

Putin Asks, Usmanov Delivers: Russia's Richest Man Brings Assets Home

By [The Moscow Times](#)

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Alisher Usmanov

Russia's richest man Alisher Usmanov has transferred his holdings in mobile operator Megafon and iron ore producer Metalloinvest to Russian entities after President Vladimir Putin urged businessmen to bring their assets home.

Putin redoubled his efforts to encourage businessmen to "deoffshore" their assets on Thursday in his annual end-of-year news conference, as the country's economy heads for recession, dragged down by a slump in oil prices and Western sanctions.

Cyprus-based Telecominvest Holdings Limited, a subsidiary of Usmanov's USM Holdings company, had transferred Megafon shares to AF Telekom Holding LLC, which is incorporated in Russia. AF Telekom now holds 53.8 percent of Megafon shares, Megafon said.

Another Cyprus-based subsidiary of USM Holdings, USM Steel & Mining, had handed over

shares in Metalloinvest to Russia-registered USM Metalloinvest LLC.

"This step is related to the announcement by President Vladimir Putin of pursuing the deoffshorization of the Russian economy and the introduction to the tax code of clauses related to taxation of profits of ... foreign companies," USM Holdings said in a statement.

Usmanov is the biggest shareholder at USM Holdings with a 48 percent stake, while his long-time partners Vladimir Skoch and Farhad Moshiri own 30 percent and 10 percent respectively.

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