

Russia's Richest Man Dumps Apple and Facebook Shares to Invest in China

By [The Moscow Times](#)

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Russia's wealthiest businessman, Alisher Usmanov, has sold his shares in Apple and Facebook and is focusing investment on Chinese tech companies and the domestic market, a news report said Tuesday.

Usmanov recently sold his stake in Apple, which he bought for about \$100 million last year, and has gradually cut down his share in Facebook, Ivan Streshinsky, head of the billionaire's asset-management firm USM Advisors LLC, told Bloomberg last week.

Seventy to 80 percent of the firm's investments in foreign Internet companies are now in China, Streshinsky said.

If the Russian stock market continues to fall, Usmanov's firm will expand its shares in wireless operator MegaFon and Internet company Mail.ru Group, he added.

"A crisis is always a good opportunity, as valuations become cheap," Streshinsky said.

Mail.ru Group on Tuesday announced the purchase of Bullion Development Limited, which in turn owns 11.99 percent of leading Russian social media site VKontakte.

Ivan Tavrín, Usmanov's long-term ally and business partner, is the beneficial owner of Bullion. Tavrín in December purchased a 12 percent share in VKontakte from one of the site's founders, Pavel Durov, which at that time gave Usmanov and his allies a share of approximately 52 percent in VKontakte, Reuters reported.

Following the latest purchase, that share has grown to almost 64 percent.

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