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Prokhorov in Talks for 10.5% of Rostelecom

By The Moscow Times

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Mikhail Prokhorov's Onexim holding company is interested in purchasing 10.5 percent of the state-controlled Rostelecom telecommunication giant from Marshall Capital, Vedomosti reported Wednesday.

Marshall Capital, owned by businessman Konstantin Malofeyev, wants to sell the stake for 51.6 billion rubles ($1.7 billion), or 167 rubles per share, the newspaper said, citing a source close to Onexim Bank.

Rostelecom shares were trading at 122 rubles on Wednesday afternoon, slightly up from a close of 119 rubles on Tuesday.

Prokhorov is seeking a lower price than Malofeyev's offer, Vedomosti said.

Both Onexim and Marshall Capital offered no public comment about the report Wednesday.

Malofeyev acquired the shares from the offshore fund Universal Telecom Investments Strategies, once held by Gazprom. Marshall Capital controls 100 percent of the fund but cannot access its assets after they were frozen by a British court in a case in which state-controlled VTB bank is claiming Marshall Capital owes it $225 million.

Russian police have carried out searches of Malofeyev's home and Marshall Capital's Moscow office in connection with the case.

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