

VTB Expands to Bulgaria

By [The Moscow Times](#)

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VTB Capital and Sofia-based Corporate Commercial Bank reached an agreement with the creditors of Vivacom, Bulgaria's second-biggest telecommunications company in terms of clients, to buy the company for 130 million euros (\$160 million) and pay debts worth 588 million euros, Capital newspaper reported.

Vivacom creditors, which include Deutsche Bank, UBS and UniCredit, along with Royal Bank of Scotland Group, have agreed to write off 64 percent of the company's 1.6 billion euro debt, Capital said, citing unidentified sources.

The transaction is complicated and may take several months to complete, the newspaper said.

(Bloomberg)

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