

Telenor Stands By VimpelCom Deal

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Telenor executive vice president Kjell-Morten Johnsen **Peer Dahl**

Norway's Telenor has complied with Russian law in its efforts to control No. 3 mobile operator VimpelCom, a Telenor executive said Thursday.

Telenor boosted its voting stake in VimpelCom to 36.36 percent in mid-February, taking back partial control of the company from Altimo, the telecom arm of Alfa Group, with which it has fought a years-long corporate battle.

The Federal Anti-Monopoly Service filed a lawsuit in Moscow in April arguing that the deal violated Russia's strategic investment law. The service said last month that it was pushing for an out-of-court settlement between the shareholders of VimpelCom.

"We believe that our actions were fully in line with Russian law, and there are no grounds for us to change our stance," Kjell-Morten Johnsen, Telenor executive vice president and head of European operations, told Kommersant.

Johnsen also said that the fight has not influenced VimpelCom's ability to pay its debts and that the dispute can be resolved.

"I don't think the situation is really serious at the moment," Johnsen said. "The existing differences could be resolved. There are no grounds for a flare-up and for the conflict to be dragged on for a very long period of time."

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