

Rossiia Bank Could Buy VTB's Stake in Tele2

By [The Moscow Times](#)

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The head of Bank Rossiya and President Vladimir Putin's close associate Yury Kovalchuk could buy a 30 percent stake in Tele2 cellphone operator, Vedomosti reported Monday.

Two sources close to VTB said Bank Rossiya had agreed in principle to buy 30 percent of Tele2 but that the deal had not yet been finalized due to a clause in the contract signed between VTB and Tele2 in March.

The contract, which saw VTB buy Tele2 Russia for \$2.4 billion, stipulates that if the bank were to sell Tele2 within a year, it would have to give half of the profits from any deal to Tele2's Swedish owners.

BKC bank analyst Anna Kurbatova suggested that Kovalchuk plans to obtain a stake in Tele2 independently, while the two sources who spoke to Vedomosti about the possible deal said that Bank Rossiya is merely acting as a middleman in the deal in order to avoid having to pay

Tele2 Sweden. The report said that the final buyer of the stake could be Rostelecom.

A source at VTB denied the suggestion, however, saying that Bank Rossiya is a strategic partner with serious intentions and VTB's first deputy chief executive Yury Solovyov said that no negotiations with Rostelecom about the sale of Tele2 had taken place.

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