

More Business Headlines

By [The Moscow Times](#)

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The  Moscow Times

VTB Announces Tele2 Merger With Rostelecom Mobile Assets

VTB announced Thursday the merger of its Tele2 Russia mobile unit with the mobile assets of telecoms group Rostelecom into a single company, T2 RTK Holding.

VTB and its partners, Bank Rossia and entities controlled by Alexei Mordashov, will own at least 55 percent of the new company, with Rostelecom having a 45 percent stake, VTB said in a statement.

Rostelecom approved the merger last year. (*Reuters*)

Hungary Agrees Terms on \$13.5Bln Nuclear Plant Loan With Russia

Hungary has agreed with Russia on the terms of a 10 billion euro (\$13.5 billion) loan to finance the construction of two new reactors at Hungary's nuclear plant and the financing deal could be signed within days, its Economy Minister Mihaly Varga said.

Varga told private news channel HirTV on Wednesday that Hungary will repay the loan over a period of 21 years after the new blocks become operational.

He said Hungary got the loan on better terms than current market rates, but declined to specify the interest rate.

Russian nuclear power company Rosatom will expand Hungary's only nuclear power plant, more than doubling its capacity in the biggest construction project in Hungary's post-Communist history, the two countries agreed last month. *(Reuters)*

Russia Exported \$4.8Bln in Arms to India in 2013

Russia exported \$4.78 billion worth of arms and military equipment to India last year, a senior Russian arms industry official said Thursday.

"It is a very good result," Vyacheslav Dzirkaln, deputy head of the Federal Service for Military-Technical Cooperation, said at the DefExpo-2014 arms fair in New Delhi.

The sales represented a leap of more than 50 percent over Russian exports of weaponry to India in 2012, which were estimated at about \$3 billion.

India accounted for about a third of all Russian arms exports in 2013, tentatively estimated at a record \$15.7 billion, Dzirkaln said. *(RIA Novosti)*

Police Investigate \$29M Navy Warship Fraud

Police in Russia's Far East said Thursday that they are investigating a group of suspects they believe mounted a \$28.7 million fraud scheme while repairing navy warships.

Ilya Shamratov, deputy chief of police in the Primorye region, said investigators have initiated seven criminal cases connected with the Zvezda shipyard.

The head of the military's Prosecutor Office announced in early November that fraud had been uncovered in the work on navy ships at the yard.

The office said a contractor was paid nearly \$2 million based on an inflated invoice for repair work on one ship, which Kommersant identified from a source as the K-419 Kuzbass nuclear submarine.

Shamratov said that two suspects are giving statements to the police as part of a plea bargain. *(RIA Novosti)*

Olympic Committee Extends Panasonic Sponsorship Deal to 2024

The International Olympic Committee has extended its sponsorship deal with Panasonic for another eight years, it was announced Thursday.

The Japanese electronics company's current deal with the IOC goes until 2016 but the new arrangement will take their partnership through until 2024.

"We are thrilled to be able to announce that we will continue to work with our long-term

partner Panasonic," IOC President Thomas Bach said in a statement.

Panasonic has been one of the IOC's elite sponsors since 1985, signing up to The Olympic Programme, or Top, which currently comprises just 10 major companies.

Although the IOC does not reveal the financial terms of its Top deals, the total sponsorship package for the next four years is estimated to generate about \$1 billion in revenue to the IOC. *(Reuters)*

For the Record

KamAZ Profits Fall 18% to \$114M

Russian truck maker KamAZ — 11 percent owned by Germany's Daimler — earned a net profit of 4 billion rubles (\$114 million) in 2013 according to preliminary data, down 18 percent year-on-year, the company said Thursday, Vedomosti reported. *(MT)*

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