

VTB Calls Off Petrokommerce Purchase

By [The Moscow Times](#)

September 16, 2013

The  Moscow Times

Russia's second-largest bank, VTB, has called off the purchase of Petrokommerce, an important financial institution for the oil giant LUKoil.

VTB was going to pay for Petrokommerce with the oil company Tekhneftinvest that it had earlier acquired for overdue debts, but the sides could not agree on the price, a source in VTB told Vedomosti.

Petrokommerce had capital of about \$940 million at the end of 2012 and is valued at \$400 million to \$500 million, analysts said. Tekhneftinvest, which has drilling licenses for seven oil sites in the Tyumen region, is worth about \$1 billion.

VTB's plans to buy Petrokommerce surfaced in August. Earlier media reports said that billionaire tycoon Suleiman Kerimov might be interested in the asset as well.

But by July, Kerimov's interest in buying the bank had faded. Leonid Fedun, one of Petrokommerce's owners, then said he was not planning to sell it.

"Why would I want to do that? I need that cow for myself," he said, Prime news agency reported.

VTB is now planning to announce a tender for Tekhneftinvest in October. "There is interest for it," VTB chief Andrei Kostin said.

Vedomosti reported that the majority of oil and gas companies it questioned did not comment on their plans to take part in the tender.

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