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Leading Phone Operator MTS Gets OK to Buy Retailer Svyaznoy

By The Moscow Times

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MTS, Russia's biggest mobile phone operator, on Thursday received the go-ahead to buy a 49 percent stake in major mobile phone retailer Svyaznoy, according to a statement on the Federal Anti-Monopoly Service's website.

The agency simultaneously gave MTS permission to purchase a range of Svyaznoy subsidiaries engaged in logistics, insurance and more.

An MTS spokesman told news agency RBC on Thursday that the company has still not made a final decision on whether to purchase Svyaznoy, although a source familiar with the situation told RBC previously that the agreement is nearly closed.

Svyaznoy's network contains more than 3,300 stores in 900 Russian cities. Its value was estimated at between $600 million and $800 million during negotiations last year, according to business daily Vedomosti.

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