

# PhosAgro Trims IPO Range

By [The Moscow Times](#)

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LONDON — PhosAgro shrank the price range for its initial public offering to \$13.75 to \$15.75 per Global Depositary Receipt, said two people familiar with the matter.

The Moscow-based company had initially set a price range of \$13 to \$16.50 per GDR.

PhosAgro, led by chief executive Maxim Volkov, competes with Mosaic and Office Cherifien des Phosphates in fertilizer production. It planned to raise as much as \$1 billion in the IPO, Volkov said last month. Citigroup, Renaissance Capital, Sberbank's Troika Dialog, Credit Suisse Group and Bank of Montreal are managing the sale.

*(Bloomberg)*

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