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Gazprom Lists Shares in Singapore

By The Moscow Times

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Russia's top natural gas producer, Gazprom, listed on the Singapore stock exchange Tuesday, giving it greater access to Asian investors in the wake of a multibillion-dollar gas supply deal with China.

The state-controlled company said in a regulatory filing that its American Depositary Receipts, or ADRs, which are already listed on the London Stock Exchange, had been admitted for trading on the Singapore exchange.

"This is just an expansion of trading platforms, an increase in accessibility of the stock for local investors. There is no placement [of new shares]," a spokesman for Gazprom said.

Moscow-listed Gazprom announced plans to list in Singapore in May, without giving a reason for the move.

A week later, Gazprom sealed a $400 billion gas supply deal with China in a political triumph for President Vladimir Putin, who is courting partners in Asia due to a cooling of relations

with the West over the Ukraine crisis.

The Singapore exchange said it saw Gazprom's introductory listing as important in cementing business ties between Moscow and Asia.

"We look forward to being both a capital-raising and business platform for Russian companies expanding their business into Asia," Magnus Bocker, the exchange's chief executive, said in a statement.

An equities salesman at a Western investment bank in Moscow, however, doubted whether Gazprom had pursued the Singapore listing because of financial considerations.

"At the moment, this listing looks like a politically motivated move, since the Singapore exchange seriously lags other Asian bourses by size and turnover," the salesman said.

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