

Chubais, Mints to Sell Stakes in Otkritie

By [The Moscow Times](#)

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Russian businessman Boris Mints and Anatoly Chubais, the architect of the country's 1990s mass privatizations, are to sell their stakes in Otkritie Financial Corp, the private financial group said.

Mints, one of the founders of Otkritie, said in a statement late last week that he was selling his 11.2 percent stake in order to focus on developing his real estate firm O1 Properties.

Chubais, who is selling his 1.1 percent stake, said his interest in Otkritie had always been purely financial and the eventual sale alongside Mints was agreed when he first invested.

Chubais, one of the architects of Russia's transition to a market economy, is now head of state-backed technology fund Rusnano, which was accused by Russia's Audit Chamber in April of mismanagement of budget funds. Chubais admitted mistakes had been made and set out a new strategy.

Chairman Vadim Belyayev, who owns 21.4 percent of Otkritie, and chief executive Ruben

Aganbegyan will acquire the shares being sold, buying 3.5 and 8.7 percent respectively. State-controlled bank VTB is also a shareholder in Otkritie.

The value of the deal was not disclosed.

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