

# Rostelecom Backs Shares

By [The Moscow Times](#)

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Rostelecom's board approved 2.22 billion new common shares to swap for common and preferred shares of eight regional fixed-line operators that it plans to consolidate, the Russian long-distance telephone company said Thursday in a regulatory filing.

The board also approved issuing bonds to swap for the regional operators' notes.

Goldman Sachs, Credit Suisse and Gazprombank have bought shares worth 1 percent in Rostelecom, RBC Daily reported, citing unidentified sources. The three investment banks are buying shares in regional telecoms companies on behalf of "a major international player," it said.

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