

# Russia's VEB to Open Hong Kong Branch as Oil Majors Eye Listing

By [The Moscow Times](#)

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Russian state development bank Vnesheconombank plans to open a new branch in Hong Kong, where energy giants Gazprom, LUKoil and Rosneft are also looking to potentially list, Russia's Economy Ministry said Saturday.

Russia is increasingly shifting its focus to Asian markets after Western sanctions this year targeted a number of Russian lenders and energy companies by limiting their access to funding over Moscow's role in the Ukraine crisis.

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Ulyukayev, part of a Russian state delegation to Beijing for an Asia-Pacific Economic Cooperation (APEC) summit, said energy firms could list in Asian currencies, according to a statement posted on the ministry's website.

"The minister said steps are being taken that will allow the Russian companies to directly offer securities denominated in Hong Kong dollars," the statement said, following talks between Ulyukayev and Hong Kong's economic development minister.

An unnamed official from Gazprom, Russia's top natural gas producer, said in June that the company was in talks to add a listing in Hong Kong.

Relations between Russia and the West have hit their lowest level since the end of the Cold War over Russia's annexation of Crimea from Ukraine and allegations that Moscow has sent troops and arms to pro-Russian separatists in eastern Ukraine.

The United States and European Union have placed sanctions on Russian firms, forcing many of them to move to Asia to look for investment, though Asian investors may also be wary of Russian banks and companies shut out of Western funding.

Gazprom, LUKoil and Rosneft have all been hit by sanctions.

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