

# FAS Approves VTB Purchase of Tele2 Russia

By [The Moscow Times](#)

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**The**  **Moscow Times**

Sweden-based telecom group Tele2's sale of its Russian unit to state-controlled bank VTB has been approved by the Federal Anti-Monopoly Service, despite complaints by rival contenders that their higher bids had been ignored.

Tele2 struck a \$3.5 billion deal last week to sell the assets to VTB. A spokeswoman for the anti-monopoly service said the deal would be approved Wednesday and the decision would be posted on its website within two days.

The VTB bid was accepted even though it was later topped by two alternative bids, both associated with one of the country's richest tycoons, Mikhail Fridman.

Russia's top cellular provider, MTS, had teamed up with No. 3 player VimpelCom — part owned by Fridman — to bid \$4 billion to \$4.25 billion for the asset. Fridman's investment arm, A1, made a bid of \$3.6 billion to \$4 billion and threatened legal action against Tele2

and its adviser Morgan Stanley.

The contenders have complained about the lack of transparency of the sale process and said they were denied contact with Tele2.

Anti-monopoly service chief Igor Artemyev was quoted by Interfax as saying he had received no requests from any other contenders to approve a possible acquisition of the asset.

MTS and VimpelCom declined to comment. A1 was not immediately available for comment.

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