

State Shipping Giant Goes for New York IPO

By [The Moscow Times](#)

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State-owned shipping giant Sovcomflot has chosen the New York Stock Exchange for its upcoming sale of 25 percent of the company's stock, Vedomosti reported.

The decision was agreed by the company's management and the IPO organizer, Deutsche Bank, and has been approved by First Deputy Prime Minister Igor Shuvalov and the Federal Property Management Agency, a source close to the Sovcomflot's management said.

"Most shipping companies' stocks are traded in New York [Stock Exchange], where the demand for such securities is the highest," the source said.

The decision is not final, and there is a good chance the company's privatization will be partially conducted on the Moscow Exchange, a federal official said.

The 25 percent stake is worth about 10 billion rubles (\$300 million), according to a recent

Economic Development Ministry assessment. Last year, the ministry estimated the value of the shares at 25-27 billion rubles.

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