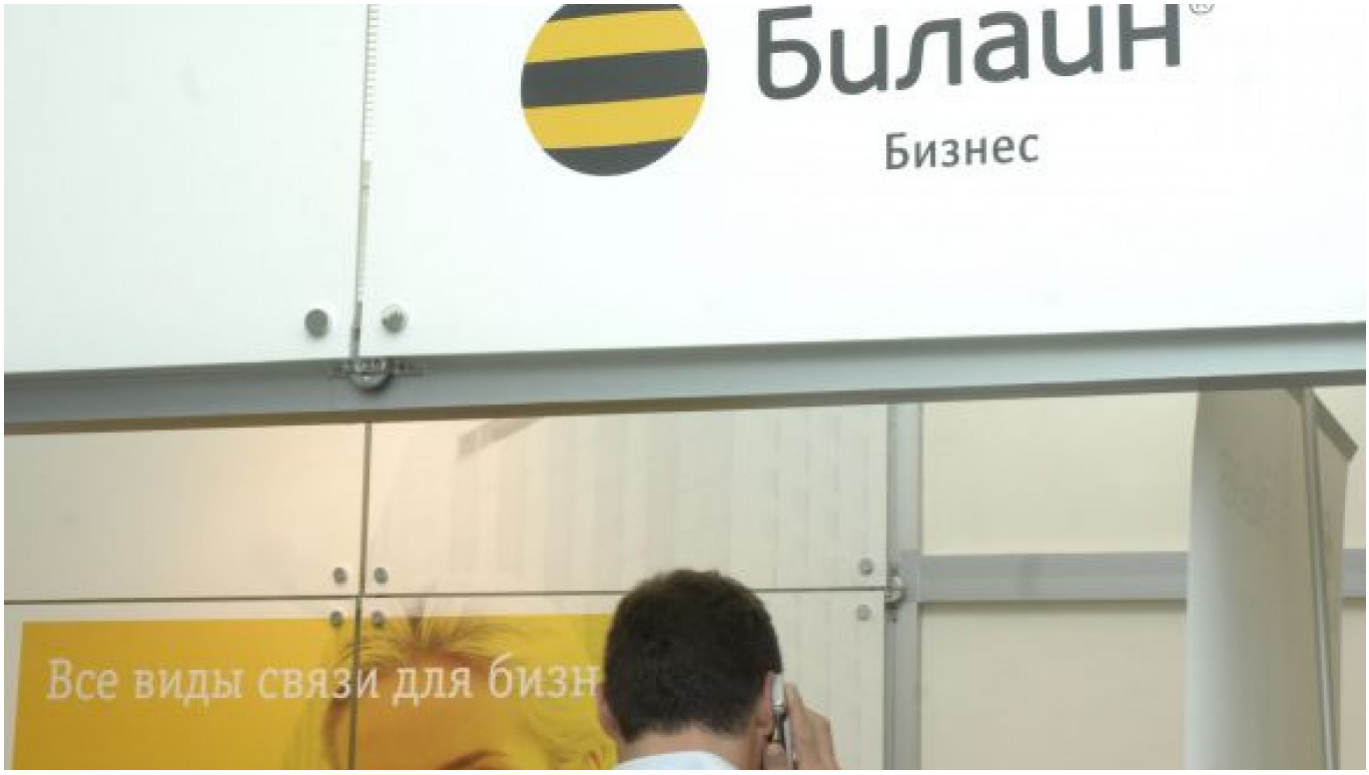
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Antitrust Ready to Drop Suit Against Telenor

By The Moscow Times

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The agency objected to Telenor's increase of its VimpelCom stake because it is a "strategically important" firm. **Sergei Porter**

The antitrust watchdog said it is ready to drop its lawsuit against Norway's Telenor over its stake hike in telecoms group VimpelCom, marking a further easing of tensions over control of the group.

The lawsuit had been filed by the agency in April to contest the dominant position Telenor had at that time built up in VimpelCom, whose strategic importance in Russia the regulator believed required that it be kept free of foreign control.

Igor Artemyev, head of the watchdog, said on Wednesday the watchdog would present its proposal regarding the settlement of the case to a government commission on foreign investments at a Nov. 21 meeting.

"If the commission approves it, it will mean withdrawal of the lawsuit and an end to all [legal] proceedings," Artemyev told reporters.

The settlement of the case has become possible after Russian tycoon Mikhail Fridman's Altimo raised its VimpelCom stake, overtaking Telenor as the biggest shareholder.

Telenor subsequently changed its stance towards VimpelCom, declining to rule out a sale in what was seen at the time as potentially signaling an end to the decade-long ownership battle.

"We very much hope that if the commission makes the decisions we are hoping for, then we hope to close this issue and hope that third parties ... would not object either," Artemyev said.

The Moscow Arbitration Court is due to hear the lawsuit on Nov. 27. The antitrust agency had filed the lawsuit because it was concerned with the dominance of a foreign state-controlled firm in VimpelCom, whose Russian unit is considered by the government a strategic asset.

Removal of the case would allow VimpelCom to resume the dividend payments it had deferred after the watchdog filed its action.

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