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Fund Could Invest Abroad

By The Moscow Times

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ALMATY, Kazakhstan — Kazakhstan's planned merger of its private pension funds into a state-run entity, aimed at deploying billions of dollars to sustain rapid economic growth, could eventually invest half its assets abroad, the central bank said.

The new fund could be approved within three months, National Bank Governor Grigory Marchenko said on Friday.

Kazakh President Nursultan Nazarbayev has ordered the government to create a single pension fund to support the economy without raiding the country's $58 billion strategic National Fund, replenished by windfall oil revenues.

Nazarbayev, 72, a former steelworker and member of the last Soviet Communist Party Politburo, personally oversaw the launch of pension reform in 1998, which allowed citizens to make pension savings in funds of their choice.

(Reuters)

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