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Severstal Gold Unit Eyes IPO

By The Moscow Times

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Severstal's gold unit, Nord Gold, may announce plans next Saturday for a £3.2 billion ($5 billion) initial public offering in London, Britain's Sunday Times said, citing sources close to the Russian company.

Nord Gold aims to raise £800 million by offering up to a quarter of its shares, with Severstal retaining the rest. The money will be used to repay loans and develop projects in West Africa.

Credit Suisse Group, Morgan Stanley and Troika Dialog are handling the share sale, the newspaper said.

(Bloomberg)

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