

Fund to Cut Foreign Deposits

By [The Moscow Times](#)

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ALMATY — Kazakhstan's sovereign wealth fund will cut the share of its deposits held in foreign banks to 10 percent in two years, from 24 percent now, and will invest the cash at home, a deputy head of the fund said Wednesday.

State-run Samruk-Kazyna is Kazakhstan's largest holding, with investments of more than \$80 billion in local companies ranging from natural resources firms and airlines to railroads and banks.

Yelena Bakhmutova said the cut in the fund's deposits held in foreign banks or their subsidiaries was part of a general strategy of diversifying assets.

Companies receiving investments should start spending them on their development, she added.

"We believe that over time, the volume of reserves ... deposited in banks will fall," Bakhmutova told journalists, referring to the banking system in general.

(Reuters)

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