

Usmanov Drops Mail.Ru Control in Move Seen Spurred by Sanctions

By [Bloomberg](#)

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Alisher Usmanov / Bloomberg

One of Russia's richest men, Alisher Usmanov, has transferred control of his majority voting stake in social-networks operator Mail.ru Group in a move that could insulate the company if the billionaire is added to the U.S. sanctions list.

Usmanov's holding company USM and the Kremlin-friendly businessman's wireless carrier MegaFon PJSC authorized Mail.ru management led by Chief Executive Officer Boris Dobrodeev to exercise voting rights on a 59 percent voting stake in the Russian internet company, according to an emailed statement Monday.

U.S. sanctions imposed during the Obama era over the conflict in Ukraine have widened in scope and severity since President Donald Trump took office last year. A rush to move assets beyond the reach of the U.S. Treasury has accelerated, spurred by the threat of tougher measures over Russia's alleged election meddling and nerve-agent attack on a turncoat spy in

England.

Related article: [Mail.Ru to Enter \\$2 Billion Kremlin-Backed Venture With Alibaba](#)

By transferring control in Mail.ru to its management, "Usmanov is seeking to reduce potential risks for the internet company in case the U.S. adds the billionaire to the sanctions list," said Alexander Vengranovich, an analyst at Sova Capital. The transfer in Mail.ru follows MegaFon's delisting from the London Stock Exchange, announced in July, which lets Usmanov run his e-commerce business through the carrier safely, Vengranovich said.

Usmanov, 65, said in a separate statement he is leaving Mail.ru's management "with a light heart" as the company's social networks are already an established business, and "high-tech companies should be led by the younger generations."

Usmanov, with an estimated net worth of \$14.4 billion according to the Bloomberg Billionaires Index, built his wealth through metal and mining operations, and is the majority shareholder of Metalloinvest, Russia's largest iron ore producer.

MegaFon last month announced a \$2 billion joint venture with Alibaba Group Holding Ltd. to strengthen the Chinese company's foothold in Russian e-commerce. Usmanov said Monday that one of his goals for the coming years is to build the largest e-commerce company in Europe with Alibaba to challenge retail giants such as Amazon.com Inc. and EBay Inc.

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