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Otkritie Hiring 10 in New York

By The Moscow Times

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Otkritie, the brokerage partly owned by VTB Group, is hiring about 10 bankers for a New York office it plans to open in "weeks" and aims to hold an initial public offering in 2013, chief executive Roman Lokhov said.

The company, which had previously planned to sell shares next year, could offer a stake of about 20 percent, Lokhov told reporters in London late last week. The International Finance Corporation, an arm of the World Bank, is set to complete the purchase of a 15 percent stake in Otkritie in "days," he said.

"We have finished the formation of a full-service investment bank," Lokhov said. "We are here for the long term."

Otkritie is expanding as higher prices of oil, Russia's main revenue-earner, boost investment in the country's stocks and other assets. Russia is a favorite emerging market for both Goldman Sachs Asset Management chairman Jim O'Neill and Bart Turtelboom, head of emerging markets at GLG Partners, they said at the Bloomberg Link Hedge Fund

Conference in London on Thursday.

Otkritie added a fixed-income team in London this year, led by George Urumov, a former Knight Capital Europe banker. Seven analysts and three traders of the 80 staff in the London office cover all emerging markets except Southeast Asia, Urumov said. While Otkritie is also considering opening a Hong Kong office, the company still sees London as its main hub outside of Moscow, Lokhov said.

After starting as a retail broker in 1995 and expanding into corporate finance three years ago, Otkritie was the biggest trader of futures and options on the dollar-denominated RTS exchange in January and February this year, ahead of Internet-based brokerage ITInvest, according to data compiled by the bourse.

Otkritie's New York office will be headed by Douglas Colombo, who previously worked at Alfa Bank's New York office. Colombo said he couldn't provide more details about its operations until the office officially opens.

Anatoly Chubais, a former first deputy prime minister who currently heads state-run Rusnano, said in an interview in January that he may buy a stake in the Otkritie.

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