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Lisin Gets More of North-Western Shipping

By The Moscow Times

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Novoplisetsk owner Lisin is increasing his presence on northern waterways, like the Yenisei River pictured here. **Vladimir Filonov**

Passenger Port, which is part of Vladimir Lisin's Netherlands-based Universal Cargo Logistics Holding, has acquired 25.5 percent of the shares of North-Western Shipping Company for 934 million rubles ($32.3 million) at auction.

The Federal Property Management Agency held an open auction Tuesday for the sale of the stake in North-Western Shipping. The starting price for the state packet was 924 million rubles.

The auction was conducted in increments of 10 million rubles, and was over after the first round. Three companies took part in the auction, two of which represented the interests of Universal Cargo.

Prior to this auction, Universal Cargo owned 62.42 percent of the shipping company through the offshore Havensight Shipping Cyprus. The remaining shares were distributed between minority shareholders. With the new purchase, the holding has consolidated an 87.92 percent stake in North-Western Shipping Company.

"We were uncomfortable with having a passive partner. But now nothing hinders stepping up the asset's development. We believe that the shares in the shipping company have been significantly revalued but, at the same time, we were unable to acquire them," Rishat Balutdinov, a spokesman for the buyer, told journalists.

He said the shipping company plans to order 100 new vessels in the near future to upgrade its fleet.

North-Western Shipping is a major transportation firm in Russia's waterway transport system. The company has six daughter companies, including its shipping company North-West Fleet, the Neva Shipbuilding and Ship Repairing Company, the Voznesensky Repair Yard and also the Volgo-Baltik Logistics Company.

Universal Cargo now consists of four divisions: cargo vessels, passenger vessels, shipbuilding and stevedoring.

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