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Onexim Sells Bank Stake

By The Moscow Times

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Onexim, an investment vehicle of Russian billionaire Mikhail Prokhorov, has sold a 6.5 percent stake in Renaissance Credit bank, the newspaper Vedomosti reported, citing the bank's CEO Alexei Levchenko.

Prokhorov, a businessman and a politician, bought the remaining half of investment bank Renaissance Capital and the consumer bank Renaissance Credit last year from founder Stephen Jennings, who left Russia.

Levchenko told the daily the stake was sold to Yevgeny Yurchenko, a former executive with Svyazinvest, the state company which controls Russian state telecoms operator Rostelecom.

Levchenko did not comment on the price, adding only that the deal valued the bank at 1.5-2 times its capital. According to Vedomosti's calculations, the 6.5 percent stake could have been sold for 2-2.6 billion rubles.

The bank could not be immediately reached for comment.

(Reuters)

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