

Gutseriyev Pays \$20M for Krasnaya Polyana Stake

By [The Moscow Times](#)

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Russneft CEO Mikhail Gutseriyev paid \$20 million for 41 percent of Krasnaya Polyana, which is building a ski resort in Sochi, he said in an interview with the Dozhd television channel, Vedomosti reported Wednesday.

He said a friend of his, Akhmed Bilalov, asked him earlier to buy his brother Magomed Bilalov's stake in Krasnaya Polyana. Akhmed Bilalov estimated the stake at \$80 million to \$100 million.

Mikhail Shishkhanov, president of Binbank and Gutseriyev's nephew, valued the asset at no more than \$20 million. When offered that amount, Bilalov agreed.

German Gref, head of Sberbank, supported the deal and expressed hope that Gutseriyev will help the company complete the construction of all the facilities it is building for the Sochi Olympics. Sberbank controls 50.3 percent of Krasnaya Polyana.

Akhmed Bilalov, formerly a vice president of the Russian Olympic Committee and chairman of North Caucasus Resorts, resigned from his posts in February after being criticized by President Vladimir Putin for cost overruns and delays in Olympic construction.

Akhmed Bilalov also sold his stake in National Business Development Bank last week, Forbes reported.

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