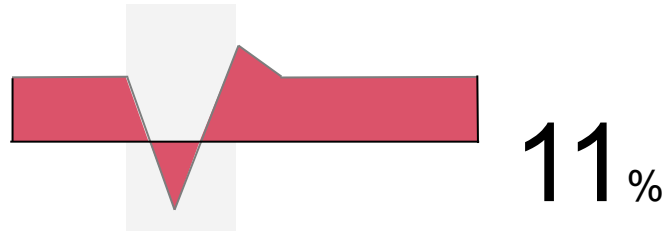
Economy recovery scenarios

What trajectory, in your opinion, will Kazakhstan's economy follow in the next two years after COVID-19?

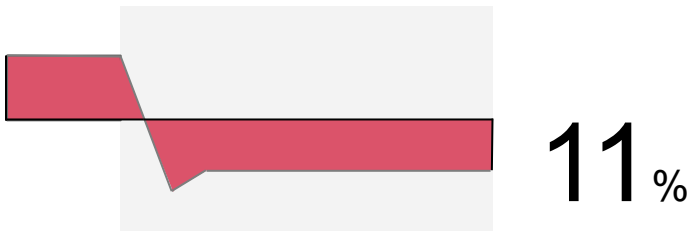
Percentage of respondents expecting development of the U, V, L, W scenario ■ Economic recession



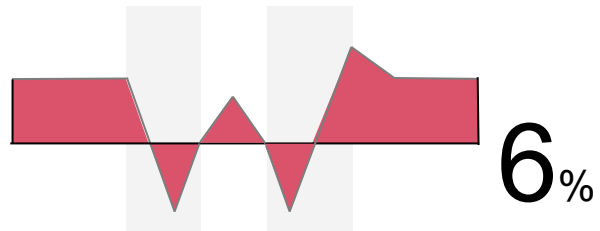
U-scenario (a slightly longer period of low economic activity, but with a subsequent recovery)



V-scenario (rapid decline and equally rapid recovery)



L-scenario (a steep drop and subsequent depression which will prevent the economy from recovering to the pre-crisis indicators)



W-scenario (a steep recession, rapid recovery followed by a new recession, and further recovery)



The growth potential of the economy remains moderately high, particularly, in the SME segment and sectors open to international competition. In the process of adaptation to the pandemic conditions, the potential will be realized.

Sabit Khakimzhanov



It has become clear that economic agents around the world and the governments are adapting to the pandemic, and even if the pandemic intensifies again, few will impose severe quarantine measures, as was the case in spring and summer of this year. Hence, in the subsequent years, the negative impact of COVID-19 on economic activity will weaken, including through the creation of a vaccine and greater adaptation of the health systems to the pandemic. This means that the global economy and in particular the economy of Kazakhstan will be able to follow the V - shape scenario in the future.

Olzhas Tuleuov

Advisor to the Governor of the National Bank of
Kazakhstan



The world continues to fight the spread of the COVID-19 virus. An increase in the number of infected individuals reinforce the concerns regarding economic recovery. There are currently mixed sentiments in the global market, but news about the vaccine fuel the hope that economic situation would improve.

Baseline scenario of economic recovery

There has been a high level of uncertainty about the process of economic development in the future across the world. However, reports of successful trials of a COVID-19 vaccine from major pharmaceutical manufacturers such as Pfizer, Moderna, BioNTech, AstraZeneca reinforce confidence in a rapid economic recovery. According to our experts, 72% of the respondents surveyed assume that the recovery of the Kazakh economy will follow a U-shaped pathway, as respondents anticipate the impact of COVID-19 on the country's economy to reduce. Respondents believe that optimism in the global market due to the success in the production of vaccines against coronavirus, as well as the adaptation of health systems provide grounds to expect economic recovery in the medium term.

72% of respondents anticipating a U-shaped recovery pathway.

In the opinions of experts in the survey of the Q4, optimism has been observed, the rate of respondents expecting an economic recovery along a V-shaped pathway increased from 6% to 11%. At the same time, the number of people waiting for the L-shaped scenario decreased from 24% to 11%, also, in this period, 6% of respondents voted for the W-shaped scenario.

Nearly three quarters since the beginning of the coronavirus crisis, the development according to the U - scenario becomes more and more probable and obvious. We are learning to live with the coronavirus, adapting to new conditions. Different industries, segments of the economy are evolving demonstrating different trends. Overall, there is a slow recovery in business activity.

