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Third Government Auction Fails to Sell Stake in Russian Gold Miner

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The Russian government has for a third time failed to sell one of the country's largest gold producers at auction after the sole potential buyer was disqualified from the bidding process.

Since May, authorities have been trying to sell a 67.2% stake in the Yuzhuralzoloto Group of Companies (YUGK), which was originally valued at 162 billion rubles ($2.25 billion).

The first auction on May 18 failed to attract any bidders. During a second attempt to sell the stake on May 26, the only interested bidder was barred from participating.

Russia's federal auction portal shows that the third auction's only would-be bidder, Mikhail Pimulin, was also disqualified after he failed to submit the minimum deposit required to participate, according to the newspaper Kommersant.

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The third auction's bidder deposit was set at 32.4 billion rubles ($450.6 million), or 20% of the starting price. The bidding increment was set at 3.2 billion rubles ($44.5 million), or 2% of the starting price.

"Apparently, we didn't make the deposit on time. It's quite a large amount. It seems there was some technical delay," Pimulin told the news outlet RBC.

YUGK and its affiliates were seized last July on allegations that its former owner, the billionaire lawmaker Konstantin Strukov, had used his position in the Chelyabinsk regional legislature to illegally take control of the assets.

The Russian government has confiscated hundreds of private companies worth tens of billions of U.S. dollars since the full-scale invasion of Ukraine. Some analysts have described the string of wartime seizures as an "assembly line" that has dampened Russia's investment prospects and business sentiment.

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