

VTB Seeks to Sell Rosbank Stake

By [The Moscow Times](#)

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VTB wants to sell its stake in Societe Generale's Russian unit Rosbank and may part with it by the end of the year, the Kommersant daily on Thursday cited an executive as saying.

State-controlled VTB owns a 10 percent stake in Rosbank, and stated its wish to exit after Rosbank's CEO, Vladimir Golubkov, was last week charged with bribery. SocGen said on Wednesday it would fire Golubkov.

"We are working with the existing shareholder and a series of investors about selling our stake; this is an interesting asset," Kommersant quoted Yuri Soloviyev, first deputy president and Chairman of VTB Bank's management board, as saying.

Soloviyev described the Rosbank stake as a non-core holding and said a sale might be possible this year. VTB was not immediately available to confirm his comments.

VTB CEO Andrei Kostin said earlier this week that he was not interested in increasing his bank's stake in Rosbank.

SocGen, which first bought in to Rosbank in 2006, has raised its stake to 82 percent and folded its other Russian interests into the bank in 2011. Rosbank, Russia's ninth-largest bank by assets, made a small loss last year and gave up market share to faster-growing competitors.

Metals tycoon Vladimir Potanin, who with former partner Mikhail Prokhorov used to own Rosbank, retains a 7 percent stake.

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