33% of respondents expecting a W-shaped recovery pathway.

Alternative scenario of economic recovery

Regarding the expectations for the second, most probable scenario of economic recovery in the next 2 years, 27% of respondents expect economic recovery along a V-shaped pathway. L-scenario still appears in the answers of respondents as the least possible option, 16% of respondents anticipate the development of this scenario.



There are no limits for scenarios, and GDP growth is not an indication of the health and resilience of the economy, especially for Kazakhstan.

Sabit Khakimzhanov

II

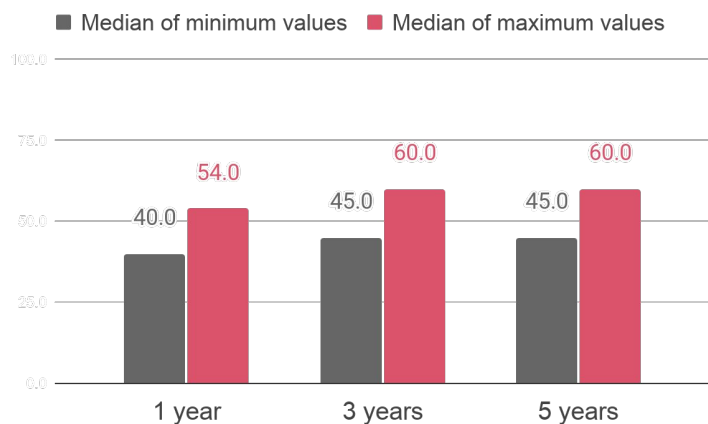
BRENT Oil Price Forecasts



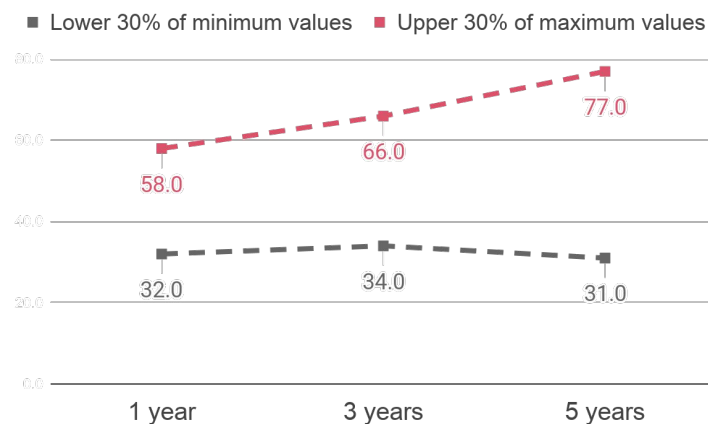
Oil price

What will be the price in USD of BRENT oil per barrel in the following periods?

Oil price forecast



Upper and lower boundaries for oil price forecasts



Note: price is in US Dollars per barrel
Source: PwC Kazakhstan Macroeconomic Survey, Q4 2020



It would seem that the markets are trying to outrun themselves and grow on any news. So, for now, I am not changing my forecast of Brent oil price of 40-50 USD per barrel within the next 12 months.

Murat Koshenov

Deputy Chairman of the Management Board,
Halyk Bank



My expectations towards the next year's Brent crude oil price are consistent with the current market consensus, which does not exceed USD 45-47 per barrel. However, some investment banks project oil prices to rise to USD 52-55 per barrel by the end of 2021, and these expectations can be taken into account as the best-case scenario. Nevertheless, the likelihood of an adverse trend in the oil market remains, which may be associated with both geopolitical risks and the risks of increasing production by OPEC+ countries after the termination of the agreement. In this case, oil prices may fall to the range of USD 30-35 per barrel.

Olzhas Tuleuov

Advisor to the Governor of the National Bank of
Kazakhstan





Oil quotes have been responding positively to news about global vaccine recently. However, the risks from an oil glut and a prolonged recovery of the global economy due to the rapid spread of the coronavirus around the world persist and exert pressure on oil prices.

Marzhan Melanich

Director of the Analytical Department of
Centras Securities JSC"



Market supply is more elastic at the levels of USD 35-40 (min) and USD 60-70 (max) per barrel.

Sabit Khakimzhanov

In a survey for Q4 2020, the range of expected minimum and maximum values for projected oil prices decreased, within a year the average delta has decreased to USD 12.7, within three years it has decreased to USD 14.8 and within five years it has decreased to USD 17.

