The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Sanctioned Russian Billionaires Sell Finnish Hockey Team

By The Moscow Times

October 10, 2014



Timchenko and the Rotenberg brothers bought Jokerit and the Hartwall Arena last year. All three are seen as members of President Vladimir Putin's inner circle and are facing a range of Western sanctions over the crisis in Ukraine.

Sanctioned Russian billionaires Arkady and Boris Rotenberg have sold their shares in Finnish hockey team Jokerit and its home stadium — Finland's largest arena — to the latter's 33-year-old son, newspaper Helsingin Sanomat reported Friday.

The transfer effectively gives Boris's son Roman Rotenberg a 50.5 percent stake in Arena Events, the company that owns the Finnish assets, while the other 49.5 percent remains in the hands of another Russian tycoon, Gennady Timchenko.

Timchenko and the Rotenberg brothers bought Jokerit and the Hartwall Arena last year. All three are seen as members of President Vladimir Putin's inner circle and are facing a range of Western sanctions over the crisis in Ukraine.

Arkady and Boris Rotenberg boast personal fortunes of $4 billion and $1.7 billion, respectively, while Timchenko's $15.3 billion made him Russia's sixth richest man this year, according to Forbes.

Roman Rotenberg, a dual Russian-Finnish citizen, is also vice president of the St. Petersburg ice hockey club SKA. He told newspaper Helsingin Sanomat that the Jokerit transfer had been in the works for some time but was delayed when sanctions were foisted on his father and uncle.

“The sanctions slowed down the process. ... A lot of money has gone to lawyers and really understanding how to act in these circumstances,” he said.

Also on Friday, business daily Vedomosti cited unidentified sources as saying that Arkady Rotenberg had given up his share in development company TPS Group. Real estate analysts told the paper that his decision was likely a response to the sanctions, which would make it difficult for the developer to attract much-needed investment.

Original url:
https://www.themoscowtimes.com/2014/10/10/sanctioned-russian-billionaires-sell-finnish-hockey-team-a40288