PRIVATIZED STAKE IN RUSSIAN HELICOPTERS MAY BE INCREASED — MINISTER

News / Finance, Manufacturer



The stake in Russian Helicopters intended for privatization can be increased to 49%, but so far none of Russian investors has showed interest in it, Industry and Trade Minister Denis Manturov told reporters.

"To date, there is no investor. It does not mean a delay, it is "on stand-by". The main decision (about a possible increase of the stake to 49% -TASS) has been made. As for the terms we don't set any deadlines for ourselves," he said.

Manturov reiterated that in June at the St. Petersburg International Economic Forum, the agreement on privatization of 21% in Russian Helicopters was signed by the Russian Direct Investment Fund and a pull of investors.

Russian Helicopters is a leading player in the global helicopter industry, the sole Russian rotorcraft designer and manufacturer and one of the few companies worldwide with the capability to design, manufacture, service and test modern civilian and military helicopters. Russian Helicopters is part of State Corporation Rostec.

According to Manturov, the Industry and Trade Ministry counts on additional financing in the amount of up to 20 bln rubles ($311 mln) for the Industry Development Fund in 2017.

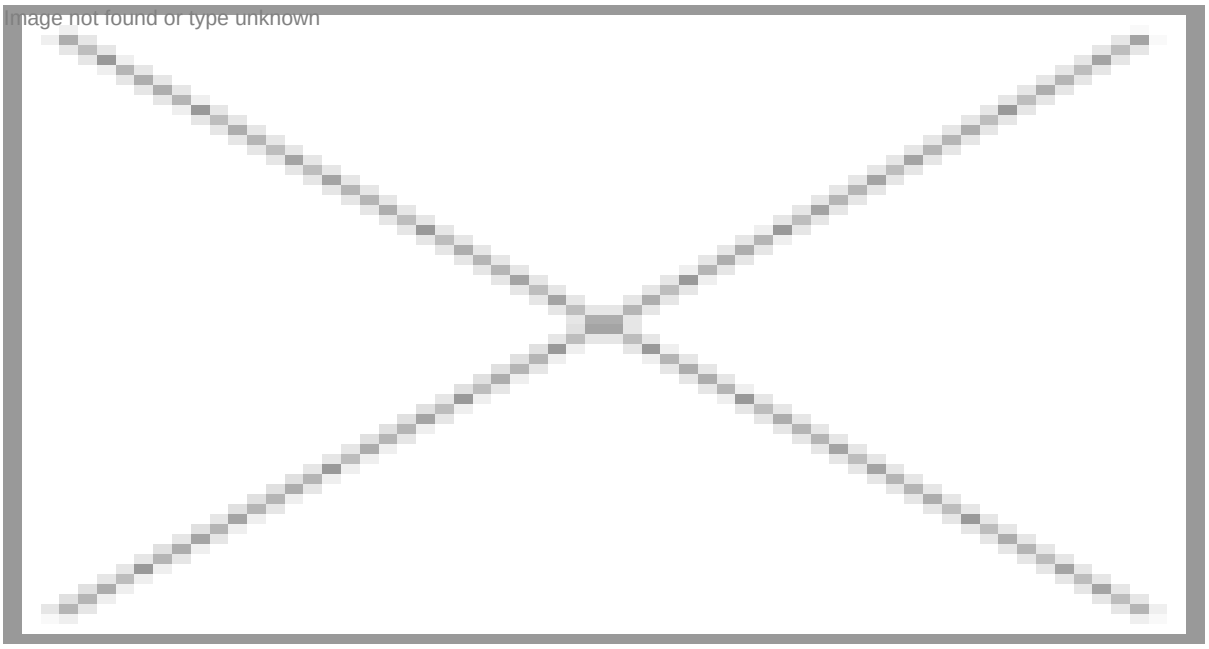
"We expect that next year we will also have the decision on additional financing for the Industrial

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Development Fund, because the tool turned to be effective. We count on 20 billion rubles in 2017," he said on the sidelines of the Forum for Strategic Initiatives.

The Industry Development Fund was created in 2014 on the initiative of Industry and Trade Ministry to modernize Russian industries, establish new ones and to ensure import substitution. The Fund offers favorable conditions for co-financing of projects aimed at developing new high-tech products, technical upgrade and creation of competitive industries.

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