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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,](#)

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diversification of national economy in the framework Annual Addresses of the President of Kazakhstan, Strategy of Industrial and Innovation Development of Kazakhstan 2003–2015, '30 Corporate Leaders of Kazakhstan' Program, aims and objectives assigned to Companies and other documents.

7. Vnesheconombank resulted out of a reorganisation of a number of state-owned banks around the Vnesheconombank USSR in 2007; the latter was merged with the Russian Development Bank and Roseximbank.
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

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