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Russian Tycoon Lebedev in Talks to Sell The Independent's i Newspaper

By The Moscow Times

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Russian business tycoon Alexander Lebedev and his son Yevgeny, owners of The Independent newspaper, are set to sell its cheap spin-off, the i newspaper, the Financial Times reported Thursday.

The potential buyer of the i newspaper, British publisher Johnston Press, confirmed to the Financial Times that they are in talks with the Lebedevs.

The deal is estimated to be worth $34.7 million. The date of the sale has not been set yet, the company said.

The sale is taking place amid the backdrop of an unstable situation in the British media market caused by falling advertising revenues, the Financial Times reported.

The Lebedevs, who also own the British Evening Standard newspaper, are concerned about The Independent's losses, that have exceeded $72.3 million since 2010.

However, their future plans for the newspaper are not known, the Financial Times reported.

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