

Russia Blocks Sale of Russian Cosmopolitan, Esquire

By [The Moscow Times](#)

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Viktor Shkulev

Russian officials have rejected Finnish media holding Sanoma's request to sell Fashion Press, publisher of Cosmopolitan and Esquire in Russia, to its partly foreign-owned partner Hearst Shkulev Media, newspaper Vedomosti reported Tuesday.

Under a law passed last year, deals by foreign companies to purchase Russian magazines with a circulation of more than 60,000 copies must first be approved by a government commission on foreign investment. Andrei Tsyganov, a deputy head of the Federal Anti-Monopoly Service, told Vedomosti that the deal had been rejected but did not provide further details.

However, the buyers — U.S. mass media group Hearst and their Russian partner Viktor Shkulev — may still find a way to close the deal. Citing unidentified sources close to both parties, Vedomosti reported in April that Hearst and Shkulev had proposed restructuring the deal to avoid legal limitations — such as having Shkulev, a Russian citizen, buy the stake

alone.

Shkulev declined to comment on the commission's decision, Vedomosti reported, while spokesmen for Hearst and Sanoma did not respond to the newspaper's request for comment.

Sanoma, which owned The Moscow Times until its sale to entrepreneur Demyan Kudryavtsev in April, announced in December that it would sell its 50 percent share in Fashion Press to Hearst Shkulev Media, which already owns the remaining shares.

In addition to Esquire and four editions of Cosmopolitan — Cosmopolitan Russia, Shopping, Beauty and Psychology — Fashion Press also publishes women-oriented lifestyle magazine Domashny Ochag and the Russian editions of Harper's Bazaar, Robb Report and Popular Mechanics.

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