

Ignatyev Tells Duma 2012 Sberbank Sale Still Possible

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Privatization is one of the questions that most worries Sberbank's minority shareholders. **Maxim Stulov**

The Central Bank has not ruled out selling a 7.6 percent stake of financial giant Sberbank this year, Chairman Sergei Ignatyev said Wednesday.

The landmark privatization was originally scheduled for last fall but was delayed due to turbulent market conditions. There were persistent media reports of an imminent road show last month, but it did not materialize.

"We have not turned down the idea of a possible sale of a stake in Sberbank this year," Ignatyev said during an address to the Duma, Interfax reported. "That option remains."

Ignatyev and Sberbank head German Gref both named a share price of 100 rubles (\$3) as a precondition for the sale to go ahead — but, while the bank's stock broke through this threshold in early March, it has since declined.

The country's biggest lender fell 1.5 percent in Wednesday trading on the MICEX, finishing at 86.88 rubles. The MICEX Index dropped 0.7 percent.

Ignatyev said the Central Bank, which owns 57.6 percent of Sberbank, was in constant dialogue with the government about the timing of privatization.

Acting Deputy Prime Minister Igor Shuvalov, who media reports suggest will return to the new Cabinet under Prime Minister Dmitry Medvedev, said last month that a window for the Sberbank sale could open up in the late summer or early fall.

After dividends, privatization is one of the questions that most worries the bank's minority shareholders, the chairman of Sberbank's committee on cooperation with minority shareholders, Anton Danilov-Danilkin, told reporters Wednesday.

They are specifically concerned about the possibility of share-price falls after the stock sale goes ahead, said Danilov-Danilkin, and the issue has been discussed by his committee for almost two years.

After the Central Bank, there are about 263,000 institutional and private holders of Sberbank stock, according to material on the bank's website. The investors include anti-corruption campaigner Alexei Navalny, currently serving a 15-day prison sentence.

Navalny gave a presentation last year to equity holders on the theme of corporate governance, Danilov-Danilkin said, which was "very useful for everyone."

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