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Lisin Looks Abroad for New Buys

By The Moscow Times

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Vladimir Lisin, majority owner of Novolipetsk Steel, said he's seeking to buy metals assets abroad now that the era of "impetuous acquisitions" by international companies is over.

"We are looking at all the markets," Lisin told reporters in Moscow late Wednesday.

Lisin, Russia's richest man, said finding attractive takeover targets is much harder now than it was before global credit markets froze in 2008, sending stock markets across the world plunging.

"Three years ago, a metals company could buy just any asset and get its market value surging," Lisin said. "Now an acquisition makes sense only if a certain synergy is created."

Lisin said Novolipetsk, Russia's largest steelmaker by market value, is particularly interested in China, where demand for the alloy will continue to grow, though it may not make commercial sense to build a factory there.

"China is definitely an interesting place to be in terms of demand for steel, but you can't necessarily profit by setting up production there," Lisin said.

Lisin is the world's 14th richest person, with a fortune of $24 billion, Forbes magazine's U.S. edition said in March. That's $8.2 billion more than he was worth a year earlier, when he was ranked 42nd. Lisin's assets include a controlling stake in Novolipetsk Steel, oil fields, ports and shipyards.

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