

TGK-2 Seeks Foreign Funds

By [The Moscow Times](#)

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Loss-making utility TGK-2 is looking to foreign investors to buy into its 19 billion ruble (\$629 million) additional share issue, with Sintez Group ready to cede control in the company.

“These are not Russian investors,” Sintez acting director Andrei Korolyov told a news briefing Monday.

Sintez owner Leonid Lebedev, a Russian senator, said the investors were not speculators. Sintez has previously said it was ready to reduce its stake in the company to 20 percent.

The government is keen to develop the power sector as part of a drive to improve infrastructure and diversify the economy away from oil.

Germany’s RWE had originally partnered with Sintez in the 2008 deal to buy TGK-2, but then pulled out, citing the global economic crisis. ☒

(Reuters)

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