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Sistema to Strike $3Bln Deal

By The Moscow Times

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AFK Sistema will acquire a controlling stake in Indian mobile operator Aircel Communications for around $3 billion, the Economic Times reported, citing two persons familiar with the deal.

Currently, Malaysia's Maxis Communications holds a 74 percent stake in Aircel.

An Aircel spokesman said the company was not aware of the deal, while an e-mail sent to Sistema's global headquarters in Moscow was not answered.

If the deal happens, it will put an end to the uncertainty about Sistema's future in India and give it control over a company with about 65 million subscribers, according to the Economic Times.

Sistema has been awaiting clarity over its mobile phone business in India since February, when authorities nullified more than 100 licenses, including ones owned by a Sistema subsidiary.

(MT)

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