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Subject: Business Week: U.K.'s Prince Andrew to Help Kazakh Companies Find Investors

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April 20 (Bloomberg) -- Prince Andrew, fourth in line to the British throne, offered to organize meetings between British investors and companies from Kazakhstan, the former Soviet republic's National Wellbeing Fund Samruk-Kazyna said.

In a meeting with the Duke of York in the Kazakh capital Astana today, Kairat Kelimbetov, head of the fund, said Europeans view Kazakhstan as a risky place to invest as a result of "stereotypes," the fund said in an e-mailed statement.

"Prince Andrew expressed his readiness to help organize meetings with business circles in Britain," the fund said. The Duke of York's visit to Kazakhstan was his fourth as a British special trade representative, it said.

"We want to explain to British financial circles about the real results of Kazakh banks' restructuring of foreign debt and to inform them about what's really happening" in the country, Kelimbetov said, according to the statement.

Samruk-Kazyna took control of BTA Bank, the country's second-largest by assets, in February 2009 and the bank defaulted in April after credit markets froze and Kazakhstan's property bubble burst. Alliance Bank, AO Astana Finance and BTA's Temirbank have also defaulted, leaving Kazakh lenders seeking to reorganize \$20 billion of debt.

BTA, Temirbank and Alliance will write down about \$11 billion of their debt after restructuring, Kelimbetov told the Kazakh government in a separate statement today. BTA's outstanding debt will be decreased to \$4.4 billion from \$11.5 billion, he said.

The son-in-law of Kazakh President Nursultan Nazarbayev, Timur Kulibayev, bought a house near London from Prince Andrew in 2007 for 3 million pounds (\$4.6 million) above the 12 million-pound asking price, the Sunday Times said on Feb. 14.

Kulibayev, whose fortune was estimated at 1.7 billion pounds in 2008 by Forbes magazine, bought the Sunninghill Park house, a wedding present from Queen Elizabeth II to the Duke and Duchess of York, through "companies that are legally owned" by him, the London-based newspaper said, citing Kulibayev's solicitors, Magwells.

Timur Kulibayev is deputy chief executive officer of Samruk-Kazyna.

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