At the same time, respondents are still concerned about adverse trends in the oil market, which may be associated with both the risks of increasing production by OPEC+ countries after the termination of the agreement, and slowdown in the pace of the global economic recovery.

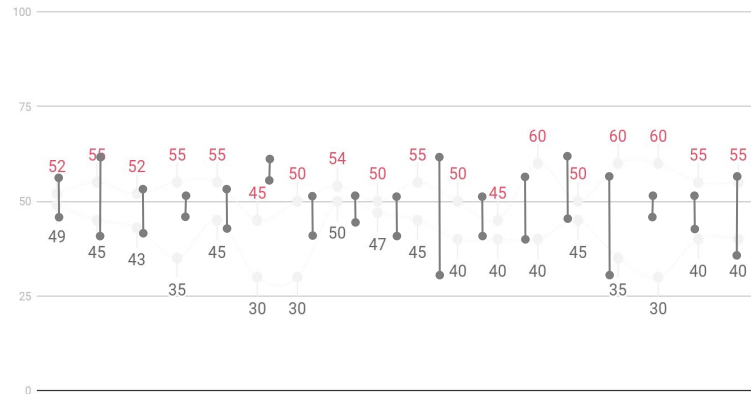
On average, in Q4 the forecast for oil prices in the horizon of 1 and 3 years does not differ much from the results of Q3, the respondents continue to “believe” in the range of USD 40-54 per barrel. However, the upper and lower bounds of the projected oil prices in the 3 and 5-year horizons became more pessimistic, having decreased by 10%.

It is noteworthy that the level unanimity of the respondents has increased, which in turn reduced the range of responses and the delta by an average of 20%.

The OPEC+ report published on November 11 of the current indicates that the spread of COVID-19 has disrupted the balance of the global oil market. Due to the increase in the new cases in October 2020, OPEC expects further drop in oil demand with a decrease of 9.8 barrels per day on a year-to-year basis. However, the Bloomberg information portal mentions the expected demand recovery, which could lead to an increase in oil prices in the second half of 2021.

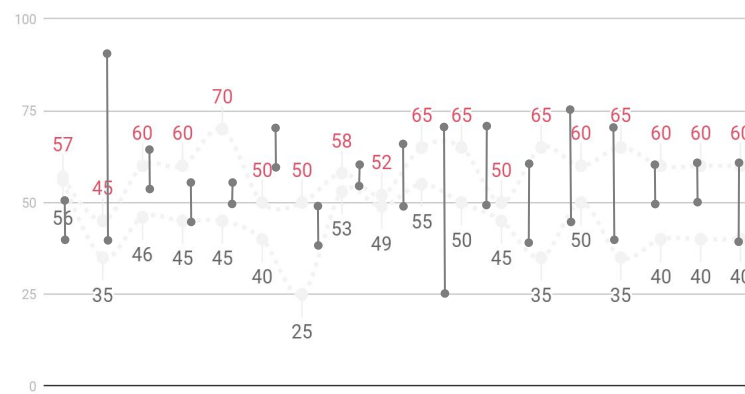
Spread of answers re min/max oil price (1 year)

Average min.-max. delta = **12.7**
 Max values SD = **4.4**
 Min values SD = **6.3**



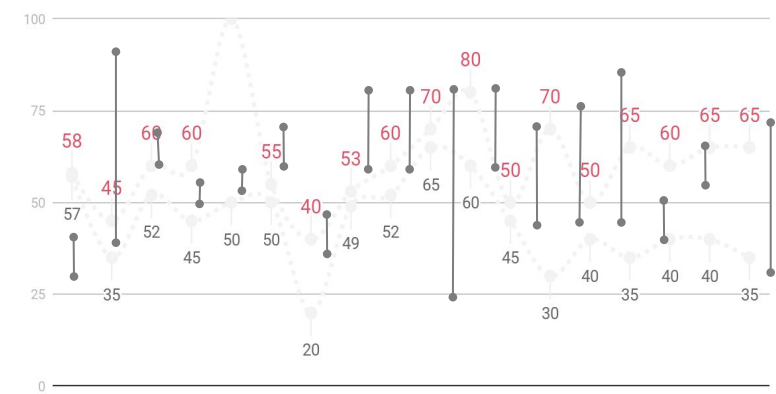
Spread of answers re min/max oil price (3 years)

Average min.-max. delta = **14.8**
 Max values SD = **6.7**
 Min values SD = **8.1**



Spread of answers re min/max oil price (5 years)

