

Rostelecom Delays Mobile Merger With Tele2

By [The Moscow Times](#)

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Rostelecom is pushing ahead with separating out its mobile assets into a new subsidiary called RT Mobile, but its board of directors decided to hold off on merging the new entity with Tele2 until further instructions from the government.

The board of directors met Wednesday night, but two topics about "Rostelecom's participation in other commercial organizations" were taken off the agenda. Those two items related to creating a joint venture with Tele2, a source close to the board of directors told Kommersant on Thursday.

According the proposed deal, Rostelecom would only receive a 45 percent stake in the joint venture, virtually surrendering control to VTB Group and billionaire Yury Kovalchuk who own Tele2 in equal shares through T2 Rus Holding.

Head of the Federal Property Management Agency Olga Dergunova asked Deputy Prime

Minister Arkady Dvorkovich to take a closer look at the deal Monday, which caused the question to be removed from Wednesday night's agenda, Kommersant said.

However, Rostelecom's spokeswoman Kira Kirukhina said that they hoped the question would be resolved in the nearest future.

The board of directors scheduled an extraordinary shareholders meeting for Dec. 30 to vote on the formation of the RT Mobile subsidiary. Those who vote against will have an option to sell their shares back to Rostelecom for 123.93 rubles (\$3.76) each for ordinary shares and 87.80 rubles (\$2.66) each for preferred shares.

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