

Deputy Prime Minister Liquidates Offshore Assets

By [The Moscow Times](#)

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First Deputy Prime Minister Igor Shuvalov announced Monday that all of his and his wife's foreign assets had been transferred to Russia.

Igor and Olga Shuvalov each reported an income of more than \$7 million in 2012, making Shuvalov the highest earner in the Cabinet. In spring, Shuvalov's wife, Olga, was named as a shareholder in a Cypriot firm with a string of sub-companies in a report by the International Consortium of Investigative Journalists.

"Deoffshorization" has been a focus of lawmakers this year, who are dismayed at the poisonous public relations effect in politics and erosion of the tax base caused by a proliferation of foreign assets.

"As soon as a federal law was passed prohibiting the ownership of foreign assets by, among others, members of the government," Shuvalov said, summing up the year in an interview

to television channel Rossiya 24, "we transferred all of our assets to a Russian legal entity. Those foreign companies that were written and talked about have been put into liquidation."

The assets were originally registered abroad, he said, to ensure their full inheritance by his children, which he said they had found impossible to do in Russia.

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30