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tell them 3-5 million per year.

Kazakhstan faces a confluence of profound economic challenges arising primarily from its location and ongoing geopolitical developments and secondarily from the internal challenge of maintaining rapid growth after the completion of the early and middle stages of economic modernization.

A multi vector geoeconomic strategy will be needed to complement a multi vector foreign policy in the current environment. No question of economic policy can be divorced from it he strategic context given the aggressive outward orientation of Russia, China's increasing assertiveness, an increasingly disordered Middle East and breakdowns in the management of world oil markets.

Central issues where Kazakhstan will need to set a course include:

An exchange rate policy that recognizes on the one hand the desirability of anchoring to major global currencies and on the other hand the sensitivity of important sectors of the Kazakh economy to ruble exchange rates.

The wise deployment of Kazakhstan s substantial accumulated resources is important surely for maximizing the nation's future economic potential, but also for maximizing good will and influence in key parts of the world.

Trade and commercial policies must be crafted that avoid excessive alienation of Russia while at the same time maximizing the benefit from interaction with other more dynamic parts of the global economy.

A next generation modernization strategy must be developed which builds on Kazakhstan s natural resource strengths but recognizes that in the modern world the most important comparative and competitive advantages are created rather than inherited.

As it sets a course in these areas and others, Kazakhstan will need to carefully monitor the changing tactics of its various neighbors so as to follow a balanced approach rooted squarely in its own interests. In this regard international figures who do not carry with them a national agenda can be particularly helpful.

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