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Privatization of Shipper Fails

By The Moscow Times

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The privatization auction for a 25.5 percent stake in Murmansk Shipping Company did not take place because no bids were received, the Federal Property Management Agency said Tuesday.

The starting price was 958 million rubles ($34 million). Bidders had to submit a security deposit of 95.8 million rubles before May 11. Murmansk Shipping also includes Northern Shipping Company and Northern River Shipping.

The group accounts for about 40 percent of Russian-flagged shipments and 80 percent of shipments on the Northern Sea route. The controlling shareholder is Arctic Technologies with 63.2 percent of shares. It is wholly owned by Nikolai Kulikov, former general director of LUKoil Arctic Tanker.

(Interfax)

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