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Ackermann Might Manage Sovereign Funds

By The Moscow Times

August 19, 2012



Former Deutsche Bank head Josef Ackermann may become chairman of the Russian Finance Agency, several banking sources said.

The agency will manage the Reserve Fund, the National Wealth Fund and traded government debt.

An acquaintance of Ackermann said he had accepted the government's proposal for him to chair the agency's board of directors.

Other sources said he could join the board, but they did not specify whether he would be chairman.

There are few people in the world with such extensive experience in finance and understanding of Russian business, said Alexander Pertsovsky, chairman of Renaissance

Group's board of directors.

Ackermann said last year that he had good relations with VTB president Andrei Kostin and Sberbank president German Gref.

Ackermann joined Deutsche Bank in 1996 and became its head in 2002. He resigned in May 2012 and now is chairman of Zurich Insurance Group's board of directors. The agency is scheduled to be set up in 2013.

Finance Minister Anton Siluanov has said the agency's objective would be to increase the yield of government investments. For that purpose, the National Wealth Fund and Reserve Fund should be managed by professionals, he said. Currently, the funds are invested in risk-free low-yield assets.

The Wealth Fund was worth 2.7 trillion rubles ($85 billion) as of Aug. 1, while the Reserve Fund totaled 1.9 trillion rubles. Domestic government debt amounted to 4.424 trillion rubles as of July 1, and foreign government debt stood at $41.5 billion.

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