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Russian Businessman to Buy The Moscow Times – Report

By The Moscow Times

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Demyan Kudryavtsev

The Moscow Times and a minority stake in its sister publication Vedomosti are being sold to Demyan Kudryavtsev, former chief executive of major Russian publishing house Kommersant, news agency RBC reported citing an unidentified source.

A source close to the deal told The Moscow Times on Thursday that the deal between Kudryavtsev and Finnish media conglomerate Sanoma has not yet been signed. The deal would include the sale of Sanoma's full stake in The Moscow Times and its 33 percent share in independent business daily Vedomosti, RBC reported, citing a "source on the media market."

The head of Sanoma's Russian operations declined to comment on Wednesday. Kudryavtsev declined RBC's request for comment.

Sanoma, a Finnish media conglomerate, has been seeking buyers for its Russian assets since

2013. It is the sole owner of The Moscow Times and co-owner of Vedomosti, which is owned equally by Sanoma, FT Group and Dow Jones, publisher of The Wall Street Journal.

Both Vedomosti and the Moscow Times are affected by legislation passed last year that bans foreign companies from owning more than 20 percent in Russian media companies after February 2017.

A former journalist, Kudryavtsev was appointed CEO of the Kommersant publishing house in 2006 by the company's then-owner, oligarch Boris Berezovsky, who died in Britain in 2013. Kudryavtsev left Kommersant in 2012.

Kudryavtsev is currently acting without partners, according to RBC's source. However, Vedomosti reported last month that Sanoma was looking to sell its stake in Vedomosti to a company representing the interests of Kudryavtsev, American businessman Martin Pompadur, the former head of News Corp. for Eastern and Central Europe, and Vladimir Voronov, the former president of News Corp. subsidiary News Media.

Vedomosti reported at that time that Kudryavtsev and his partners were prepared to pay 6 million euros ($6.4 million) for a third of the newspaper. The Moscow Times was not mentioned in that report.

Correction: A previous version of this article stated incorrectly that a deal between Sanoma and Demyan Kudryavtsev on the sale of The Moscow Times and a share in Vedomosti had already been signed. A source close to the deal later told The Moscow Times that, as of Thursday, the deal had not been signed.

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