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No Request from Qatar to Invest in VTB

By The Moscow Times

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Russia has not received a request from Qatar's sovereign wealth fund to buy shares in state-controlled bank VTB, First Deputy Prime Minister Igor Shuvalov was quoted as saying on Thursday.

Shuvalov's comments responded to a report in British newspaper The Daily Telegraph last week that VTB may issue the Qataris with $1.5 billion of new equity and $1.5 billion of mandatory convertible bonds under a proposed deal.

Sources familiar with VTB's plans had said the report was not accurate. VTB declined to comment.

"The government did not receive any requests," Shuvalov was quoted as saying by Russian news agencies. The state owns 75.5 percent of VTB, Russia's No.2 lender by assets.

VTB plans to issue new shares equivalent to at least 10 percent of its equity this spring, raising $1 to $3 billion to bolster its capital base to continue active business operations, such as

lending.

After President Vladimir Putin last month urged all further state asset sales to be held in Russia, VTB chief executive Andrei Kostin said the deal might be delayed.

Russian Central Bank chairman Sergei Ignatyev said Wednesday that while an additional share issue would be a good solution for VTB, the state should not participate in the deal.

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