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Venture Capitalist Named New Forbes Russia Owner, Pledges Editorial Independence

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Magomed Musayev (Sergei Nikolayev / TASS / Vedomosti)

Following a summer plagued by allegations of editorial manipulation and staff shakeups, the Russian edition of Forbes magazine has a new owner who has pledged to maintain the publication's editorial independence.

Russian publisher Alexander Fedotov's ACMG group bought the business magazine's license in 2015 after Russia restricted foreign media companies from owning assets in the country. Since then, Forbes Russia has gone through a series of scandals and editorial resignations, including the dismissal of chief editor Nikolai Uskov in June under disputed circumstances.

Businessman and tech investor Magomed Musayev announced Thursday that he had bought Forbes Russia's license for an undisclosed sum after witnessing the magazine's troubles reach a "deadlock."

“The project needed an owner without a conflict of interests who would guarantee an independent editorial policy. American Forbes Media saw me as such a person,” Musayev wrote in an op-ed on the RBC news website.

Musayev said he will rehire Uskov, as well as former chief editor Nikolai Mazurin and former publisher Natalia Gandurina.

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Uskov was offered a newly formed position tasked with overseeing Forbes Russia’s strategic development.

In a Facebook post announcing his return, Uskov declared that in the case of Forbes Russia, “journalists managed to defend their right to independence.”

Musayev said he also offered three of the magazine’s former chief editors, including Yelizaveta Osteniskaya, to join a newly established board of directors that he hopes will help maintain the magazine’s editorial independence.

Russian media reports that Musayev is the son-in-law of the the former leader of Dagestan, Ramazan Abdulatipov.

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