

Credit Bank of Moscow Mulls Sales

By [The Moscow Times](#)

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Midsized lender Credit Bank of Moscow is considering selling a minority stake to an investor outside Russia, the lender said in a prospectus to a eurobond issue, obtained by Reuters on Tuesday.

CBM, ranked among Russia's top 30 lenders by assets, is owned by businessman Roman Avdeyev.

"Mr. Roman Avdeyev is currently in negotiations with several strategic investors based outside of Russia regarding a potential sale of a minority shareholding in the bank's equity capital," the document said.

Avdeyev said CBM is in talks with the International Finance Corporation, European Bank for Reconstruction and Development and Black Sea Trade and Development Bank, but "the list is not consisting only of them."

"We are talking about a 10 percent stake sale," he said, adding that no agreements have been

reached yet.

A banking source said earlier Tuesday that CBM has mandated Raiffeisen Bank International to arrange a series of meetings ahead of a possible eurobond issue.

The meetings are due to start Wednesday in Europe, he added.

Russian borrowers have raised more than \$19 billion via eurobond issues since the start of the year, more than half the amount raised in 2010 as a whole.

Steel company Severstal reopened the books for a possible benchmark eurobond issue on Tuesday, after postponing the placement last week due to poor market conditions along with state development bank Vneshekonombank.

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