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Russia Plans NMTP Stake Sale to Help Plug Budget Gap

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Russia is preparing to sell its stake in one of the country's largest port operators as the government looks for additional revenue to shore up a federal budget strained by a widening deficit and slowing economic growth.

The planned sale of a 20% state stake in Novorossiysk Commercial Sea Port (NMTP) follows the inclusion of a government stake in flagship carrier Aeroflot in Russia's privatization plans, signaling a renewed effort by Moscow to raise funds through asset sales.

Prime Minister Mikhail Mishustin signed a directive on May 23 authorizing the inclusion of the NMTP stake in the privatization program for 2026-2028, the Interfax news agency reported.

The move comes as Russia's budget deficit reached nearly 6 trillion rubles ($84 billion) in January-April, significantly exceeding the government's full-year target and increasing pressure on authorities to find additional sources of revenue.

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NMTP controls several strategically important assets, including the Novorossiysk oil terminal on the Black Sea and the Primorsk terminal on the Baltic Sea, which together handle almost half of Russia's crude oil exports.

Novorossiysk has capacity of around 500,000 barrels per day, while Primorsk can process roughly 1 million bpd. The holding also includes the Baltic port of Baltiysk in Russia's Kaliningrad region.

The state plans to sell its entire stake in NMTP over the 2026-2028 period.

Reuters estimates the sale could raise around 33 billion rubles ($462 million), slightly less than the expected value of the planned Aeroflot stake sale, estimated at about 45 billion rubles ($630 million).

NMTP generated revenue of 76.5 billion rubles ($1.07 billion) and net profit of 40.6 billion rubles ($568.4 million) last year.

The company's largest shareholder is state-controlled oil pipeline monopoly Transneft, which owns 60% after acquiring its stake in 2018.

The acquisition followed the arrest of former owner Ziyavudin Magomedov, who was later sentenced to 19 years in prison after being convicted on organized crime charges.

Around 20% of NMTP is held by private investors, including through publicly traded shares.

Proceeds from the privatization are expected to flow into the federal budget, which was drafted with a projected deficit of 3.8 trillion rubles ($53.2 billion) for this year.

By the end of April, however, the actual deficit had already exceeded that target by more than 50%.

Economist Dmitry Polevoy estimates that weaker economic forecasts could leave the budget short by 300 billion-700 billion rubles ($4.2 billion-$9.8 billion) in revenue this year.

Next year, the shortfall in non-oil-and-gas revenues could widen to between 1.3 trillion and 1.8 trillion rubles ($18.2 billion-$25.2 billion), increasing pressure on the government either to cut spending or find new sources of income.

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