

# President's Friend Was Stakeholder in Firm Linked to Putin's Fortune — Reports

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Alexander Demianchuk / Reuters

The former co-owner of the the Gunvor energy company — the firm long-rumored to be the source of President Vladimir Putin's private wealth — has been revealed as a childhood friend of the Russian leader, the Dozhd television channel reported Monday.

Pyotr Kolbin, a businessman with an estimated net worth of \$550 million, is alleged to have met the future president as a child in the village where the Putin family rented a small summer house, or dacha.

He is reported to have owned a 10 percent stake in The Gunvor Group Ltd, a Swiss-based company which specializes in trading and transporting crude oil from 2007

. His shares

were then sold on to a trust fund, the Vedomosti newspaper [reported in 2012](#). The company later clarified that the shares entered the Gunvor Employee Share Plan.

The U.S. Treasury Department

claimed

that

Putin had invested in

the company in

November 2014,

according to U.S. newspaper The Wall Street Journal.

Cables released by WikiLeaks revealed that the U.S. State Department believed that Gunvor was “just a front for massive corruption” and “was a mandatory trader for certain oil exports,” The Wall Street Journal [reported](#).

Presidential spokesperson Dmitry Peskov denied claims that Putin had any investment in Gunvor, dismissing them as “nonsense.”

Kolbin is also the reported childhood friend of Gennady Timchenko, another Gunvor co-founder and Putin ally. Timchenko sold his share in the firm to his business partner, Torbjörn Törnqvist, just before being sanctioned by the United States in 2014 as a member of Russia's political “inner circle.”

In a statement to The Moscow Times, the Gunvor Group's Corporate Affairs Director, Seth Pietras, maintained that Kolbin had had no contact with the company for almost a decade.

"Back in 2007, for about a year, Mr. Kolbin was a minority investor in Gunvor. His participation did not ultimately make strategic sense and ended completely," he said.

“Russian President Putin does not and never has had any ownership, beneficial or otherwise in Gunvor. He is not a beneficiary of Gunvor or its activities. Gunvor has never been sanctioned by the U.S. or any government," Pietras said.

"Throughout its history, Gunvor has kept the vast majority of its profits within the company, reinvesting them. Our books over the years have been audited by PricewaterhouseCoopers and KPMG," he said.

It is not the first time that Putin's childhood friends have been linked to allegations of discreet business dealings and the president's personal wealth.

Russian media also reported that Kolbin and Timchenko had both sold property to Anna Zatsepilina, the grandmother of Putin's alleged girlfriend, Alina Kabaeva.

Kabaeva reportedly began a relationship with the president while he was still married. The newspaper which first reported the claims, Moskovsky Korrespondent, was closed by its owner "for financial reasons" a week after it first ran the piece.

Peskov told

Dozhd that he "had not  
come across

Kolbin

's name

among Putin's

acquaintances." Kolbin could not be reached for comment, Dozhd reported.

Sergei Roldugin, the renowned cellist and close friend of Putin, was found to hold a substantial offshore fortune in documents leaked in the Panama Papers, leading to speculation that he was the ["caretaker" of the president's fortune.](#)

*This article was edited on Wednesday, Sept. 28, to add comments from the Gunvor Group Ltd.*

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