

Sberbank Share to Sell After Inauguration

By [Howard Amos](#)

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First Deputy Prime Minister Igor Shuvalov **Andrei Makhonin**

The privatization of 7.6 percent of Sberbank could happen later in the year, Deputy Prime Minister Igor Shuvalov said Monday, as expectations that the sale will go ahead before May's presidential inauguration fade.

Reports suggested that the much-delayed privatization was likely to take place this April as Sberbank's share price breached a 100 ruble (\$3.40) threshold set as a selling condition by the Central Bank.

But with shares in Russia's biggest lender trading at about 92 rubles Monday, the moment appears to have passed.

"Sberbank had some great opportunities, and we wanted to do everything," Shuvalov said, RIA-Novosti reported. "But we didn't go for it because we didn't want to show that we will

hurry and scuttle around like lice."

The privatization of a holding in Russia's biggest lender is considered a trailblazer for other state-owned companies and a proxy for the country on international markets. It was delayed in September 2011 as equities nose-dived in a global sell-off.

Shuvalov said it might yet happen this year because "there will be a little window in the summer and fall."

The Central Bank owns 57.6 percent of Sberbank and after the planned sale it will continue to control a majority holding, but by a margin of one share.

In an indication of dissent within Prime Minister Vladimir Putin's Cabinet about the timing of the move, Shuvalov said last week that the sale might not happen until 2013 or 2014, although he favored it being pushed through this year.

He reasserted this commitment Monday. "We really want it to go ahead in 2012," Shuvalov said. "Of course we will facilitate this, but we don't want it to be a run-of-the-mill event."

Sberbank president German Gref has been noncommittal about the timing of the sale and said in March that it was just as likely to happen this year as next.

Sberbank was "morally ready" to step aside to let VTB, the country's second-biggest financial institution, go ahead with its own privatization scheduled for 2012 first, Gref said Friday.

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