

Russneft Stake a Good Buy

By [The Moscow Times](#)

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ST. PETERSBURG — AFK Sistema's 49 percent stake in Russneft, an indebted Russian oil producer, is valued at about \$1.5 billion now, Sistema chairman Vladimir Yevtushenkov said Saturday at the St. Petersburg International Economic Forum.

The holding company said it bought the stake for not more than \$100 million in April last year. Russneft may reduce its debt by \$700 million to \$5.3 billion by year-end, RIA-Novosti reported Friday, citing the oil company's founder and co-owner Mikhail Gutseriyev.

Sistema may merge its stakes in Russneft and larger oil producer Bashneft after Russneft's debt is cut to \$4 billion, Sistema president Mikhail Shamolin said June 16. That may take about 2 1/2 years, he said.

(Bloomberg)

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