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Antitrust Regulator Approves Rostelecom's Purchase of Tele2 Stake

By The Moscow Times

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The Federal Anti-Monopoly Service has approved Rostelecom's application to acquire up to 50 percent of T2 Rus Holdings, which controls mobile operator Tele2 Russia, Prime reported Monday.

The acquisition is part of a plan to merge state-owned Rostelecom's mobile assets with Tele2 Russia to create a joint venture capable of taking on the country's big three cell phone networks.

According to available information, Rostelecom would receive a 45 percent stake in the joint venture, granting operational control to banking group VTB and billionaire Yury Kovalchuk, who currently own Tele2 in equal shares. Worries over the state's loss of control, raised by a senior official two weeks ago, have thrown doubt on the future of the plan.

Rostelecom confirmed the approval of the antitrust watchdog, but said its board of directors

was yet to discuss the details of the merger.

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