

Novorossiisk Port 20% Stake Likely to Go to Strategic Investor

By [The Moscow Times](#)

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The Economic Development Ministry is likely to sell a 20 percent stake in the Novorossiisk Commercial Sea Port to a strategic investor but not before the end of the year, Interfax reported Thursday, citing an undisclosed government source.

But the report also cited a financial market source as saying it was unlikely that a strategic investor would bid for the stake. It would be more interesting to a large foreign investor, the source said, adding that such a deal would have to be approved by the port's owners.

Earlier this month, Economic Development Minister Andrei Belousov announced that the sell-off may be delayed until next year because its valuation may be higher after company reports are published.

On Oct. 31, First Deputy Prime Minister Igor Shuvalov told reporters that the 20 percent stake, part of a state privatization program, could be sold to a strategic investor at market value.

He said the government had asked the Federal Property Management Agency and bank UBS to analyze whether the state stood to earn more from a public offering or a sale to a private investor, as well as whether such an investor existed and whether the firm had been correctly valued.

President Vladimir Putin announced earlier this year that shares in the port would be sold "openly, to the most appropriate bidder, at a realistic price."

Initially launched on the stock market in 2007, Novorossiisk Commercial Sea Port is the biggest operator of its kind in Russia and is a major outlet for oil and grain export. Its largest shareholder is Novoport Holding.

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