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Russian Oligarch Yevtushenkov Bears No Grudge Over Bashneft Asset Grab

By The Moscow Times

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Vladimir Yevtushenkov

Russian billionaire Vladimir Yevtushenkov said he bore no grudge against the state for putting him under house arrest and seizing his stake in an oil company, moving to ease ties after the asset grab scared investors.

In an interview with newspaper Komsomolskaya Pravda, the businessman said he was looking ahead after the privatization of oil company Bashneft was overturned and he was held on suspicion of laundering money during the company's acquisition.

His words follow overtures by President Vladimir Putin, who at his end-of-year news conference in December invited Yevtushenkov to a business meeting and said he hoped his Sistema conglomerate would restore its position on the stock market.

Asked whether he resented the authorities, Yevtushenkov told Komsomolskaya Pravda: "Are

you joking or what? I am the flesh and the blood of this country — what offense [could I take]?"

He hinted that being held under house arrest had been tough, but said in the interview published on Saturday: "You realize that you cannot live in the past, you need to live in the future. And I live in the future, and the past is the past."

Yevtushenkov said Sistema, which brings together telecoms and retail businesses among others, was still profitable without Bashneft, in which Sistema once held an almost 80 percent stake. It was transferred to the state in December.

His words come at a time when Russia's economy is heading for recession, brought low by Western sanctions over Moscow's actions in Ukraine and a flagging oil price. They also underline big business's loyalty to the Kremlin's policies so far.

The Bashneft case had raised fears among investors that Putin wanted to increase state intervention to try to bolster the economy and prompted comparisons with the case of Mikhail Khodorkovsky, whose Yukos oil empire was broken up and sold off into the hands of the state.

Yevtushenkov, known in the business world as an efficient manager loyal to the Kremlin, said Russia faced difficult economic times, but added that the rest of the world did as well.

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