

Chemezov Sees Russian Buyers for KamAZ

By [The Moscow Times](#)

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KamAZ plows clearing snow in Moscow. The truck serves as the basis for police and military vehicles as well. **Igor Tabakov**

A 23.5 percent stake in truck maker KamAZ may be sold to Russian buyers rather than its partner Daimler, as the German carmaker is not offering a high enough price, Kommersant reported Wednesday.

Daimler, which owns 11 percent of KamAZ directly, has a partnership agreement that would allow it to increase its holding this year or next.

Sergei Chemezov, the head of KamAZ's biggest shareholder, state conglomerate Rostec, said last year that negotiations aimed at giving Daimler a bigger stake had been suspended due to differences over price.

New buyers for the stake may be Russian lender VEB, state-backed private equity fund

the Russian Direct Investment Fund or Rostec, Chemezov said, Russian media reported Wednesday .

A spokesman for Rostec confirmed that Chemezov said that VEB, the RDIF and Rostec may contend for the stake.

The stake is currently owned by investors led by Ruben Vardanyan, the former chief executive of investment bank Troika, now owned by Sberbank, Kommersant said.

"Although the negotiation process is not transparent, we believe that Chemezov's statement was probably directed toward Daimler, in an attempt to accelerate negotiations between the German manufacturer and Vardanyan and his partners," said analysts at Metropol.

Daimler was not immediately available for comment. KamAZ, VEB and the RDIF declined comment. Vardanyan could not immediately be contacted.

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