

Azeri State Oil Fund to Invest \$500Mln in VTB

By [The Moscow Times](#)

May 06, 2013

The  **Moscow Times**

Azerbaijan's state oil fund SOFAZ has agreed to invest around \$500 million in a new share offering by VTB, Russia's second-largest bank, the fund said in e-mailed comments.

VTB says it has already received firm orders for all of the 2.5 trillion shares it is selling in Moscow at 4.1 kopecks apiece, raising 102.5 billion rubles (\$3.3 billion) to bolster its capital.

Jamala Aliyeva, head of public relations at SOFAZ, said the fund had been investing in Russian money market instruments, fixed-income securities and commercial real estate since 2012. The VTB investment marked a further step to strengthen its presence in Russia.

In the e-mail, she said SOFAZ would hold around 3 percent of VTB's share capital following the capital increase. It held no VTB stock previously.

The Russian bank declined immediate comment.

(Reuters)

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