

Novaya Gazeta Has No Cash for Staff

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Billionaire banker and Novaya Gazeta shareholder Alexander Lebedev said Tuesday that no funds are available to pay the newspaper's staff, since his National Reserve Bank currently makes a loss and has been "paralyzed" by Central Bank inspections, Gazeta.ru reported.

The Central Bank has been conducting checks of Lebedev's personal accounts, including those he uses to finance the liberal newspaper and other humanitarian projects.

On Friday, Lebedev's bank was searched by Federal Security Service agents. A spokesperson for the FSB did not clarify the reason for the search, Reuters reported.

Lebedev, a former KGB agent who has become a vocal critic of the political system established by Vladimir Putin, said he plans to sell assets he owns in the near future and use the proceeds to pay the Novaya Gazeta staff.

But for now, he has agreed with the staff that "the journalists will be prepared to work without pay for some amount of time," he said, Gazeta.ru reported.

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