

State Mulls Selling 9.3% of Sberbank

By [The Moscow Times](#)

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The state may sell a 9.3 percent stake in Sberbank next year to help cut the budget deficit, chief executive German Gref said Thursday, Interfax reported.

Sberbank, with a market capitalization of \$58 billion, has been included in the government's massive privatization program to 2013, alongside smaller state-run rival VTB Group.

"Should the government's proposal be approved, it is possible in 2011," Gref was quoted as saying.

Sources said earlier this summer that the sale plans included a 9.3 percent stake in Sberbank, in which the state holds about 60 percent.

The timing of a sale depends on the way the government decides to divest from the state-run bank, as it would take more time to sell the stake on the open market, Gref said.

Sberbank's chief has said he would prefer a sale on the open market as the most transparent

way of privatization.

The lender also plans to provide \$4.6 billion worth of loans to United Company RusAl, the world's largest aluminum producer, in September in line with previous agreements, Gref said.

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