

Sberbank Does \$1Bln Deal with Ex-Im

By [The Moscow Times](#)

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Gref is still hoping to see a 7.6 percent stake in Sberbank sold this year.

The Export-Import Bank of the United States and Sberbank signed a \$1 billion memorandum of understanding to increase the amount U.S. goods and services exported to Russia.

The memorandum also applies to other countries in which Sberbank operates and Ex-Im Bank programs are available, according to a statement by Ex-Im.

Ex-Im Bank chairman Fred P. Hochberg and Sberbank chief executive German Gref signed the agreement during the St. Petersburg International Economic Forum.

"This MOU begins the process of joint cooperation between Ex-Im and Sberbank," Hochberg said. "We believe there are tremendous opportunities for U.S. exporters to sell into these markets. We look forward to working with Sberbank to make sure U.S. companies can provide Russia with the best goods and services available to meet the growing economic opportunities in Russia and other CIS countries."

Gref said he sees great opportunities, especially for the sectors of aviation finance and leasing, infrastructure and energy, including both conventional and renewable energy.

According to the terms of the agreement, Ex-Im and Sberbank intend to support up to \$1 billion in U.S. exports to buyers in Russia and other target countries through 2014. And Ex-Im will consider increasing the amount of financing support should demand exceed \$1 billion.

Ex-Im Bank exposure in Russia at the end of fiscal year 2011 was approximately \$315 million.

At the same event, Gref also said he still hopes a window will open in the market for a sale of 7.58 percent of the bank's shares in 2012.

The stake was originally due to be sold in autumn 2011, but the sale was put off until the spring. Because of market volatility, it still has not taken place.

Gref said on June 21 that the bank expected its net profit to grow in 2012. It has said several times that profit this year would be higher than it was in 2011, and the forecast still stands, Gref said.

But the sale of a stake of state lender VTB, which is also pending, could delay Sberbank's plans.

Alexei Uvarov, head of the Economic Development Ministry's property relations department, said Thursday that "VTB might even be sold earlier than Sberbank, but this simply can't take place simultaneously," Interfax reported.

Regarding Sberbank's recent agreement to purchase Turkey's Denizbank, Gref said he might push for a lower price tag if negative issues with the asset are discovered before the deal closes.

The agreed price for Denizbank was 6.47 billion Turkish lira (\$3.59 billion), and the deal is expected to close by the end of 2012.

(MT, Reuters, Interfax)

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