

Putin Ally Has Stake in Space Company

By [The Moscow Times](#)

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Lider, a company co-owned by businessman Yury Kovalchuk, owns a 25 stake in Energia, a major manufacturer of spacecraft, a news report said Thursday, citing a source with the space company.

Kovalchuk is a close associate of President Vladimir Putin.

Lider CEO Anatoly Gavrilenko said his company has had direct or indirect control of the Energia stake "for quite a long time," according to Vedomosti.

"Since we are an investment company, we are focused on selling assets in the future for a profit on the invested capital," Gavrilenko noted.

He said that companies in the space industry were seriously undervalued and added that he expected asset values to appreciate.

Mikhail Kokorich, CEO of Russian space startup Dauria Aerospace, said the government has

been spending more on space equipment in the last 2 to 3 years.

For that reason, Energia's capitalization might rise in the future, he said.

According to a draft of the state space program published on the Federal Space Agency's official site Wednesday, the government will spend 2.1 trillion rubles (\$66 billion) on space until 2020.

Energia's current capitalization on the Moscow Exchange is 4.6 billion rubles (\$145.5 million).

Lider's 25 percent stake in the company is worth 1.15 billion rubles.

However, Lider's prospects for making a profit on Energia stock are in danger: Its stock was trading at twice the current value in 2010.

The government holds 38 percent in Energia.

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