

LUKoil Says Won't List in Hong Kong in 2013

By [The Moscow Times](#)

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LUKoil will not list its shares in Hong Kong next year due to legal restrictions, the company's president Vagit Alekperov said.

The company, which already has a secondary listing in London, was looking to list existing shares worth more than \$1 billion in Hong Kong next year. But Alekperov said LUKoil had decided to postpone the decision.

"We have delayed the listing at an additional stock exchange, it won't happen in 2013," Alekperov told reporters Friday on the sidelines of a conference in the Black Sea resort of Sochi.

Some bankers have dubbed the practice of listing without issuance of new shares an expensive marketing exercise.

For companies looking to increase their profile among Asian investors, a secondary listing or listing by introduction in Hong Kong may be less expensive than an IPO, but because there is no new issuance of stock, trading volumes tend to be thin, limiting their appeal.

"We have been faced with a number of legal complications concerning the Hong Kong listing due to an agreement that curbs placement of Russian companies on the Hong Kong stock exchange. For now, we are monitoring the process," Alekperov said.

The company's board will in October discuss paying an additional dividend, he said, adding that it is possible LUKoil will pay 25 percent of its first-half net income in dividends.

LUKoil has said it may start paying dividends biannually, instead of once a year as it has done so far.

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