

Otkritie Sees Doubled Revenues Before IPO

By [The Moscow Times](#)

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LONDON — Otkritie plans to double revenues at its investment bank to \$650 million in 2012 ahead of an initial public offering the following year, said Roman Lokhov, head of Otkritie's global markets and investment banking business and chief executive of the London brokerage Otkritie Securities.

The bank set out to hire close to 100 traders and investment bankers in Russia and London in the past year and plans to set up an office in Hong Kong. It is due to open an office in the United States with a staff of 10 to 12 people in May.

Lokhov said the investment bank was likely to make \$325 million in revenues this year. The firm, partly owned by VTB, had been considering a market listing at the end of 2012, but the timetable has now slipped, Lokhov said, confirming recent reports. He said previously that the bank could sell a 20 percent stake.

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