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Timchenko Named Head of Russia-China Business Council

By The Moscow Times

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Gennady Timchenko

Sanctioned billionaire Gennady Timchenko will replace Boris Titov as head of the Russia-China business council, or RCBC, as Russian economic relations with China grow apace, RIA Novosti reported Tuesday.

Titov, currently the Kremlin's business ombudsman, headed the RCBC for 10 years.

RCBC was founded in 2004 to promote joint economic projects in Russia and China and to facilitate cooperation between business communities of the two countries. It unites more than 100 of the largest Russian and Chinese enterprises, companies and business associations.

Timchenko, a co-founder of oil trader major Gunvor and an ally of President Vladimir Putin, was targeted by the first round of U.S sanctions announced in March. Timchenko sold his 43 percent stake in Gunvor the day before sanctions were announced.

Timchenko currently owns investment firm Volga Group and is co-owner of gas producer Novatek. In April of this year Novatek began discussions with Chinese gas company CNPC over gas delivery and development of joint projects.

In April the China Development Bank announced a $5 billion investment in Russia's Far East, while a long-awaited Gazprom deal with China is expected to be announced by May's end.

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