

PRESS RELEASE

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EU project promotes green financing for tourism sector in Kazakhstan

ALMATY – Today, the Forum to share knowledge and promote a dialogue on green financing prospects for the tourism sector in Kazakhstan was held by the EU funded project "Implementation of sustainable consumption and production (SCP) practices and sustainability schemes in the MSMEs of the tourism sector in Kazakhstan" (SUSTOUKA).

The Forum gathered national and international financial institutions and government authorities to discuss ways how to boost the development of green financing. The participants reviewed green financing initiatives and green marketing policies. The dialogue was focused on barriers, opportunities and future prospects for green financing in Kazakhstan. The involvement of government authorities and financial institutions is crucial to incentivise sustainable behaviours in the country and this is particularly important for the tourism sector.

Mr Ryspekov Dastan Adayevich, Chairperson, Tourism Industry Committee, Ministry of Culture and Sports of the Republic of Kazakhstan underlined: *"Tourism is a priority sector to diversify the national economy to get rid of the country's dependence on raw materials. Development of sustainable practices in this sector is an important element of the State Programme on Tourism Industry Development for 2019–2025"*.

Mr Johannes Stenbaek Madsen, Head of Cooperation at the EU Delegation to Kazakhstan emphasised *"the need to create the enabling legislative framework and sustainability criteria to support green financing for tourism sector. MSMEs are increasingly aware of the benefits of circular business models, which bring cost reductions and new business opportunities"* and highlighted that *"in line with the EU Green Deal, the EU is committed to continue assisting Kazakhstan on its way to green economy transition"*.

Mr Baitokov Marat Uakhitovich, First Vice President, Chairman of the Executive Committee, ALE "Association of Banks of the Republic of Kazakhstan": *"The green financial system will help increase the involvement of financial institutions, especially from the private sector, to implement green projects in Kazakhstan"*.

The SUSTOUKA project is funded by the European Union under the SWITCH-Asia Programme. The EU's contribution is EUR 1,236,436 for the total budget of EUR 1,545,547. The project's duration is 36 months (2020-2023). SUSTOUKA aims at boosting the transformation of Kazakhstan towards an inclusive green economy by enhancing the sustainability and competitiveness of its Tourism Sector.

For more information, please contact Ms Elnura Abakanova, Communications Officer, EU Delegation to Kazakhstan, e-mail: elnura.abakanova@eeas.europa.eu, Mr Juan Antonio Gascón, SUSTOUKA project coordinator, e-mail: jagascon@ekotek.es.



The project is implemented by:

EKOTEK (www.ekotek.es):
jagascon@ekotek.es

ECEAT (www.travelife.eceat.org):
n.kusters@eceat-projects.org

KAGIR (www.kagir.kz):
info@kagir.kz

KTA (www.kaztour-association.com):
kta@kaztour-association.com

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Delegation of the European Union
to the Republic of Kazakhstan
62, Kosmonavtov str., 7th floor
Nur-Sultan 010000, Kazakhstan
Tel: +7 (7172) 97 45 40

Email: delegation-kazakhstan@eeas.europa.eu
Website:
<https://eeas.europa.eu/delegations/kazakhstan>

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