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Sovereign Wealth Fund Issues and the National Fund(s) of Kazakhstan

61 Pages

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Abstract

This paper first describes the major concerns associated with SWFs, mainly revolving around state ownership and lack of transparency. It then focuses on the National Fund for the Future of Kazakhstan (the “oil fund”, or NOF) and Samruk Kazyna (SK), the holding company for state owned enterprises. The NOF is funded predominately by corporate income taxes and royalties on natural resource production and is an instrument to provide financial stability and intergenerational equity. SK includes most large public monopolies and state owned enterprises not privatized in the 1990s with all of the accompanying issues related to state ownership and control of productive activities.

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