Average min.-max. delta = **17.0**
 Max values SD = **13.6**
 Min values SD = **11.3**



Note: price is in US Dollars per barrel

Source: PwC Kazakhstan Macroeconomic Survey, Q4 2020

III Exchange Rate Forecasts

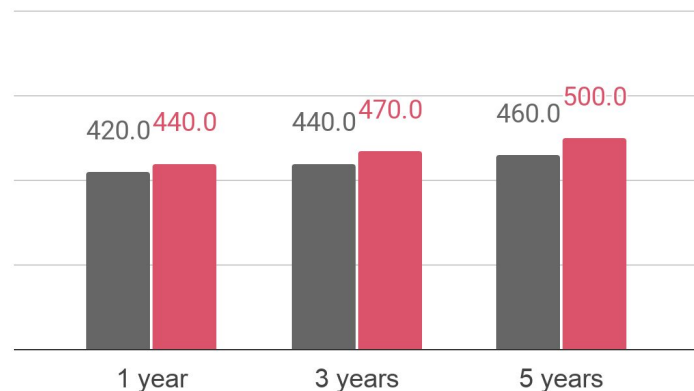


US Dollar to Kazakhstani Tenge rate

What are your expectations of the USD/Tenge dynamics for the next periods?

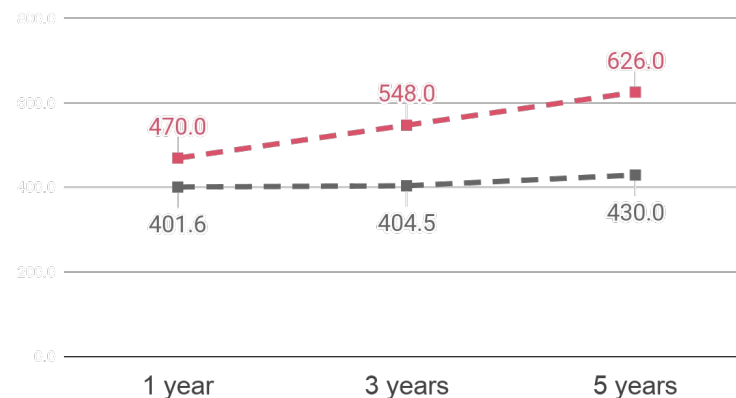
USD/KZT forecast rate

■ Median of minimum values ■ Median of maximum values



USD/KZT forecast upper and lower boundaries

■ Lower 30% of minimum values ■ Upper 30% of maximum values



Source: PwC Kazakhstan Macroeconomic Survey, Q4 2020

The majority of the survey respondents tend to believe that tenge will continue to weaken against the US dollar in the forecasted period, while respondents, according to the results of Q4 survey, taking into account new data, predict a greater depreciation of the tenge against the US dollar within one year. At the same time, in the horizon of three and five years, the respondents, on average, have become more optimistic, the median of the minimum values after 5 years has decreased by 5%, the median of the maximum values has decreased by 9%.

It is noteworthy that the range of values between the upper and lower bounds in the horizon of 3 years expanded in Q4 from KZT 404.5 to KZT 548 per US dollar. When, as in Q3, the range was KZT 412 to KZT 524 per US dollar for the same period, which indicates an increase in uncertainty in the longer term in relation to the USD/KZT exchange rate.

According to the National Bank, on December 2, 2020, the exchange rate is USD 1 = KZT425.05. Compared to the same period of the last quarter, the rate rose by KZT 6.01. During the period from August to November, there were no significant fluctuations in the US dollar in the foreign exchange market, it changed slightly, reaching maximum values on November 3 (KZT 433.36).



We have noted that a number of respondents provide a wider corridor in Q4 than it was before (Q4: a difference of approximately KZT 60-70 between min max, and in Q3, the delta was KZT 40-50). It is also worth noting that the broadening of the corridor was due to an increase in the upper bound, while the lower one remained at the same level (approximately 420-430).

This suggests that the volatility and uncertainty in the global market could affect the expectations of the respondents.

