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Rosneft 'Controls' Russia's Leading Business Paper Vedomosti Through Debt: Investigation

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Vedomosti owner Demyan Kudryavtsev's March announcement that he would sell the newspaper has been followed by a series of high-profile censorship scandals, leading observers to express concern for its independence. **Yekaterina Kuzmina / RBC / TASS**

Russian state-controlled oil giant Rosneft exercises leverage over the country's leading business newspaper Vedomosti through multibillion-dollar debt held by its bank, a multi-outlet investigation said Tuesday.

The findings follow widespread suspicion of Rosneft's involvement in high-profile censorship scandals at Vedomosti, including its new chief editor changing a headline on the Russian government's majority stake in the oil giant and deleting a column critical of Rosneft head Igor Sechin.

Related article: Vedomosti Sale Delayed Amid Pro-Kremlin Censorship Scandal

Rosneft's Russian Regional Development Bank (RRDB) has since 2017 owned 24.2 million euros of debt held by BNM, the joint-stock company that owns Vedomosti, according to the joint investigation by Vedomosti, Forbes Russia and news websites Meduza and The Bell.

Former Vedomosti owner Demyan Kudryavtsev's investment company reportedly took out the 24.2-million-euro loan from state-run Gazprombank to buy BNM in 2015 before the loan came under RRDB's ownership.

Kudryavtsev announced in March that he and his partners would sell 100% of BNM's assets to two buyers, one of whom was reported to have pulled out of the deal after the series of censorship scandals. The paper's staffers balked at the sale and the appointment of a new editor, warning in a scathing editorial last month that it risks turning into "another controlled media serving the interests of secret owners."

Rosneft spokesman Mikhail Leontyev played a key role in negotiations to sell Vedomosti and in selecting its controversial acting editor-in-chief, Meduza cited unnamed sources close to potential investors as saying. Leontyev had reportedly mentioned "controlling" Kudryavtsev through the RRDB loan.

Kudryavtsev denied the claims, telling Vedomosti: "It's simply absurd to suspect me of colluding with these people after Vedomosti's two lawsuits with this famous corporation, stripping me of citizenship and de-facto chasing me out of the country."

Vedomosti largely operated independently with backing from foreign media organizations since its founding in 1999 until 2015, when Kudryavtsev bought it after Russia passed a law limiting foreign ownership in media companies to 20%.

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