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Central Bank Confirms Sale

By The Moscow Times

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The Central Bank is ready to launch the sale of a 7.6 percent stake in Sberbank, the country's biggest bank, but no decision has been taken on timing, a senior official said Wednesday.

"In theory it [the placement] could take place at any moment," the regulator's first deputy chairman, Alexei Ulyukayev, told reporters.

"We are in a high state of technical readiness," he added, declining to comment on price.

The sale of the stake, worth $5.5 billion at its current market valuation, could help the bank widen its investor base and achieve a fairer value. It would also trim the Central Bank's ownership of Sberbank, on behalf of the state, to a bare majority.

Sberbank, Europe's second-largest lender after HSBC, had planned to sell the 7.6 percent owned by the Central Bank last September but postponed the deal following a collapse in global equity markets.

(Reuters)

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