

Putin's Ex-Son-in-Law Bought \$380M Stake in Petrochemicals Giant for \$100 – Investigation

December 07, 2020



Kirill Shamalov (left) reportedly acquired 3.8% of Sibur through a web of offshore companies months after marrying Katerina Tikhonova in 2013. **Sergei Fadeichev / TASS**

President Vladimir Putin's former son-in-law purchased \$380 million worth of shares in Russia's top petrochemicals company for \$100 after marrying the president's daughter, according to a [report](#) by the iStories investigative outlet.

Kirill Shamalov acquired 3.8% of petrochemicals producer Sibur through a web of offshore companies months after marrying Katerina Tikhonova in February 2013, iStories reported, citing private emails obtained through a massive data breach. Multiple media reports have identified Tikhonova as the younger of Putin's two daughters.

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Shamalov previously estimated Sibur's value at \$10 billion, meaning that the \$100 he had paid was 3.8 million times below market value.

Kremlin critic Alexei Navalny [characterized](#) the \$100 purchase as a "\$380 million wedding gift." Navalny had tried unsuccessfully to [sue](#) Putin over a 2015 \$1.75 billion low-interest [state loan](#) to Sibur, when Shamalov was the company's second-largest shareholder with a 21.3% stake.

Shamalov [said](#) at the time that he had gained his initial 4.3% stake in Sibur as part of a management stock-option plan. Sibur chief executive Dmitry Konov confirmed the terms of the deal to iStories and its technical partner, the Organized Crime and Corruption Reporting Project (OCCRP).

"The conditions of the purchase [...] didn't differ from the conditions of purchases by other managers," OCCRP [quoted](#) Konov as saying. "There were no exclusive conditions for Shamalov."

Shamalov reportedly [divorced](#) Tikhonova in 2018 after selling 17% of Sibur's shares to its main owner and [dropping off](#) the Forbes list of billionaires.

Putin, who has been divorced since 2013, has never publicly confirmed or denied the identities of his daughters. A report published in late November [claimed](#) that Putin is also the father of a secretive St. Petersburg millionaire's 17-year-old daughter.

The Kremlin on Monday [called](#) the media investigations into Putin's family "lies that are unable to reach their goal." Putin's spokesman Dmitry Peskov told reporters that the Kremlin was aware of the source of the latest stories but did not plan to name it publicly.

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