

# VTB to Restrict Stake Sale to Domestic Exchanges

By [The Moscow Times](#)

January 31, 2013

**The  Moscow Times**

VTB wants to be a trailblazer by restricting the upcoming sale of the government's stake in the state-owned banking giant to Russian exchanges, CEO Andrei Kostin said Thursday.

President Vladimir Putin said earlier this month that privatization deals should take place within Russia if the country was really committed to transforming Moscow into an international financial center.

"As always, we would like to be a structure that paves the way for others, including listings in Russia," Kostin said, Interfax reported.

The likely location for the expected offer of 10 percent of VTB is the Moscow Exchange, the bourse created by the merger of the MICEX and RTS.

Experts, however, have warned that restricting the deal to Moscow could make the listing less

successful. The lion's share of bids for Russia's biggest lender, Sberbank, during its \$5.2 billion privatization deal last year were made in London.

But Kostin stressed that none of the details of VTB's privatization were yet fixed.

"This is the market; this is business. It's not just PR," he said. "I am totally flexible. ... I don't intend to put any restrictions on myself, not with regards to price, time or form."

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