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Altimo Eyes Turkcell

By The Moscow Times

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ISTANBUL — Altimo, the indirect owner of 13.2 percent of Turkcell Iletisim Hizmetleri, Turkey's biggest mobile phone operator, said it may seize another 13.7 percent if Cukurova Holding fails to pay $1.45 billion in debt by early March.

The potential seizure is based on a decision in September by the Eastern Caribbean Court of Appeal, said Mustafa Kiral, vice president for mergers and acquisitions at Altimo, the telecommunications investment firm controlled by Alfa Group.

Cukurova Holding, owned by chairman Mehmet Emin Karamehmet, controls Turkcell Iletisim through a complex structure. Cukurova signed a $3.3 billion agreement with Altimo in 2005 to finance payment of debt owed to the Turkish government because of its collapsed Pamukbank.

(Bloomberg)

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