

VimpelCom Hires Former Verizon CFO

By [The Moscow Times](#)

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VimpelCom has hired the former finance chief of the biggest U.S. mobile provider Verizon Wireless, as it strives to cut its \$23 billion debt.

The appointment of Andrew Davies as chief financial officer could help the Amsterdam-based company cut debt while it exits some emerging markets and refocuses on its core operations in Russia and Italy, analysts said.

Davies worked at Vodafone's Turkish, Japanese and U.K. businesses before joining Verizon Wireless — a joint venture between the British company and U.S.-based Verizon Communications — in 2010.

Analysts linked Davies' appointment to VimpelCom's recent move to set up an in-house bank aimed to help manage the group's \$23 billion net debt that resulted from a more than \$6 billion acquisition of Egypt's Orascom Telecom and Italy's Wind in 2010.

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