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VTB in Talks With China on EN+ Investment – FT

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State-backed VTB currently owns 21.68% of EN+ shares. **Andrei Makhonin / TASS**

Russian bank VTB has been approached by two Chinese companies over a possible investment into commodities and energy giant EN+, the Financial Times reported Monday.

The paper cited people with knowledge of the talks saying discussions between the parties are at an early stage, but that there is "serious interest" from the unnamed Chinese firms in taking a stake in EN+. State-backed VTB currently owns 21.68% of EN+ shares.

EN+ was under U.S. sanctions for the second half of last year, until its former President Oleg Deripaska agreed to relinquish his controlling stake in the group in January 2019. Deripaska now owns 44.95% of EN+ shares and controls 35% of voting rights.

Rusal, part of the EN+ network, is the world's largest aluminium producer outside China. Aluminium prices, which soared 20% in April 2018, when Deripaska was placed under sanctions, were unchanged on the news.

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