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Nemtsov Loses Suit Filed by Putin's Ally

By Natalya Krainova

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An old acquaintance of Prime Minister Vladimir Putin won a defamation lawsuit Wednesday against opposition leaders Boris Nemtsov and Vladimir Milov, who claimed that his thriving oil trading business was actually controlled by Putin.

Moscow's Zamoskvoretsky District Court ordered Nemtsov and Milov to pay 100,000 rubles ($3,400) each to Gennady Timchenko, co-owner of the Geneva-based oil trader Gunvor, over their June report "Putin. Results," Interfax reported.

The court also told Nemtsov and Milov to retract two claims in the report. One says Timchenko was "a nobody" before Putin's rise to power, and the other calls him "the nominal owner of the company, the real beneficiary of which is Putin."

Nemtsov and Milov promised to appeal.

The scathing report, which denounces Putin's decade in power as a time of rising corruption and incompetent state policies, said that Timchenko and St. Petersburg businessman Yury

Kovalchuk "have turned into dollar billionaires" under Putin.

Forbes magazine estimated Timchenko's fortune at $1.9 billion last year, and Kovalchuk's at $950 million.

Gunvor handles more than one-third of all Russian crude exports, with the lion's share coming from state-controlled companies, including Rosneft and Gazprom Neft.

Kovalchuk and Timchenko are also majority shareholders in Bank Rossiya, which independent presidential candidate Ivan Rybkin claimed in 2004 was managing Putin's personal finances.

No proof of Putin financially benefiting from connections with Bank Rossiya was ever presented, and some industry watchers dismissed the reports at the time as an attempt to discredit Putin ahead of the 2004 presidential vote, which he won by a landslide.

Timchenko has made no secret of his acquaintance with Putin, whom he said he first met when sponsoring a St. Petersburg judo club where Putin, a judo enthusiast, served as honorary president in the 1990s.

But Timchenko publicly has denied speculation that he and Putin are close or that his company became a global player with Putin's help. He also sued The Economist magazine in 2008 over a publication linking his rise to the Kremlin. The lawsuit was settled out of court.

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