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Putin Ally Expanding to Aviation

By The Moscow Times

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Gennady Timchenko has plans to expand his empire into the growing business aviation market and is consolidating his air travel assets.

A company called A-Group will be created in the near future to oversee the businessman's aviation holdings, Vedomosti reported Monday.

The companies under A-Group's management will include Avia Group, which owns a 74 percent stake in Sheremetyevo Airport's Terminal A; Avia Group Nord, which owns 70 percent of the business terminal in Pulkovo-2; and Finnish business jet airline Airfix Aviation, citing a representative of Timchenko.

The companies will be rebranded with new services, including helicopter transfers between business terminals, organized charter routes and new information technology products.

According to Timchenko's plans, Airfix Aviation will fly into Russia's business terminals more frequently.

A source close to Avia Group said Timchenko had already spent 4 billion rubles ($121 million) to develop his aviation assets.

Experts describe business aviation in Russia as an increasingly lucrative market. The market, spurred by Russia's 131 billionaires, is estimated to be worth about $2 billion to $3 billion and is growing by approximately 15 percent annually. Russian businessmen are expected to have 1,500 private jets by 2030, up from 540 now.

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