

# Kazakhs Shun Banks

By [The Moscow Times](#)

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ALMATY — Kazakhstan's central bank "blacklisted" Morgan Stanley and Goldman Sachs Group as the government selects banks to manage initial public offerings of the nation's biggest companies, chairman Grigory Marchenko said Wednesday.

The National Bank of Kazakhstan will shun Morgan Stanley because of its actions when BTA Bank, once Kazakhstan's largest lender, defaulted on \$12 billion of debt in 2009, Marchenko said, adding that the regulator "will make its position known" as the state is planning so-called people's IPOs.

The central bank's refusal to do business with Goldman is "only partly" linked to BTA's restructuring, he said. "We, as the National Bank, don't want to work with these two institutions," Marchenko said. "Trust is the most important thing for a financial institution."

*(Bloomberg)*

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