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Billionaire Kerimov Buys 3% ENRC Stake

By The Moscow Times

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Russian billionaire senator Suleiman Kerimov has purchased a 3.05 percent stake in embattled UK-based natural resources firm Eurasian Natural Resources Corporation PLC, the company said.

According to a regulatory filing, on April 30 Kerimov bought a 2.86 percent stake, or about 37-million shares of the Kazakh miner — which is currently facing an international corruption probe — and raised the stake to 3.05 percent by May 3.

Part of the package was sold by the Singapore State Investment Corporation, Interfax reported.

Based on current market capitalization, the cost of Kerimov's package may be close to $176 million.

The tycoon's investment vehicle, Nafta Moskva, declined to comment on the situation.

ENRC's trio of founders — Alexander Machkevitch, Alijan Ibragimov and Patokh Chodiev — and the Kazakh government said last month they were considering forming a consortium and buying out the miner.

According to UK law, the group, which already owns more than 55 percent of ENRC's shares, has until May 17 to make a firm offer.

A representative of the Suleiman Kerimov Foundation, which recently received rights to Kerimov's beneficiary assests, said the transaction took place without the foundation's participation and that they had not received rights to the ENRC assets.

Kerimov's other investments include the single largest stake in Polyus Gold — Russia's biggest gold miner — a holding in fertilizer group Uralkali, and the building company PIK.

ENRC is currently facing a corruption probe by Britain's Serious Fraud Office over claims of bribery and whistle-blower allegations concerning assets in Kazakhstan and Africa.

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