

Alfa Raises Stake in VimpelCom

By [The Moscow Times](#)

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OSLO — Norway's Telenor and Russian billionaire Mikhail Fridman's Alfa Group moved a step closer to settling their long dispute over controlling mobile operator VimpelCom when both agreed to lift their stakes.

Alfa has raised its voting stake in VimpelCom to 40.5 percent from 25 percent, with \$3.6 billion worth of shares from Egyptian tycoon Naguib Sawiris' Weather company, while Telenor said on Thursday it would raise its stake to 43 percent from 39.5 percent with Weather shares.

Alfa's Altimo unit also agreed to drop a challenge to Telenor's earlier stake increase, a move that could allow VimpelCom to resume dividend payments after Russian anti-monopoly authorities halted payouts pending the dispute.

"This seems to be a step in the right direction and may settle the dispute before it reaches the legal system," Markus Bjerke, an analyst at Arctic Securities said.

The two big shareholders have been at loggerheads since February, when Telenor lifted its VimpelCom stake.

Altimo claimed the deal was illegal and the Russian Federal Anti-Monopoly Service filed a lawsuit in April, alleging that Telenor had breached Russian laws on strategic investments.

However, with its deal to raise its stake, Altimo said it would withdraw its claim against Telenor. It was not yet clear whether the Russian regulator would also drop its challenge.

Telenor, which has always said the Altimo claim had no basis, now expects the case to be dropped by the Russian regulator, spokesman Dag Melgaard said.

Telenor would still remain VimpelCom's biggest shareholder, and Altimo called on the firm to sell down its stake so the sides would be equal.

"We believe that the stakes of major Russian and foreign shareholders should be equal," Altimo Vice President Yevgeny Dumalkin told Reuters. "We call on Telenor to ... sell us part of its stake to achieve this balance."

Telenor declined to comment on this suggestion and said it needed to settle the anti-monopoly dispute first.

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