

Russia's probe into Mondi unit Syktyvkar dropped

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20 Dec 2016

Russian competition authorities have dropped their investigation into Mondi's subsidiary Syktyvkar, the packaging group announced on Monday.

Mondi warned shareholders on 4 April that the Federal Anti-monopoly Service of the Russian Federation issued a press release saying that "it had initiated an investigation into Mondi Syktyvkar for violation of the anti-monopoly law in respect of the pricing of offset paper".



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The anti-monopoly service said in Monday's announcement: "On December 15, the Federal Anti-monopoly Service of the Russian Federation announced on its website that the investigation into Mondi Syktyvkar for violation of the anti-monopoly law in respect of the pricing of offset paper has been terminated, due to the absence of a dominating market position of Mondi Syktyvkar during the investigation period".

Mondi has two shares trading on the JSE due to historical rules for its dual listing in Johannesburg and London.

Its MND shares rose 1% to R276.81 and its less liquid MNP shares 0.64% to R280 on Monday, after the announcement.

Source: *BDpro*

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