

Moscow-Traded RusAl Receipts Set to Debut

By [The Moscow Times](#)

December 19, 2010

The  **Moscow Times**

United Company RusAl, the world's biggest aluminum producer, will make it easier for Russian investors to trade its international shares from Thursday, through the release of domestic depositary receipts.

Sberbank will begin placing the Russian Depositary Receipts, the first of their kind, the bank said in an e-mailed statement Friday. The securities allow investors in Moscow to trade the foreign shares of RusAl, which raised \$2.24 billion from a Hong Kong initial public offering in January.

President Dmitry Medvedev aims to expand Moscow as a financial center to diversify the economy away from energy exports. The development of local depositary receipts will help in the process, Sberbank deputy CEO Bella Zlatkis said Friday, adding that the lender knows of four "large" Russian companies planning to list the securities.

RusAl's receipts will cover the company's entire share capital and be issued by Sberbank "from time to time," the aluminum producer said in a separate statement, adding that the size of the issues is outside its control.

RusAl is also seeking to get the securities included in the MSCI Russia Index and plans to hire banks by the end of the year to sell yuan-denominated bonds, Oleg Mukhamedshin, the company's capital markets chief, told reporters Friday in Moscow.

A sale of 1 billion yuan (\$150 million) is "reasonable," Mukhamedshin said, adding that the bond issue might begin as early as the first quarter of 2011 with rates of 2 percent to 5 percent.

Russia is seeking to boost listings and trading to bolster global interest in Moscow as a financial center. New York and London stock exchanges are pursuing partnerships with Moscow's MICEX that may lead to partial ownership of the Russian bourse, MICEX Stock Exchange president Ruben Aganbegyan said this month.

Russia is also in talks with Deutsche Boerse on creating an alliance with Moscow's two biggest stock exchanges, according to two people involved in the negotiations.

MICEX, RTS and Deutsche Boerse, Europe's largest exchange by market value, may swap equity as part of the deal, said the people, who declined to be identified because the talks are confidential. Russian companies may be offered listings in both countries, helping the exchanges win market share, they said.

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