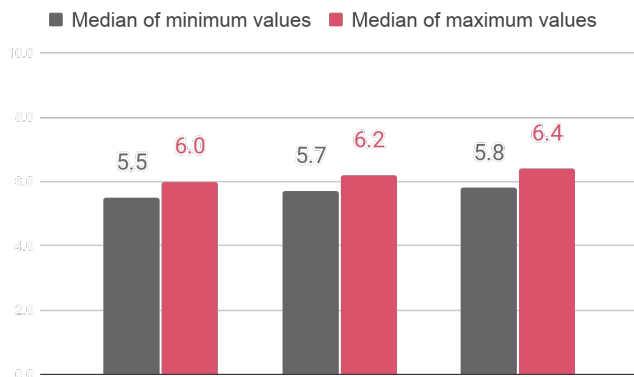
Russian Ruble to Kazakhstani Tenge exchange rate

What are your expectations of the USD/Russian Ruble dynamics for the next periods?

5 KZT/RUB

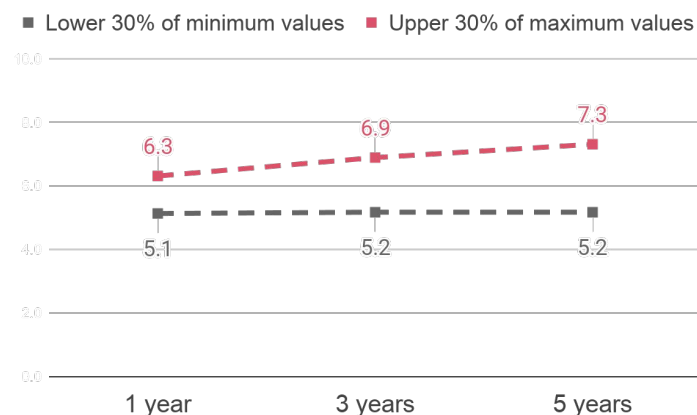
Tenge's strongest position towards Russian Ruble in the 1-year horizon forecasted by the respondents is Tenge 5 per Ruble, in addition, the maximum devaluation of Tenge is expected at the level of Tenge 7 per Ruble

RUB/KZT forecast rate



Source: PwC Kazakhstan Macroeconomic Survey, Q4 2020

RUB/KZT forecast upper and lower boundaries



The respondents' forecasts regarding the ruble to tenge exchange rate remain practically at the same level. The difference in the forecast expectations of Q4 compared to the previous one is less than 0.5 tenge. It is noteworthy that in this survey, experts project stronger positions of the tenge against the ruble.

“Let us not forget that the Russian Federation, which accounted for 34% of all imports of Kazakhstan in 9 months of 2020, remains one of the major trade partners of our country. In this regard, it can be anticipated that the medium-term equilibrium exchange rate for the RUB/KZT, which does not create macroeconomic imbalances, may be close to current values,” believes Olzhas Tuleuov, Advisor to the Governor of the National Bank of Kazakhstan.



The inflation differential of 3-4% creates a trend for the same weakening against the ruble. Particularly given that the historically real ruble exchange rate has remained stable, and now the tenge is approximately in the middle of this corridor. However, this is mainly due to price control, not competitiveness.

Sabit Khakimzhanov



During the past few years, the Russian Ruble has been quite sensitive to the geopolitical agenda in the world and in the region, as well as to the sanctions of Western countries. Therefore, the baseline scenario of the USD/RUB rate dynamics, taking into account its historical volatility, in the short term should be determined by the range of RUB 75-81 per 1 USD. Along with this, there remains a great deal of uncertainty regarding the future relations between Russia and the United States under the new President Biden, which may increase pressure on the ruble from the beginning of 2021. As a result, the growth potential of exchange quotes for the USD/RUB may be higher than RUB 81 = USD 1.

