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Russia's Galchev Refuses Comment on Cement Merger

By The Moscow Times

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Filaret Galchev

Russian businessman Filaret Galchev, who owns shares in Switzerland's Holcim via Eurocement Holding AG, declined to comment on Friday on the new terms of the firm's merger with France's Lafarge.

Asked whether he supported the new terms, an aide to Galchev said: "No comment."

Holcim and Lafarge have agreed new terms for their plan to create the world's biggest cement company, giving unhappy shareholders in the Swiss firm a better deal.

While the merger is back on track after a rocky few weeks, the two firms have yet to agree who will run the combined entity with annual sales of more than 30 billion euro. Galchev owns 10.8 percent of Holcim via Eurocement.

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