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Report Reveals Putin Allies' Hands in Major Media Company

By The Moscow Times

November 17, 2014



Billionaire Arkady Rotenberg

The Kremlin-connected elite's control over Russian media may run deeper than previously believed, said a report published Monday.

Piecing together publicly available information, news agency RBC attempted to construct the ownership structure of one of Russia's largest private media companies: National Media Group, or NMG, which owns shares in pro-government media assets like television station Channel One and newspaper Izvestia.

What they found was a litany of President Vladimir Putin's friends and allies, many of whom are under sanctions from the U.S. and EU over Russia's role in the Ukraine crisis.

Bank Rossiya — an organization that the U.S. government described as the "personal bank" of top government officials when sanctioning it earlier this year — reported a 35.5 percent

stake in the media company in 2012. Sanctioned billionaire Gennady Timchenko, a close friend of Putin's, has a 7.5 percent share, RBC reported last week.

Alina Kabaeva, a former Olympic gymnast and State Duma deputy, was appointed chairwoman of the company's board of directors earlier this year. Kabaeva has been rumored to have a romantic relationship with Putin, something both Putin and Kabaeva have denied.

Putin's old judo partners, the billionaire brothers Arkady and Boris Rotenberg, also appear to have ties to NMG. RBC last week reported that offshore Ermira Consultants Limited is likely connected to the Rotenbergs' SMP Bank. The offshore owns a 32 percent stake in the company that operates REN TV, RBC found. The entire remaining stake in the channel is owned by NMG.

The offshore may even own a small stake in NMG itself, the report said.

A spokesman for the Rotenbergs told RBC that he didn't have any information about NMG. NMG declined to comment on the report.

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