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Bank of Moscow Management Looks to Increase Own Stake

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Bank of Moscow president Andrei Borodin and deputy chairman Lev Alaluyev seem to be making an attempt to snatch the deal to buy the city's share in the bank away from state-owned VTB bank, and they are ready to pay $3 billion to do so.

Vedomosti has seen a letter written by Marimba Trading manager Maria Zarkos and sent on Feb. 8 to Mayor Sergei Sobyanin. Zarkos wrote that her company owns 20.3 percent of the bank's stock and intends to remain a shareholder in the bank. Furthermore, it would like to enlarge its stake.

Zarkos wrote that the company possesses the necessary financial resources and is prepared to make binding offers to buy part or the whole of City Hall's share based on a valuation of 91 billion rubles ($3.1 billion).

Maria Zarkos is described on the web site of the Oneworld company as its corporate services

director. Marimba Trading had never before been mentioned among the shareholders in Bank of Moscow, but its share, 20.3 percent, is identical to the amount of stock controlled by Borodin and deputy chairman of the board Alaluyev, with 80 percent of those shares belonging to Borodin.

Officially, the two bank officers own their stake in Bank of Moscow through six companies. But a source acquainted with Borodin confirmed that Borodin and Alaluyev control Marimba Trading. But that source was unable to say where they will obtain 91 billion rubles to buy the city's stake in the bank.

"We have not received a proposal of that type," Deputy Mayor Andrei Sharonov told Vedomosti on Wednesday.

Sharonov said that only VTB has made an offer on the bank with a price in writing, although there had been spoken offers. He declined to comment on the 91 billion ruble sum mentioned in connection with the bank.

A Vedomosti source said VTB has offered the city "more than 91 billion rubles, but less than 100 billion rubles."

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