

Alekperov's Social Enterprise Invests \$4.8M Over 5 Years

By [Rachel Nielsen](#)

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LUKoil chief Alekperov talked up Our Future's self-supporting business model at a news conference Wednesday. **Maxim Stulov**

An organization set up and financed by LUKoil chief Vagit Alekperov has provided interest-free loans totaling \$4.8 million over the past five years to self-supporting projects that benefit disadvantaged or underserved people, it said Wednesday.

Alekperov's Our Future Foundation is promoting the "[social entrepreneur](#)" concept here, pushing the idea of self-sustaining charities run as businesses.

This model is the ideal way to put money toward social problems, said Alekperov, president of LUKoil and the fifth-richest Russian on this year's [Forbes list](#), which reported that he had a net worth of \$13.5 billion.

When it comes to addressing such issues, "we have the proper program," Alekperov said at a

Wednesday news conference with the foundation's director, Natalia Zvereva, and an official with the Economic Development Ministry responsible for small enterprises.

This year, Our Future has distributed 55 million rubles (\$1.8 million) in zero-interest loans, and it has lent a total of 148.5 million rubles (\$4.8 million) in such loans to 74 projects since Alekperov started the foundation in 2007.

The groups getting loans typically provide services for people overlooked by society, such as those with physical disabilities, children and teenagers. Though based in Moscow, Our Future focuses on areas beyond the capital, such as Perm, Nizhny Novgorod and Volgograd, Alekperov said.

In Tolyatti, for example, a young entrepreneur is borrowing 400,000 rubles to develop a fitness club chain offering low-priced memberships to schoolchildren and university students, according to Our Future's [website](#).

Our Future provides loans of up to 10 million rubles with a maximum loan term of seven years. There is a "grace period" at the beginning of the term to allow the entrepreneur to hire employees, buy equipment or cover other initial expenses, said Irina Pavlova, head of the foundation's development and support department for social entrepreneurs.

Since the foundation's inception, the money for the loans has come "totally and fully from" Alekperov's personal wealth, Pavlova said. Alekperov, who has been LUKoil president since 1993, said Wednesday that "LUKoil has no relationship with the foundation."

In addition to the social enterprise component, Our Future has a charity arm that has donated 190 million rubles to 46 charity projects.

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