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Russian Bank Founder Sells Group Stake After Ukraine Criticism

By AFP

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Oleg Tinkov, the founder of Tinkoff Bank. **Kirill Zykov / Moskva News Agency**

A Russian businessman who founded the country's third-largest retail bank has sold his stake in the group to an oligarch close to President Vladimir Putin after criticizing the Ukraine conflict.

The Interros company of oligarch Vladimir Potanin announced Thursday it was acquiring a 35% stake TCS, the group that owns Tinkoff Bank.

Interros said it had received the go-ahead from Russia's Central Bank. It did not give a figure for the deal.

Oleg Tinkov, the founder of Tinkoff Bank which is 100% owned by TCS, said in a statement: "I'm proud that, together with my team, I have managed to build the best bank in the country entirely from scratch."

The businessman, who has suffered from leukaemia, said that it was now "the perfect time for me to retire and devote more of my time to looking after my health and my beloved family."

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Tinkov, one of Russia's best-known entrepreneurs, has strongly criticized Russia's military operation in Ukraine on social media, after being targeted by British sanctions alongside other wealthy businessmen.

He has been based outside Russia in recent years and TCS said in March that he has not held a decision-making position for a "significant period of time."

A sometimes controversial figure, in 2020 he paid nearly $509 million to settle U.S. charges of tax evasion. He formerly sponsored an elite cycling team, Tinkoff-Saxo.

Potanin is CEO and co-owner of mining giant Nornickel and Forbes magazine describes him as Russia's richest man, worth $27.4 billion.

Tinkoff Bank has operated since 2006 and is one of Russia's top three banks. It operates completely online with no physical branches.

TCS said that family trusts associated with Tinkov had disposed of their entire interest in the company.

It said it "welcomes the new investment by Interros – a local partner with a proud history of acting as a responsible investor and custodian of assets in Russia."

Potanin's Interros Capital has also acquired a majority stake in Rosbank from French bank Societe Generale after it pulled out of Russia over Moscow's military operation in Ukraine.

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