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Special Vehicles of State Intervention in Russia and Kazakhstan

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Notes

1. For the role of the NOCs see [Kalyuzhnova and Nygaard \(2008\)](#).
2. The use of these revenues is debated widely in the economic literature (see [Acemoglu and Johnson, 2005](#); [Brunnschweiler and Bulte, 2009](#); [Gylfason, 2000](#); [Papyrakis and Gerlagh, 2004](#)), but in this paper we are more interested in the impact that resource nationalism is making on the governmental strategies in the financial sector.
3. \$8.3 billion will come from the state budget and \$10 billion from the National Fund of the Republic of Kazakhstan (NFRK).

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8. [Kalyuzhnova and Nygaard \(2009\)](#) show that the overall share of SME lending constituted only a small proportion of VEB's assets in 2007.
9. Saving for future generations was compromised in 2009 when a large share of NFRK liquid assets (\$10billion out of <\$30billion) was used for short-run crisis management. This may have been a good use of funds but it was not an obvious goal in official statements in 2000–2008.

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