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Kazakh Leader's Son-in-Law to Head Wealth Fund

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ALMATY, Kazakhstan — The son-in-law of Kazakhstan's president has been named head of the oil-rich Central Asian nation's $80 billion national wealth fund, a move that underscores the ruling family's growing influence over big business.

Prime Minister Karim Masimov announced the appointment Tuesday on his Twitter account, one day after a Cabinet reshuffle that saw the naming of new economy, foreign and agriculture ministers.

President Nursultan Nazarbayev's son-in-law, banking tycoon Timur Kulibayev, was listed as Kazakhstan's third-wealthiest person in the latest edition of the Forbes rich list, with a personal worth of $1.3 billion.

The national wealth fund, Samruk-Kazyna, controls vast areas of Kazakhstan's economy. Its assets include the state energy company, the national railways operator and uranium producer Kazatomprom. It is currently preparing to embark on a series of share floats in the companies under its control to help finance ambitious investment plans.

Kulibayev, who was formerly deputy head of Samruk-Kazyna, takes over from Kairat Kelimbetov, who was named the new economic development and trade minister Monday.

The reshuffling of top officials comes a week after Nazarbayev easily won a presidential election that has further tightened his 20-year grip on power. International observers criticized the vote.

At his inauguration, Nazarbayev promised to boost the role of parliament, which is currently occupied solely by deputies from his Nur Otan party. Parliamentary elections are scheduled for 2012.

Nazarbayev's senior political adviser said in a newspaper interview this week that a business lobbying group led by Kulibayev could be transformed into a political party and enter parliament, ending Nur Otan's monopoly rule in the legislature.

The prospect of Kulibayev actively engaging on the political scene while heading Kazakhstan's mammoth sovereign wealth fund will reawaken speculation about his possible eventual succession to Nazarbayev.

"Kulibayev's appointment is a clear sign of his growing strength within the elite, but we should now look ahead to other cadre reshuffles to see whether any counterweights materialize on the scene," said political analyst Dosym Satpayev.

Kulibayev has been the subject of extensive tabloid coverage in Britain after reportedly buying a crumbling mansion in southern England from Prince Andrew for $24.5 million. Newspapers claimed that the amount paid was $5 million above the asking price.

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