

VEB Seeks \$2Bln Syndicated Loan

By [The Moscow Times](#)

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State development bank Vneshekonombank plans to raise more than \$2 billion via a syndicated loan by mid-year, and will sell its equity holdings in companies gradually, chief executive Vladimir Dmitriyev said Tuesday.

Dmitriyev's guidance for the size of the syndicated loan was slightly lower than the \$2.5 billion suggested by a banking source last month, which would be part of a larger borrowing plan that would include sterling- and yen-denominated bonds.

He also said VEB was considering launching a ruble-denominated eurobond issue after the government raised \$1.4 billion in a debut offering last week.

Speaking at a briefing, Dmitriyev said VEB would only exit minority holdings in Russian companies, accumulated during state efforts to support the stock market during the crisis, gradually and with supervisory board approval.

He declined to detail the holdings and timing of possible sales, but VEB holds just below 3

percent in Hong Kong-listed aluminum major RusAl, which floated in early 2010, as well as a stake in Gazprom.

"VEB is increasing the volume of its mortgage lending and is ready to gradually exit stock markets and direct profits into its mortgage lending programs," Dmitriyev said.

Dmitriyev also said VEB had considered, but decided against, placing a \$100 million order in the recent secondary public offering of a 10 percent stake by VTB.

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