The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Watchdog Clears Rostelecom Bank Purchase

By The Moscow Times

November 17, 2013

The anti-monopoly watchdog has cleared a plan by telecoms operator Rostelecom to buy medium-sized lender Sobinbank, the regulator said Thursday.

Sobinbank is ranked No. 83 by assets and is a unit of Bank Rossia of Yury Kovalchuk, a St. Petersburg banker whose association with President Vladimir Putin dates back to the early 1990s and who has business interests in telecoms.

Bank Rossia recently bought a stake in the country's fourth-biggest mobile phone operator, Tele2 Russia, and is linked to a possible plan to merge it with Rostelecom's mobile business to create a stronger rival to market leaders MTS, MegaFon and VimpelCom.

Rostelecom said Thursday it was interested in buying a bank to develop mobile banking, online payments and microfinance services and that it was considering various options.

Original url:

https://www.themoscowtimes.com/2013/11/17/watchdog-clears-rostelecom-bank-purchase-a29630