

Kazakh Bank BTA Swings to Profit in H1

By [The Moscow Times](#)

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BTA, Kazakhstan's third-largest bank by assets, swung to a profit in the first half of 2013 after a debt restructuring last December and expects to boost its finances with funds seized from its fugitive former head, it said Tuesday.

BTA said it made a net profit of 15.579 billion tenge (\$112 million) in the January-to-June period, compared to a net loss of around 658 billion tenge a year earlier when it wrote down a mass of problem loans.

Around four fifths of BTA's loan portfolio is classified as nonperforming.

Kazakhstan's sovereign wealth fund Samruk-Kazyna bailed out the bank in 2009 during the financial crisis and is estimated to have spent about \$8 billion to stabilize its financial position. Samruk-Kazyna now owns 97 percent of BTA.

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