

# Gref Complains About Kazakh Banking

By [The Moscow Times](#)

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Restrictions on foreign investment in Kazakhstan's banking sector amount to discrimination that could impact development of the Eurasian Economic Union, Sberbank chief German Gref said, Izvestia reported.

Gref is particularly upset about limits imposed on Kazakh state-owned companies use of foreign-owned banks, the report said, citing a letter from the Sberbank chief to Deputy Prime Minister Igor Shuvalov, who chairs the union's integration committee.

Gref wrote in the letter to Shuvalov that the restrictions, which effectively limit the market share of foreign-owned banks in Kazakhstan, are the work of Samruk-Kazyna, a state-holding that manages the Kazakh government's shares in state-owned companies.

The restrictions could stymie Sberbank's target of attracting 20 billion Tenge ( \$132.8 million) from corporate clients via its Kazakh subsidiary, analysts from InvestCafe said in a note Monday.

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