

InterRAO Selling Assets

By [The Moscow Times](#)

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State electricity holding firm InterRao has agreed to sell some interests of its power assets to raise funds for its investment program, newspapers reported on Friday, citing sources.

Both Kommersant and Vedomosti business dailies say InterRao will sell 27.7 percent in TGK-6 and 41.4 percent in TGK-7.

InterRao is one of a long list of companies the government wants to privatize by 2016. The privatization strategy was originally intended to attract foreign investment and expertise as well boost state coffers.

According to the reports, the stakes will be sold to U.S.-based Access Industries of billionaire industrialist Leonard Blavatnik, a former stakeholder of Anglo-Russian oil producer TNK-BP, as well as to a firm "close" to Renova group of his fellow TNK-BP ex-shareholder Viktor Vekselberg.

A spokesman for InterRao was not immediately available to comment.

InterRao posted a 22 billion rubles loss in 2012.

According to the estimates, the TKG-7 stake is valued at 21 billion rubles (\$645 million), while TKG-6 share's price is estimated at 2 billion rubles as of Thursday market session close.

Both Blavatnik and Vekselberg are involved in AAR consortium, which earlier this year sold its 50 percent stake in TNK-BP for \$28 billion to Russia's top oil producer Rosneft .

The proposed sale will be discussed at InterRao's board on July 25, while the deal is expected to be completed in August, the reports said.

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