

En+ Sees Stake Sale to VTB as Step Toward IPO

By [The Moscow Times](#)

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En+ Group's \$500 million stake sale to VTB Capital was a step toward an initial public offering in Asia, said Artyom Volynets, chief executive of Oleg Deripaska's holding company for metals and energy.

En+ is speaking to investors in China and Southeast Asia and may hold the IPO within two or three years, Volynets said Thursday in an interview, declining to give names. VTB Capital bought a 4.35 percent stake in En+ in July.

"While about 20 percent of Australia's GDP is exports to China, only 2 percent of Russian GDP is," he said. "We believe this number will increase extremely significantly, 15 or 20 times."

Companies controlled by En+ are building new capacity in eastern Siberia to help feed the Asian market, including China, Volynets said. United Company RusAl is building two aluminum smelters, while EuroSibEnergo, an affiliated company, is looking into building

power stations with China Yangtze Power, he said.

En+ is also considering expanding into coal, iron ore and several other key commodities required to support growth in Asia, Volynets said. En+ has \$25 billion of potential projects in eastern Siberia in the next 15 to 20 years, he said.

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