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Mikhail Fridman: "I Don't Believe That Government Management Can Be Efficient"

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Alfa Group owner Mikhail Fridman recently visited Ukraine to participate in an Alfa Bank management conference.

The program of the visit did not include any official meetings. However, "i" [Ekonomicheskies Izvestiia] learned that Mr. Fridman met informally with several major Ukrainian businessmen to discuss the telecommunications, financial and trade markets. Mikhail Fridman told us about the results of his "Ukrainian meetings."

- Mikhail Maratovich, what was the reason for your visit to Ukraine?

— The management of Alfa Bank (Ukraine) invited me to a management conference. This was not connected with any serious decisions. I was able to thank my colleagues for their work, to discuss with them the status of the banking sector and our plans for the coming year. I assured my Ukrainian colleagues that the shareholders support the bank and are willing to capitalize it. I am always happy to accept an invitation to visit Ukraine because I was born in Lvov.

- How much money might such support amount to?

— The bank's shareholders are willing to consider a potential increase in capital. We have already commenced a formal process that we are planning to complete within the next several months. The amount of the increase is being discussed; it will depend on the needs of the bank and on management's business development plans. It could be US \$100 to 200 million. We will increase it as much as necessary.

- Do you expect any further problems in the economy? Why increase the capital?

— Yes, problems are possible: everyone here is currently and will in the future be affected by the crisis. But you know, they say that after a crisis, the survivors always win out and have a real chance to increase their market share.

- At whose expense? Are you going to loan up the customers of other major banks?

— Why loan them up? In Ukraine, the banking system itself is half-ruined. Today, I passed by a bank that recently had provisional administration and observed a very picturesque queue and crowd... In my view, further development of the crisis will just encourage customers to look for more reliable banks, and we would like to be one of those banks. In this market, whoever has capital and resources will be in an advantageous situation.

- These are foreigners as well as new Ukrainian state-owned banks, and Russian state-owned banks are also present in this country...

— I don't believe that government management can be efficient, no matter what the country. As for foreigners, they now have their own problems to deal with: Ukraine is not their priority. That is why we have our competitive advantage, and we will benefit from it.

- Are you going to choose a single line of business?

— No, the crisis has demonstrated that niche players don't do so well. We maintain our concept of a universal bank that will focus on the domestic deposit market and will at the same time monitor risks very carefully.

- Do you have any plans to use the bank to gain ownership of assets by enforcing pledges?

— We are, in fact, not big fans of property ownership. There are some businessmen who try to lay their hands on anything. When I worked at an automatic switching center in Lvov for a year after I graduated from school, I had a very funny manager named Petro who was always busily taking various things home from work. And when I asked him why he wanted yet another Plexiglas sheet, he used to answer “let it be” (laughs). I believe, however, that property is a real headache. For example, in Ukraine, we acquired the Donetsk Electrometallurgical Plant. What can I say — I wish someone would offer to repay the underlying loan: we would be happy to give that asset to him.

- What investment projects are you currently considering in Ukraine?

— We are an investment group, but all our investments are divided into strategic areas (banks, telecommunications, oil) and opportunistic deals (anything else). Opportunistic deals are managed by A1 (formerly Alpha Eco).

But with respect to strategic investments, we have a specialized company for each specific area of business. For example, VimpelCom is currently working on a merger with Kyivstar. TNK decided to materially increase its investments in Ukraine: in a relatively short time, the Lisichansk Refinery will be reconstructed and the gas station network will be expanded several times through the purchase of networks from other operators (such as UTN-Vostok). However, such decisions are not related to the crisis – this is systematic development of the group.

In the area of telecommunications, we might buy several minor fixed-line operators. In the retail sector, our company is negotiating the purchase of assets from several local players, but for the time being their assets are somewhat overpriced, so we are not in any hurry. Moreover, Russia has sufficient development opportunities in Russia, with its higher per capita income and lower retail market coverage.

As for various opportunistic possibilities, we currently don't see anything with the potential for a high return. If we find any opportunities, we will consider them.

- So you don't tip your managers off on which way to go?

