

Sistema to Bid in Asset Sale

By [The Moscow Times](#)

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AFK Sistema will bid for state assets as Russia seeks to raise 1.16 trillion rubles (\$38 billion) in the next three years.

"We are interested in a whole list of assets in the sale program," chief executive Mikhail Shamolin said Wednesday. Sistema is looking to buy at least 25 percent stakes in midsize companies to gain access to management, he said without naming the firms.

President Dmitry Medvedev ordered the government to speed up the program, under which stakes in some of Russia's biggest companies may be sold by 2017, as he seeks to modernize the economy. The government may offer stakes in Russia's largest crude producer, Rosneft, and second-largest lender, VTB Group, Alexei Uvarov, director of the Economic Development Ministry's property department, said Sept. 9.

Sistema may borrow to expand, Shamolin said. The company does not rule out selling an asset from its core business unit, which includes Mobile TeleSystems and Bashneft, he said.

"If we launch projects requiring major investment and are sure they will bring better yields than our current projects, we may consider selling one of our core assets," he said.

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