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**Speech by H.E. Olivier Bangerter,
Ambassador of Switzerland to the Kyrgyz Republic
Bishkek International Finance Forum (BIFF), 25 May 2023**

Switzerland's Role in the Development of the Financial Market in Central Asia

Your Excellency, Chairman of the Cabinet of Ministers, Mr. Akylbek Japarov

Your Excellency, Deputy Chairman of the Kyrgyz National Bank (NBKR), Mr. Zair Chokoev

Уважаемые гости, уважаемые дамы и господа! (Dear friends, ladies and gentlemen!)

It is a **great honor** for me on behalf of the Swiss Confederation to participate today in the opening of the Bishkek International Finance Forum 2023.

2022 marked the 30th anniversary of the establishment of diplomatic relations between the Kyrgyz Republic and Switzerland. Since independence, both of us have been **committed to the same goals and worked hand in hand to promote development and fight poverty and inequality**. Both countries have also been members of one voting group in the World Bank and the IMF for the last 30 years. Our cooperation is not just in words but also in deeds and **we want to cooperate efficiently in the long term**.

I would like to congratulate Kyrgyzstan and its National Bank on the **30th anniversary of the introduction of the Som as the national currency**, a celebration to which the Chairman of the Swiss National Bank, Thomas Jordan, took part last week. As Mr. Jordan said, it is clear to all of us that a convertible and reliable currency is one of the main pillars of any modern state stands.

Therefore, a **solid, resilient and transparent financial sector** is essential for Kyrgyzstan to withstand hardship and to develop using all its potential. **Transparency, accountability and public trust in the banking sector** are key in the current context, as the recent public statement by a Kyrgyz bank illustrates. Trust is key, both internationally and internally – and trust is based on truth.

Just imagine if, as a customer, you were to find out that a bank's website provides untruthful information – that is not exactly going to convince you to work with this bank. Trust is key, both internationally and internally. In this area, **the regulatory role of the NBKR is key**, as both previous speakers have already highlighted. **Without a strong regulation, the whole financial sector could be in jeopardy**.

Switzerland has established a **long-standing and solid collaboration** with the Kyrgyz authorities, in particular in the relation between the National Bank of the Kyrgyz Republic and the Swiss National Bank. We also work with other actors such as the World Bank or IFC. Let me give you two examples of our partnership with IFC in Kyrgyzstan.

First, Switzerland co-financed the **electronic and digital financial services program** aiming at legislative reforms led by NBKR that create an enabling environment for digital finance, especially on

- Cybersecurity guidance for payment providers;
- A remote identification procedure;
- A regulatory sandbox;
- And in drafting a law on cryptocurrencies.

Second, the Swiss government fully funds the program on **promoting investment through environmental, social, and governance (ESG) standards**, also implemented by IFC. This advisory initiative aims at supporting market mechanisms that promote, incentivize, and help companies adopt **ESG practices**. Our aim and hope is that these companies then can able to attract sustainable investment and facilitate sustainable finance more effectively.

Switzerland has offered support to Kyrgyzstan and its financial sector since independence, and especially to the NBKR; **we plan to continue in as much as these challenging times allow.**

More than ever, **a resilient and transparent financial sector is indispensable in the current global context.**

I thank you all for your commitment to the same goal and attention and wish you an inspiring event. And to conclude, let me switch to Kyrgyz:

сиздерге ийгилик каалайм (I wish you all success)