

BT Invest Buys Bulgartabak

By [The Moscow Times](#)

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SOFIA — BT Invest, owned by VTB, won a tender to buy a 79.8 percent stake in Bulgaria's dominant cigarette maker Bulgartabak for 100 million euros (\$145 million).

A sale contract should be signed in 15 days, Bulgaria's privatization agency said Wednesday, subject to the approval of its supervisory board. Bulgartabak comprises two cigarette mills and a tobacco processing unit.

Austrian-registered BT Invest was the sole bidder after British American Tobacco withdrew from the tender earlier this month.

Bulgartabak has a 36 percent market share in a country where over 40 percent of the adult population smokes. Trade unions concerned about the sale said they would hold a protest in front of the privatization agency on Friday.

(Reuters)

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