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News Digest

\$10bn crisis plan for Kazakhstan

Kazakhstan agreed yesterday to a \$10bn crisis plan aimed at protecting its economy. The plan is funded largely by a national fund of surplus oil revenue harvested this year when

the price of crude hit a record. Under the plan, \$4bn (£2.6bn) will go to the country's four main banks in exchange for the state receiving a 25 per cent stake in each. Another \$3bn will go to the construction sector. The rest will be spent on small business and infrastructure.

AFP, Kazakhstan