

Onexim Merger With Svyaznoi Close, Sources Say

By [The Moscow Times](#)

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Billionaire Mikhail Prokhorov's investment group, Onexim, and Russia's second-largest cell phone retailer, Svyaznoi are planning to create a joint banking business, Kommersant reported Tuesday, citing a source close to the negotiations.

Onexim bank will merge its Renaissance Credit bank and Soglasie insurance company with Svyaznoi Bank and Svyaznoi Logistics, which includes a chain of cell phone stores.

Prokhorov and Svyaznoi owner Maxim Nogotkov are reportedly planning to keep two brands alive after the merger. Renaissance Credit, which will deal with all of the group's loan operations, and Svyaznoi bank, which is to become a settlement bank.

Upon closing the deal, Renaissance Credit will have a network of more than 3,500 branches, becoming the second largest bank in terms of the number of branches.

Nogotkov, Renaissance Credit, Soglasiye, Svyaznoi Logistics and Svyaznoi bank have refused to comment on the deal.

Onexim owns just over 83 percent of Renaissance Credit and 91 percent of Soglasiye. Renaissance Credit has 101.1 billion rubles (\$3.1 billion) in assets, as well as 147 branches and more than 25,000 sales outlets, while Soglasiye has 700 sales outlets.

The Svyaznoi chain consists of 3,360 stores. It is owned by the Dutch company Svyaznoi N.V., 95 percent of which belongs to Nogotkov and 5 percent to Globex bank. Nogotkov also owns 96.51 percent of Svyaznoi Bank through the Cyprus-registered Trellas Enterprises.

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