

Summa Strikes Deal to Take Over Fesco

By [The Moscow Times](#)

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Investment and trading company Summa closed a deal to buy transport group Fesco, bringing GHP Group as a minority shareholder to the asset, Summa said Friday.

Summa agreed to buy businessman Sergei Generalov's 56 percent in Fesco in June, and Summa's president, Alexander Vinokurov, said at the time that it would make an offer to minority shareholders.

Vinokurov indicated at the time that Summa ultimately wanted to buy 70 percent of Fesco.

It is unclear how big a stake Summa currently holds in Fesco.

Owned by tycoon Ziyavudin Magomedov, Summa is partly backing the purchase with \$800 million of financing provided by Goldman Sachs, ING and Raiffeisen Bank.

GHP, a financial group with a focus on wealth management, real estate and direct investments, among other businesses, is to get a minority stake in Fesco, Summa said. It did

not provide other details.

The purchase is Summa's latest move into Russia's ports and rail sector, viewed as a high-growth opportunity by business tycoons and investors because of its importance in carrying Russia's valuable metals and grain exports out of the country.

Fesco's portfolio includes 21 percent of state-controlled rail group Transcontainer. The Russian government has said it wants to further privatize Transcontainer, but it is not yet clear how much will be put on the auction block or when.

Summa's assets include Novorossisk Commercial Sea Port. It agreed to buy a 50 percent-minus-one-share stake in state grain trader United Grain Co. earlier this year.

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