— You know, our asset management system is not entirely typical for Russia or Ukraine. A lot of people think that every group has one brilliant manager who sits the center of the decision-making process on all issues, including what color the fences at the premises will be. As for me, I prefer to think about more pleasant things and to leave investment-related issues to the managers. Each Alfa Group company has its own development philosophy, its own ways of achieving its objectives, etc., based on which they each independently look for ways to earn money, and the shareholders get involved only when large amounts of money are being discussed, or such matters as strategy, approval of a major transaction, etc. Such transactions include the consolidation of the assets of VimpelCom and Kyivstar, or a similar transaction to be entered into between ourselves and TeliaSonera with respect to Turkcell and MegaFon. I take an active role in projects like those. Otherwise, people manage quite well without me.

- Speaking of telecommunications, next year you and TeliaSonera will be able to gain control over Turkcell, which will require approximately US\$ 2 billion. Are you going to invest such a large amount?

— The current situation with respect to Turkcell is as follows: the company is controlled by Cukurova, a Turkish company, de jure but not de facto, as their interest was pledged under a loan on which they have defaulted. Moreover, that asset has been re-sold to TeliaSonera. The situation is complicated and knotty, but we believe that we will gain legal control once we have joined up with the Swedish company. Then, pursuant to local joint stock company laws, we will have to make a mandatory tender offer to all minority shareholders for their shares. That is when we would require the amount of money to which you referred. But there is no guarantee that the minority shareholders will be willing to sell shares of a company that controls 65% of the market. It's a unique situation, because in every other major telecommunications services market, all the players have more or less equal shares.

- How will the strengthening of Alfa's position in Turkcell affect the Ukrainian market?

— We plan to merge MegaFon with Turkcell; the latter company is represented in Europe and in the C.I.S. through Fintur Holdings. In Ukraine, it will still be represented by Astelit [operating under the Life. brand — author], a company which can already be called a full-fledged competitor of MTS and Kyivstar. For the moment, we will be paying more attention to the process of merging BeeLine and Kyivstar in Ukraine: once we consolidate the subscriber base, we will have frequencies and licenses that may be sold to new players. We are going to consolidate purchasing, centralize all financial operations of Kyivstar through Vimpelcom Ltd., our Dutch subsidiary, etc.

- Will you keep Igor Lytovchenko as the manager of Kyivstar?

— I don't see any reason for him to be dismissed. It is, of course, up to the management of the holding company, Vimpelcom Ltd., but I personally don't have anything against him.

- It is known that you met with certain oligarchs while in Kyiv. Did you discuss issues relating to the use of the Odessa-Brody pipeline?

- Indeed, we are interested in this. However, we try to stay out of politically charged projects. For example, at one time we were interested in Ukrneft and discussed a potential purchase of shares, but realized, from the heated discussion, that such form of cooperation would be of no interest to us. Ukrneft produces 2 to 3 million tons of oil. From the point of view of TNK-IP, which produces approximately 70 million tons, such amounts are insignificant. We could easily buy such a company in Russia, and it would be a matter of price only.

The situation with the Odessa-Brody pipeline involves politics and the global interests of all branches of government. Remember that in medieval Russia, the lance of St. George the Dragon-Slayer was directed first to the East and then to the West, depending on the situation. This pipeline plays a similar role in Ukraine.

And this pipeline is only one of many routes for a private company to transport oil to Europe. If it proves to be an efficient route for TNK-IP as a Russian oil producer, then we will use it. If not, we will find an alternative route.

Mikhail Maratovich Fridman was born on April 21, 1964, in Lvov. In 1986, Mr. Fridman graduated from the Moscow Institute for Steel and Alloys. He is the founder of Alfa Group, a major Russian private financial and industrial consortium. He is also the Chairman of the Board of TNK-BP and a member of the Board of ABH Holdings Corp. (a holding company and a member of the Alfa Bank group), a member of the Board of VimpelCom and a member of the Supervisory Board of X5 Retail Group N.V. He is a member of the Management Board of the Russian Union of Industrialists and Entrepreneurs and the Management Board of the U.S. International Advisory Board on Foreign Relations. With a fortune of US\$ 6.3 billion, in March 2009, Mr. Fridman ranked 71st on Forbes' World Billionnaires List.

By: Alexander DUBINSKY

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