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Antonov Looks for Ways to Buy Into Ailing Saab

By The Moscow Times

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STOCKHOLM — Vladimir Antonov is working on a plan for Saab to pay back a loan from the European Investment Bank, the lender that he says has vetoed his proposal to buy into the ailing carmaker.

Antonov has been waiting in the wings to take a stake in Swedish Automobile, the listed entity that owns Saab, but his spokesman said Thursday that the EIB had decided not to approve the Russian as a shareholder.

"We are working on a way to be rid of the EIB loan," Lars Carlstrom said. He added that a deal was probably several weeks off.

Antonov needs the approval of the EIB, the Swedish government and former Saab owner GM to take a stake in Saab. This is because the government has guaranteed a loan to Saab from the EIB, and GM still has preference shares in Saab.

Sweden's Debt Office said in April that it found no reason to block Antonov as a shareholder. The government has said it was waiting on the EIB. GM has given conditional approval for Antonov's investment.

"We have been clear all along. When the EIB and GM give their approval, we are ready to do the same," said Ministry of Enterprise spokeswoman Johanna Martin.

Saab had been hoping to get the go-ahead for Antonov from the EIB, which has loaned the Swedish carmaker 217 million euros ($313.5 million), so that it can solve a cash crunch.

The firm has produced almost no cars since suppliers pulled the plug on shipping new parts in April. Saab hasn't come to a deal with all its suppliers yet and doesn't expect to restart production until the end of August. Last week, a creditor filed the first bankruptcy application against Saab over a debt of 5.9 million Swedish kronor ($928,800). Saab settled the claim on the same day that the bankruptcy filing became public.

This week, Saab said it didn't have enough money to pay about 1,600 white-collar staff.

The union representing the unpaid workers said it was taking action to recover the money, a process that could lead it to request that courts declare Saab bankrupt.

"If they don't pay within 14 days or so, we will seek bankruptcy," Unionen General Counsel Martin Wastfelt said.

He estimated that it would take about a month for such a process.

Antonov has been trying to become a shareholder since Swedish Automobile, then Spyker, bought Saab early last year.

He owned nearly 30 percent of Spyker, but was forced to sell for the Saab deal to go through.

Antonov's spokesman Carlstrom blamed the Swedish government for the EIB's decision, saying the bank was taking its cue from politicians.

"The Swedish government has stopped us investing 100 million euros in Saab," he said. "They are ready to risk 4,000 jobs."

Antonov has been the target of allegations of money laundering, which he has denied.

Saab's search for funds has involved a sale and leaseback of its plant and property and deals with Chinese car distributor Pangda and carmaker Zhejiang Youngman Lotus Automobile, which need Chinese regulatory approval.

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