

Russia's Gazprom lists in Singapore, taps Asian investors
Palm rises for fourth day, lifted by firm crude oil
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Russian energy giant Gazprom began trading on the Singapore stock exchange today, with the company seeking to tap Asian investors following a massive gas deal with China.

The Singapore Exchange (SGX) said Gazprom's global depository receipts (GDRs) began trading at 9am.

"This listing of Gazprom's GDR is an important event for SGX and we are honoured to host such a prominent company on our exchange," SGX chief executive Magnus Bocker said in a statement.

"It will also add significantly to our mineral, oil and gas sector. We look forward to being both a capital raising and business platform for Russian companies expanding their business into Asia."

Andrey Kruglov, head of Gazprom's finance and economics department, said the listing marked "a key milestone" in the top natural gas producer's history.

The listing "further demonstrates the importance of Singapore, and the wider Asia-Pacific region, for Gazprom's business and future strategy", he said.

"Gazprom's first listing in Asia enables us to broaden our global shareholder base in one of the world's most dynamic financial markets."

A separate announcement on the SGX website said trading in the shares is restricted to select investors, including institutional and accredited investors.

Russia has been increasingly turning to the East after coming under heavy criticism by Western powers for its takeover of Ukraine's Crimea peninsula and allegations of fomenting separatist rebellions in the former Soviet state's eastern regions.

In May, Russia and China signed a huge gas deal said to be worth US\$400 billion (RM1.28 trillion), in which Gazprom will supply the state-owned China National Petroleum Corp (CNPC).

Gazprom will begin supplying CNPC with up to 38 billion cubic metres of gas per year from 2018 under the 30-year agreement.

Gazprom American Depository Receipts are also listed on the London Stock Exchange, traded on the US over-the-counter stock market and on European stock exchanges, namely in Berlin and Frankfurt. – Reuters, June 17, 2014.

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