

Merger looks reasonable for investor

One of the oldest telecommunication companies — Solo — announces merger with Atlant Telekom

Alternative Digital Network JSC (represented by the SMH Fund of Direct Investments run by Zubr Capital, and the European Bank for Reconstruction and Development) has purchased 100 percent of Solo's shares. The latter is now changing its top managers: from now on, Solo will be headed by the Marketing Director of Alternative Digital Network, Alexander Vavulo.

"The deal is another step in building the largest operator of fixed data transfer, using Ethernet technology in Belarus," stresses Zubr Capital's Executive Director, Konstantin Zapolyansky.

This is Atlant Telekom's second largest merger deal, following the attraction of investments from the European Bank for Reconstruction and Development last October; 35 percent of the company's shares were sold. The first merger took place a week later, when Gomel's TeleSet JSC was bought. The new leadership is refraining from changing the existing regional brand but has altered the tariff policy. Time will tell how subscribers feel about the move.

Regions act insistently

Brest Region's producers to organise 20 fairs in Russia

As is traditional, the major fairs will be hosted by Moscow and St. Petersburg — cities with which the Brest Region has long lasting and strong ties. Four exhibitions are planned for Moscow, with the first launched in April; the last will be organised in December.

The Brest Region's products are also well known in St. Petersburg. Here, 14 fairs are planned.

Last year, the Brest branch of the Belarusian Chamber of Commerce and Industry organised an exhibition of Brest Region manufactures for the first time: in the Novgorod Region. It was a success, leading to the decision to bring two fairs to the region in 2012.

Belarusian products enjoy great demand in Russia, with 17 fairs hosted there last year alone for Brest Region industrial and trading companies: five more than in 2010.

Amkodor building holding structure for its companies

Company plans to complete all related formalities by end of H1 2012



Amkodor machinery enjoys demand worldwide

By Tatiana Mikhailenko

The structure necessary for a holding is ready, as General Director Valery

Kondratchik explains, "The holding is 'de facto' almost ready. We're fully managing all our companies, holding control stocks and control-

ling everything — including financial flows. Accordingly, we'll probably establish the holding by the end of the first half of the year."

He notes that finances need to be transferred directly via a holding structure, without accompanying taxes. "The key is to create

a powerful conglomerate, with serious basic funds and pure capital — to participate in IPO," Mr. Kondratchik adds. Assessing the prospects of participating in IPO, Mr. Kondratchik tells us that it could become possible within 5-6 years. According to its General Director, the company's price is too modest to make a sale viable at present but its shares should rise in value in coming years.

Not long ago, Amkodor celebrated its 85th anniversary. To date, it has manufactured over 150,000 varieties of machinery and equipment, while its designers have developed over 700 machine models. The Deputy Head of the Presidential Administration, Andrei Tur, has congratulated the company on its jubilee.

Amkodor JSC is among the largest producers of road-construction, communal, snow cleaning, forestry, agricultural and other machinery in the CIS and Europe. It unites 14 enterprises, with a staff of around 7,000. Every year, the company produces over 5,000 units of special machinery (of 80 models), exporting them to over 30 countries worldwide.

Integration in milk sphere to yield fruit

By Mikhail Kiselev

Mogilev's Babushkina Krynka JSC to transform into first milk holding in coming months, uniting almost all milk processing facilities in region on Dnieper River — as decided by regional authorities, who own most shares in the company

In the past, several smaller dairies joined Babushkina Krynka JSC, yielding a positive effect. The company's heads have decided to advance further, also uniting milk processing plants in Bykhov, Mstislavl and Osipovichi, in addition to their subsidiaries (located in other districts). Almost two dozen companies are to operate as a united holding as a result.

"This will allow us to pursue a single economic policy for the Mogilev Region's milk branch," comments Babushkina Krynka's Director, Igor Kononchuk. He adds, "We'll be

also enjoy greater competitiveness. Simultaneously, villagers will benefit, as we'll do our best to raise prices for their produce. Moreover, keeping



Brand of the Year contest most shares by a single holder will enable us to use money more efficiently for production development — in particular, to further modernisation."

More gold and foreign currency reserves

Belarus' gold and currency reserves up over \$50m in IMF terms since the beginning of the year

The National Bank's Information Department has told BelTA that preliminary data shows that Belarus' gold and foreign currency reserves (in IMF terms) stood at \$7,968.2m as of February 1st, 2012 — up \$52.3m since early 2012. In national terms, they reached

\$9,493.5m — up \$106.3m in January 2012. The January rise was facilitated by higher prices for gold on the international market and a positive surplus of foreign currency transactions on the Belarusian Currency and Stock Exchange. The National Bank and the Government fully met the country's external and domestic obligations in foreign currency.

Prospects in focus for two-sided collaboration

By Eduard Pimenov

Co-operation between Belarus and Sberbank of Russia JSC discussed by Ambassador Extraordinary and Plenipotentiary of Belarus to Russia, H.E. Mr. Andrei Kobayakov, and Deputy Chairmen of the Board of Sberbank of Russia — Andrei Donskikh and Sergei Gorkov

During their Moscow talks, a programme of privileged loans was discussed, for the supply of Belarusian machinery to Russia. They also tackled the bank's possible financing of the construction of Belarusian trade and logistics centres in Russia and the development of a subsidiary bank in Belarus: BPS Sberbank. Investment projects in Belarus by Sberbank of Russia were also in focus.