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VTB to Aid Angola

By The Moscow Times

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VTB is ready to help the Angolan government raise $2 billion in financing after providing a loan of $1 billion earlier this year, chief executive Andrei Kostin said.

"We have already arranged financing for the government, and are ready to help raise another $2 billion for the Angolan economy," Kostin said in a telephone interview from Luanda, where he met President Jose Eduardo dos Santos.

In August, the Russian group's investment banking arm raised $1 billion for oil-rich Angola through a private placement of seven-year paper.

The debt raised in August carried a yield of 7 percent and was issued by a special purpose vehicle backed by VTB, but the ultimate risk was with the Angolan government, ratings agency Moody's said at the time.

(Reuters)

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