

Timchenko Moves Headquarters to Moscow

By [The Moscow Times](#)

July 19, 2012



Gennady Timchenko, the billionaire owner of oil-trading giant Gunvor, is rumored to be close to President Vladimir Putin.

Gennady Timchenko is moving his headquarters from Switzerland to Moscow as his business empire in Russia is expanding.

The move comes as some observers criticize the businessman for managing his lucrative assets from abroad. The Russian-born Finnish citizen has also come under fire for his presumed ties with President Vladimir Putin.

Ural Invest S.A., a consultant for Timchenko's Volga Resources, has set up a subsidiary with the same name in Moscow to run his assets, a source close to the businessman said. Volga Resources is registered in Luxembourg, while the businessman himself resides in Switzerland.

The Russian company will be headed with Kurt Suntay, head of Ural Invest S.A.

Timchenko's business in the country has expanded to such an extent that he deemed it necessary to run it from Moscow, the source said. In Russia, it will be easier for his management team to attend subsidiaries' board meetings, make decisions, meet partners and counterparties, discuss current projects and plan for the future, the source added.

Timchenko has also been visiting Russia more often because he recently became president of the SKA ice hockey club and chairman of the Continental Ice Hockey League's board of directors, the source said.

One of Timchenko's motives may be related to his presumed intention to use Russia's recently introduced tax incentives, said Andrei Goltsblat, managing partner at Goltsblat BLP. But an investment banker objected that Timchenko was likely to keep paying most taxes abroad.

Volga Resources holds 23 percent in gas producer Novatek, 80 percent in pipeline builder Stroitransgaz, 25 percent in oil service provider Geotek, 30 percent in fish vendor Russkoye More, 100 percent in beverage maker Akvanika and 49.1 percent in German insurer Sovag.

Timchenko also holds stakes in Gunvor, the world's third-biggest oil trader, as well as in petrochemical company Sibur, oil product shipping company Transoil, St. Petersburg's Pulkovo-2 Airport and lender Rossia. These assets are expected to be transferred to Volga Resources, a source close to Timchenko said.

RBC Magazine has ranked Timchenko as Russia's wealthiest businessman.

Original url:

<https://www.themoscowtimes.com/2012/07/19/timchenko-moves-headquarters-to-moscow-a16401>