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## Russia state VEB bank buys 3.68% stake in Norilsk Nickel

*Monday, 15 Jun, 2009*

Reuters quoted the metals giant said in a statement that Russian state bank VEB has bought a 3.68% stake in the world's top nickel producer Norilsk Nickel.

VEB only said that it bought shares in some Russian blue chips at the end of 2008 but declined to elaborate.

The Russian government pledged at the end of last year to invest RUB 175 billion from reserves to aid the crisis hit stock market using VEB as its agent.

UC RUSAL, the world's largest aluminium producer, controlled by tycoon Mr Oleg Deripaska holds a stake of around 25% in Norilsk. Another wealthy businessman, Mr Vladimir Potanin holds a similar stake. Mr Alisher Usmanov holds a 5% stake.

In October, UC RUSAL took a USD 4.5 billion loan from state bank VEB in order to pay back other debt using its 25% stake in Norilsk Nickel as collateral.

(Sourced from Reuters)

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