

Mechel Picks Banks for IPO

By [The Moscow Times](#)

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LONDON — Mechel picked JPMorgan Chase, Morgan Stanley and UBS to manage the initial public offering of its mining unit, said two people familiar with the process.

The listing, which may generate \$1.5 billion to \$2 billion for Mechel, could occur as soon as this year in London or Hong Kong, said one of the people. Mechel may sell 10 percent to 15 percent of the unit in the offering, the people said.

Mechel, chaired by Russian billionaire Igor Zyuzin, also produces steel, ferroalloys and power. The mining unit, known as Mechel Mining, generated about a third of Mechel's almost \$10 billion in sales last year and three-quarters of its total profit.

(Bloomberg)

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