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Uzbekistan Orders Seizure of MTS Assets

By The Moscow Times

September 02, 2012



Uzbek authorities ordered the seizure of all the assets of mobile operator MTS' local subsidiary following a criminal investigation.

MTS, part of the extensive conglomerate Sistema, last week took a $1.1 billion write-off in connection with the withdrawal of its Uzbek operating license following the arrest of four local managers on criminal charges.

MTS has argued that the campaign is an unwarranted attack on its business of the type that forced out other foreign investors such as London-listed Oxus Gold.

MTS said in a statement Friday that the Judicial Department of Tashkent had initiated enforcement proceedings to seize all the assets of Uzdunrobita, the company's local subsidiary.

It added that Uzdunrobita had not been called in as a party to the process and therefore had been deprived of its legal right to represent the interests of its managers.

"The decision ... clearly testifies to the intentions of the Uzbek authorities to illegally expropriate MTS' assets in the shortest possible time frame," the company said.

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