

New Restrictions Placed on Sale of Sistema's Bashneft Shares

By [The Moscow Times](#)

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Russian oil-to-telecoms conglomerate Sistema said it had been notified of new restrictions on selling its shares in mid-sized oil producer Bashneft, hampering plans for a share offering in London.

Sistema said on Wednesday that the OJSC REESTR registry had notified its subsidiary, Sistema-Invest, of restrictions on transactions involving Bashneft shares, in addition to previously imposed measures against Sistema itself.

Sistema directly owns almost 72 percent of Bashneft's voting shares and an overall stake of 86.7 percent, including 12.6 percent which is owned by Sistema-Invest.

Bashneft has been planning an initial public offering since it was acquired by Sistema in 2009. It had been considering listing \$1 billion to \$2 billion worth of shares in London as early as September. Analysts said after the first set of restrictions on Sistema that the IPO was in doubt.

for this year.

Shares in Bashneft were down 3.6 percent as of 2 p.m., underperforming a 0.6 percent decline in the broader Moscow market.

Sistema has said that the restrictions were related to an investigation, which it was not party to "and with which the company plans to fully cooperate."

Sistema acquired Bashneft from local authorities in the region of Bashkortostan. Russian media have said the restrictions on share trading could be linked to the forthcoming election of the leader of the Urals region later this year.

See also:

[Bashneft Mulls \\$1Bln to \\$2Bln London IPO in September](#)

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