EFSD
EURASIAN FUND FOR STABILIZATION AND DEVELOPMENT

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# EFSD INTERNATIONAL ECONOMIC CONFERENCE 2026

# TOWARDS BALANCED ECONOMIC DEVELOPMENT

October 29, 2026 (Thursday)

Sheraton Astana Hotel, 60/1 Syganak St, Astana, Kazakhstan

Local time (GMT+5)

## 9:00 – 10:00 REGISTRATION

## 10:00 – 10:15 CONFERENCE OPENING / WELCOME ADDRESS

**Iaroslav Mandron**
Managing Director, EFSD

**Dauren Kengbeil**
Vice-Minister of Finance of the Republic of Kazakhstan

## 10:15 – 11:30 PLENARY SESSION

### Maintaining Momentum: Economic Policy Priorities in the New Cycle

The economies of the Eurasian region have shown strong resilience to external and internal challenges: GDP growth rates in most countries have exceeded pre-pandemic levels, despite the opposite trend in the global economy. However, as growth is expected to slow, ensuring its quality and long-term sustainability becomes the key issue.

**Moderator:**

**Sergei Ulatov**
Chief Economist, EFSD

**Speakers:**

1. **Indermit Gill**
   Distinguished Visiting Fellow, Hoover Institution
2. **Brian Pinto**
   Former Senior Advisor, World Bank
3. **Ivan Chebeskov**
   Deputy Minister of Finance of the Russian Federation
4. **Vitaliy Tutushkin**
   Deputy Governor of the National Bank of the Republic of Kazakhstan — Head of the Permanent Mission of the National Bank of the RK in Almaty
5. **Natalia Orlova**
   Chief Economist, Alfa-Bank

**11:30 – 12:00** BREAK

**12:00 – 13:30** PANEL SESSION

## Economic Growth, Demography and the Labor Market: Reality and Challenges

Presentation of the EFSD flagship report "Economic Growth, Demography and the Labor Market: Reality and Challenges", examining the links between demographic processes, economic growth and labor markets in Armenia, Kazakhstan, Kyrgyzstan and Tajikistan.

**Moderator:**

**Marina Grichik**
Head of the Macroeconomic Forecasting and Research Division, EFSD

**Speakers:**

1. **Vladimir Gimpelson**
   Leading Research Fellow, Centre for Labour Market Studies, HSE University; Ordinary Professor
2. **Indermit Gill**
   Distinguished Visiting Fellow, Hoover Institution
3. **Ekkehard Ernst**
   Chief of the Macroeconomic Policy Unit, International Labour Organization
4. **Adil Kusmanov**
   Deputy Chairman of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan
5. **Nurlan Dardanov**
   Deputy Director, National Institute for Strategic Initiatives under the President of the Kyrgyz Republic (NISI)

**13:30 – 14:30** BREAK / LUNCH

14:30 – 16:00

## ROUNDTABLE

### Growth Potential of Eurasian Economies: Between Ambition and Reality

The session focuses on the factors shaping the long-term growth potential of the economies of the Eurasian region, and on optimal macroeconomic policy amid structural change. Despite continued high economic growth rates, countries in the region are showing increasingly clear signs of overheating, including accelerating inflation, rapid credit growth and a build-up of labor market imbalances.

In this context, estimating potential GDP — one of the key benchmarks for macroeconomic policy — becomes especially relevant, as assessments by national regulators, international organisations and independent experts differ significantly. This raises the question of where the line lies between cyclical overheating and a genuine expansion of productive capacity, and what factors determine the long-term growth opportunities of the region's economies.

**Moderator:**

**Valery Charnavoki**

Senior Lecturer at the New Economic School (NES)

**Speakers:**

1. **Taras Tsukarev**
   Head of the Research Department, EFSD
2. **Donato De Rosa**
   Ex-Lead Economist, World Bank
3. **Assan Darbayev**
   Vice-Minister of National Economy of the Republic of Kazakhstan
4. **Roman Mogilevskii**
   Senior Regional Cooperation Economist, Regional Cooperation and Integration Unit, Central and West Asia Department, Asian Development Bank
5. **Nurbulat Mukanov**
   Advisor to the Governor of the National Bank of the Republic of Kazakhstan
6. **Alisher Tolepbergen**
   Macroeconomic Frameworks Advisor at CCAMTAC, International Monetary Fund

16:30 – 18:00

## ROUNDTABLE

### Jobs for Growth and Growth for Jobs

The session focuses on the factors driving the creation of high-productivity jobs in the countries of the Eurasian region, and on the economic policy needed to improve the quality of employment. Labor markets in most countries of the region retain structural imbalances: new jobs are concentrated mainly in the public and informal sectors, while the contribution of the formal private sector remains limited. In this context, the key challenge is creating productive jobs capable of delivering sustainable economic growth, higher labor productivity and improved welfare.

**Moderator:**

**Irina Denisova**
PhD, University of Manchester
Professor, New Economic School

**Speakers:**

1. **Bahrom Sharifzoda**
   Chief Research Fellow at the Institute of Economics and Demography of the National Academy of Sciences of Tajikistan
2. **Artashes Shaboyan**
   Chief Researcher, Ameria CJSC
3. **Dmitry Gershenson**
   IMF Head of Mission for the Kyrgyz Republic
4. **Vladimir Kozlov**
   Associate Professor, Graduate School of Public Policy (GSPP), Nazarbayev University (Kazakhstan)
5. **Dmitry Shumekov**
   Director of the Forecasting and Research Department, JSC "Labour Resources Development Centre" of the Ministry of Labour and Social Protection of the Population of the Republic of Kazakhstan
6. **Vitalii Skopin**
   Researcher, International Laboratory for Macroeconomic Analysis, HSE University

18:00 – 19:30

## EVENING COCKTAIL RECEPTION