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Courts Nullify Kazakh Bank Loans

By The Moscow Times

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Two arbitration courts in Moscow and Kazan have canceled two bank loans provided to Russian companies by a Kazakh bank.

The courts ruled that the loans provided by Kazakhstan's Halyk bank were legally void because the bank does not have Russian banking license, Kommersant reported.

The bank's deputy chief Saule Kishkimbayeva said "unprecedented" rulings may jeopardize foreign investment in Russian companies.

Experts fear that the precedent set by the decisions may further erode trust in the Russian legal system among the business community, which has been increasingly relying on British law in concluding business contracts.

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