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VSMPO Deal Approved

By The Moscow Times

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The Federal Anti-Monopoly Service has given the green light for Nordcom, a joint venture between the management of titanium producer VSMPO-Avisma and Gazprombank, to buy 45.42 percent of shares in VSMPO-Avisma from state-controlled conglomerate Rostekhnologii, the conglomerate said, Interfax reported.

As a result of the deal, which is supposed to be closed in mid-March, Rostekhnologii will reduce its interest in VSMPO-Avisma to a blocking stake of 25 percent plus one share, the statement said. It was reported earlier that Nordcom is buying 45.42 percent of VSMPO-Avisma for $965 million-$970 million. After the deal, Nordcom will own 50 percent plus one share of the company, as it will also hold the 4.6 percent stake in VSMPO that management bought up earlier on the market.

(MT)

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