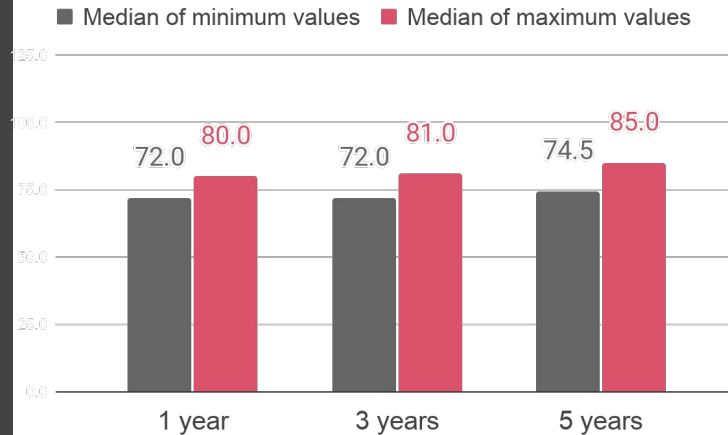
Olzhas Tuleuov

Advisor to the Governor of the National Bank of
Kazakhstan

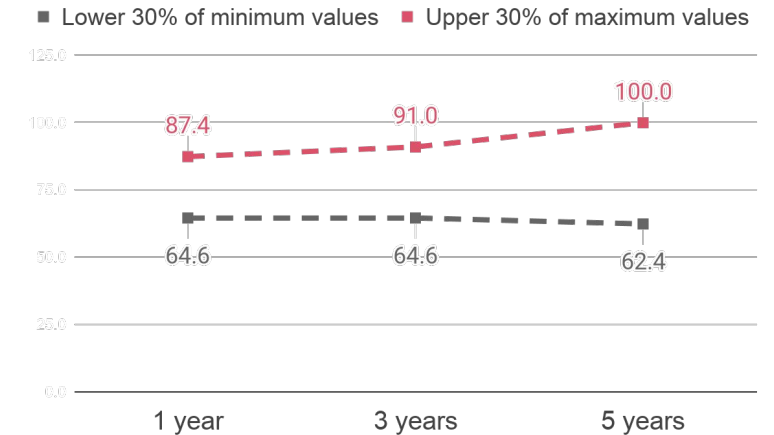
US Dollar to Russian Ruble exchange rate

What are your expectations of the USD/Russian Ruble dynamics for the next periods?

USD/RUB forecast rate



USD/RUB forecast upper and lower boundaries



Source: PwC Kazakhstan Macroeconomic Survey, Q4 2020

As in the case of the USD/KZT rate, for the USD/RUB exchange rate, experts forecast a higher level of depreciation of the Russian currency in future periods. Compared to the last quarter's survey, the projected range of the USD/RUB rate by respondents has expanded from RUB 70-75 per US dollar to RUB 72-80 within a year.

After 3 years, in Q3, respondents expected the rate of RUB 70.5-79.5 = USD 1, in the current year RUB 72.0-80.0 = USD 1. In the five-year horizon, experts in the previous survey predicted the rate at RUB 73.5-80.5, and in the current year at RUB 74.0-85.0 = USD 1. The strongest position of the ruble in 5 years is expected at around 62 rubles per US dollar, and the weakest at around 100 rubles per US dollar.

As for what affects the USD/RUB rate, experts specify the following factors of high exchange rate volatility: political risks in connection with the election of Joe Biden as 46th US President; additional pressure on the exchange rate is exerted by the lack of stability in the energy market and the accumulated inflation differential.

IV

NBRK Inflation and Base Rate Forecasts

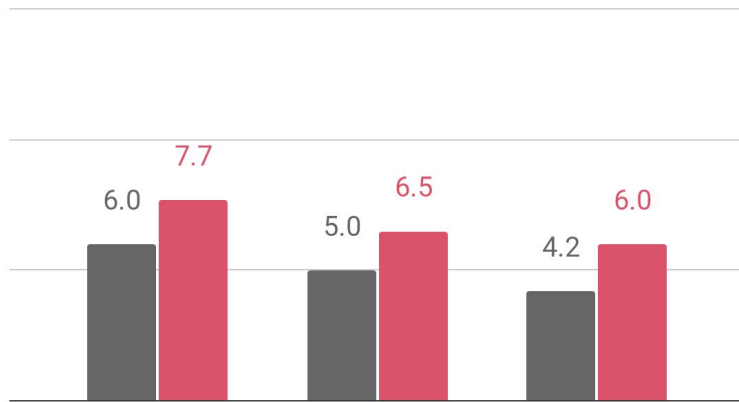


Consumer price index

What expectations of inflation (in particular, by the consumer price index - CPI) in Kazakhstan are the most likely for the future period?

CPI forecast level

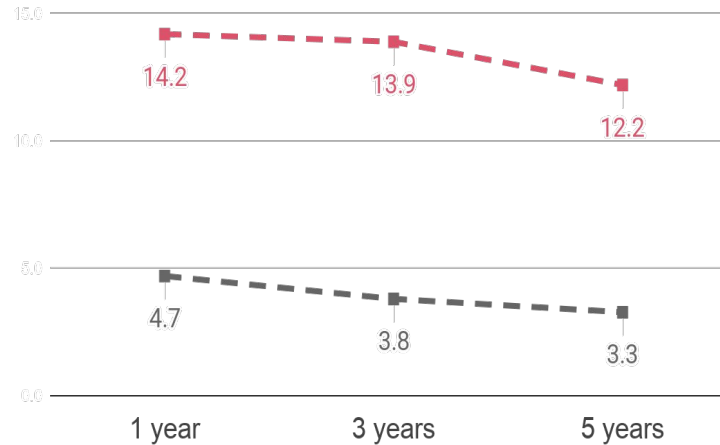
■ Median of minimum values ■ Median of maximum values



