

Wednesday's headlines: Akhmetov buys Ukrtelecom; VETEK eyes Ukraine's biggest gas field

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Billionaire Rinat Akhmetov's investment holding SCM bought Ukrtelecom, Ukraine's monopolist telephone company, [writes](#) Tyzhden. The state property fund had in 2011 sold a 92 percent stake in Ukrtelecom to Austria-based holding EPIC for Hr 10.5 billion.

Gas firm VETEK is in talks to buy gas extraction firm Ukrneftteburenne, which owns the license to the Sakhalinsk gas field, Ukraine's biggest, [writes](#) Forbes Ukraine. Vetek's 27 year old owner Serhiy Kurchenko made headlines earlier this year with the purchase of the Odesa oil refinery. Ukrneftteburenne founding owner and billionaire Ihor Kolomoisky denied knowing anything about the deal, which Forbes Ukraine estimated at \$200 to \$800 million for a full 100 percent stake.

In related news, Kommersant [writes](#) that **the purchase of the Odesa refinery has not yet gone through**. The company's management and owner have not been changed, which VETEK has said is due to technical delays. However, some believe it could be linked to legal problems between VETEK and state gas firm Naftogaz Ukrainy, the paper writes.

Ukrainian firms have found a new way to recover Cyprus assets, [writes](#) Kommersant. Two recent court decisions froze the assets of Cyprus Bank and Marfin Bank, subsidiaries of Bank of Cyprus and Cyprus Popular Bank. The initiators of legal proceedings, Luxury Smart and RBT Trans, are hoping to recover \$40 million frozen on the Mediterranean in the wake of the recent controversial bailout.

The government has forecast growth to rise to 3-4 percent in 2014-2015, [writes](#) Kommersant. Experts note the Cabinet of Ministers is highly optimistic.