

Kazakh Antitrust Watchdog Puts Hold on Polyus Gold Plans

By [The Moscow Times](#)

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Kazakhstan's Antitrust Agency suspended the approval it gave in 2008 for Polyus Gold to acquire a controlling stake in KazakhGold Group, threatening Polyus' plans for a British share listing.

"The Antitrust Agency decided to suspend the approval it had granted," the watchdog said Wednesday on its web site.

KazakhGold shareholders were due to vote July 27 for a so-called reverse takeover improving parent Polyus' access to the London share market. Kazakh financial police began probing share dealings in KazakhGold on July 14, and the planned takeover may be delayed, Vedomosti said, citing unidentified officials.

The Industry and New Technologies Ministry on July 12 also annulled approval for the sale of KazakhGold shares to Polyus.

“It was the former management of KazakhGold, headed by Kanat Assaubayev, who received all necessary approvals for the 2009 deal on the Kazakh side, and any claims should be addressed to them,” Polyus said in an e-mailed response to questions.

The Assaubayev family said in a statement July 16 that it understood Kazakh authorities had begun proceedings against the management of KazakhGold, including chairman Yevgeny Ivanov, who is also chief executive officer of Polyus Gold.

Askar Kosabekov, a spokesman for the Astana-based financial police, declined to comment when contacted by Bloomberg.

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