Source: PwC Kazakhstan Macroeconomic Survey, Q4 2020

Upper and lower forecast boundaries of CPI

■ Lower 30% of minimum values ■ Upper 30% of maximum values



Inflation expectations are still high this year. This is facilitated by a number of factors, such as the surplus of imports over exports, a decline in GDP and volatility of the tenge exchange rate.

More than **44%**

of the respondents expect the inflation rate to increase within one year

More than **66%**

of the respondents expect a gradual decrease in the inflation rate in the long run, up to 5 years

Marzhan Melanich

Director of the Analytical Department of Centras Securities JSC



The overhang of accumulated latent inflation could turn into the real one next year or later. This is not a matter of inflation, but of the level of relative prices, which are too low for many infrastructure services, and this worsens their quality and slows down the development of the entire economy.

Sabit Khakimzhanov

According to the National Bank of the Republic of Kazakhstan, annual inflation rate remains at 7%, still exceeding the upper level of the corridor (target range is 4-6%). Nevertheless, inflation has stabilized for several consecutive months. This trend is explained by suppressed aggregate demand, a decrease in real incomes of the population and a slow recovery in business activity. According to statistics released* in October 2020, compared to a month earlier, the price of food increased by 0.8%, the price of non-food items increased by 0.6%, and the price of paid services increased by 0.4%.

In the course of the study, the survey findings showed that in the one-year horizon more than 44% of the surveyed respondents expect the inflation rate to rise above the current level. These results are more optimistic compared to the previous quarter, where more than 70% of experts anticipated an increase in inflation. Although the mood of the respondents has changed due to the relaxation of restrictive measures and the improvement in business activity in general, subsequent inflation growth cannot be ruled out. In turn, high inflationary expectations are influenced by the following factors: persistent uncertainty about the results of the second wave of COVID-19, price control for a number of services and goods, a decrease in GDP, volatility of the tenge exchange rate and a negative trade balance.

It should be noted that the respondents' long-term projections have also become more positive. More than 66% of experts expect a gradual decrease in the inflation rate over the next 3-5 years.

In line with the comments provided as part of the survey, it can be noted that mainly experts associate short-term inflation risks with massive tax incentives and latent inflation accumulated over the past periods. At the same time, noting that in the long term, these risks will decrease, which will lead to stabilization of the inflation rate in the future.

* Data of the Committee of Statistics of the Republic of Kazakhstan, October 2020

NBRK Base Rate

What do you think are the most probable expectations for the NBRK Base Rate for the next periods?



Source: PwC Kazakhstan Macroeconomic Survey, Q4 2020 (forecast values)
NBRK (historic values)



In the absence of a strict fiscal rule in Kazakhstan, enabling to restrain the growth rate of budget expenditures and reducing its shortfall, inflation in the country, just as now, will remain under the influence of a stimulating fiscal boost, which also impacts the limitation of a possible reduction in the base rate by the monetary regulator.

Olzhas Tuleuov

Advisor to the Governor of the National Bank of Kazakhstan

The National Bank maintains the base rate at 9% while maintaining the interest rate corridor +/- 1.5 pp. The global economy recovery is moderate and uncertain because of the second wave of COVID-19. Due to the new surge in COVID-19, the governments of many countries are forced to introduce new restrictive measures. Increasing geopolitical risks, high volatility in the oil market associated with the uncertainty about the recovery of global demand, and the remaining uncertainty about the future development of the economy limit the potential for lowering the base rate.

According to the survey results, over the next year, most experts predict a continued downward trend in the base rate, by an average of 0.6 pp. These expectations of experts regarding the minimum change in the base rate can be justified and supported by their expectations of an increase in inflation risks in the short term.

According to the respondents, the National Bank is limited in its capacity to reduce the base rate due to the lack of a Budgetary Rule in the country, which in turn will affect inflation, which in turn will devalue the local currency.

