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Telenor Still Opposes Deal

By The Moscow Times

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Telenor reiterated at a news conference Tuesday its disagreement with the decision of the supervisory board of VimpelCom, in which it has a 36 percent stake, to go forward with the $6 billion bid to purchase Italian Wind Telecom and Egyptian Orascom Telecom.

Boasting a strong last quarter in 2010, despite a corruption scandal involving its operations in India, Telenor also said that it is sees "room for improvement" in VimpelCom's operations in Russia but remains optimistic about the future working relationship between Telenor and VimpelCom.

"We do not regret coming to Russia at all," said Ole Bjorn Sjulstad, head of Telenor Russia. "This is important for us to share our view as a shareholder," he said of the company's decision to seek legal action in the resolution of the dispute.

(MT)

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