

Deripaska's Visa Was Revoked

Bloomberg

SOUTHFIELD, Michigan -- Oleg Deripaska, who plans to invest \$1.5 billion in Canadian auto-parts maker Magna International, has had his U.S. visa revoked, the company said.

Deripaska was asked in 2006 to refrain from entering the United States "pending the resolution of certain unspecified questions that had arisen within the government," Magna said Thursday in a U.S. regulatory filing that included information sent to shareholders for a vote on the investment plan.

He "subsequently learned his visa was revoked, although he was not given written notice of the revocation or the alleged facts upon which the revocation was based," Magna said.

Deripaska had gotten a multiple-entry visa in 2005, Magna said.

Deripaska in April denied a Wall Street Journal report that he had lost permission to enter the United States when the accuracy of statements he made to the FBI was questioned. His office said in an e-mailed statement on April 19 that he had a valid multiple-entry visa and had received no notification of any change in its status.

The U.S. State Department declined to comment Thursday. Magna said Deripaska still had permission to enter Canada and that he and his representatives continued to have discussions with the U.S. government about a new visa.

Under Deripaska's proposed investment in Magna, he would become the biggest holder of Magna's Class A shares. Magna shareholders are to vote on the plan at an Aug. 28 meeting.

© Copyright 2007 The Moscow Times. All rights reserved.