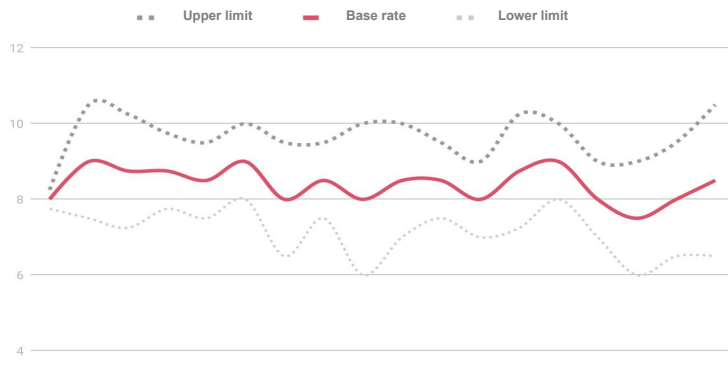
In the three-year horizon, taking into account the reduction in inflation risks, experts anticipate the base rate to decrease to 7.8% with an interest rate corridor of +/- 1 pp. It is expected that in 5 years the base rate will reach its minimum level and will be 6.9%.



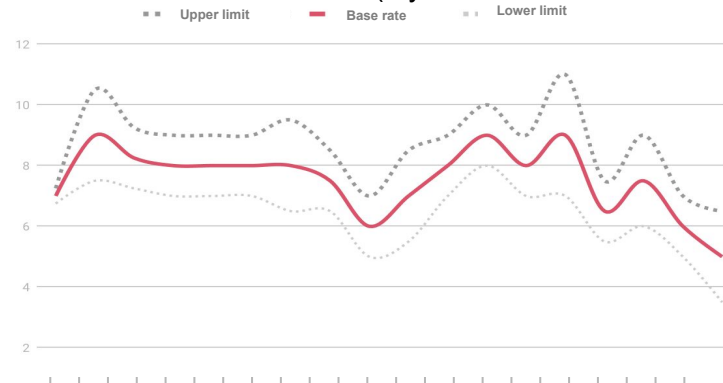
The base rate will depend on inflation. The pressure will not be mitigated, this will lead to a narrowing of the spread with inflation, but will not reverse it.

Sabit Khakimzhanov

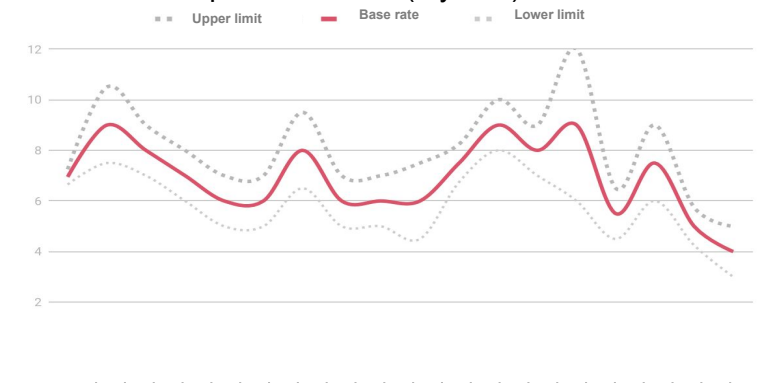
Base rate spread forecast (1 year)



Base rate spread forecast (3 years)



Base rate spread forecast (5 years)



Source: PwC Kazakhstan Macroeconomic Survey, Q4 2020

Acknowledgements

The world and economic situation are changing faster than we could have expected. Post-COVID-19 pandemic recovery will take a long time and will require in-depth study and innovative solutions to overcome the crisis and stabilize the economy.

We would like to thank each participant for their time spent for our online survey and their detailed comments. We hope that our joint efforts will contribute to a deeper understanding of the current processes and events in the economy of Kazakhstan.

We express our special gratitude to **Sabit Khakimzhanov (Director of the Financial Stability and Risks Department, NB RK), Murat Koshenov (Deputy Chairman of the Management Board, Halyk Bank), Talgat Ayupov (Chairman of the Management Board, Halyk Finance), Timur Gabasov (Director of the Treasury Department of Bank CenterCredit), Maxim Zankin (Managing Director of BCC Invest), Marzhan Melanich (Director of the Analytical Department of Centras Securities), Kairat Mynbayev (Professor of Economics at ISE), Alisher Aldashev (Professor of Economics at Satbayev University), Bauyrzhan Tulepov (Director of the Analytical Research Department, First Heartland Securities), Olzhas Tuleuov (Advisor to the Governor of the NBRK), Arman Bistibekov, Oraz Zhandosov, ADB, VTB Capital, as well as other respondents who wished to remain unknown.**



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