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Billionaire Mamut Eyes New 'Liberal' Media Project After Fleeing Russia

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Alexander Mamut. **Sergei Kiselev / Moskva News Agency**

Billionaire investor Alexander Mamut fled Russia shortly after Moscow launched its invasion of Ukraine last year and now plans to launch a "liberal" media outlet abroad.

Mamut, 63, currently divides his time between the United Kingdom and France, according to one of his acquaintances who spoke to the independent news website Meduza.

Meduza's report did not specify when he fled Russia.

Two longtime acquaintances of Mamut, who spoke to The Moscow Times on condition of anonymity, confirmed that he left Russia sometime after the start of the full-scale invasion in February 2022.

"He sold everything he had in Russia, except his apartment, before the military operation started," one of Mamut's acquaintances told The Moscow Times.

Another acquaintance described him as a "former billionaire."

"He lost a lot of money in the last few years. He's not a billionaire anymore. I think this is one of the important reasons for his departure. Almost everything of his has gone into debt in various forms, from his media to personal assets like yachts and houses," the source told The Moscow Times.

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Mamut is the former owner of tech and media group Rambler, which unites several media projects including the online news outlets Lenta.ru and Gazeta.ru.

In 2020, he sold Rambler to Russia's biggest lender Sberbank.

Mamut was for years close to the Kremlin and was a member of the inner circle of former Kremlin official Vyacheslav Volodin, who is now the speaker of the State Duma. In 2018 he landed on the United States' "Kremlin List" of influential Russians linked to the Russian presidential administration.

Meduza reported, citing its sources, that Mamut plans to launch either a new media project with a "liberal agenda" or "limit himself to a media support fund" from abroad.

A top state company executive who has known Mamut for a long time told The Moscow Times that this effort is an attempt by Mamut to clean up his image to avoid being sanctioned by the West.

"This transformation and his attempt to say that he is ready to become a sponsor of the liberal media is primarily related to the fear of being sanctioned. He has taken the course of aligning with the 'good Russians'," the executive said.

Mamut, who is ranked Russia's 65th-richest businessman with a net worth of $2 billion, dismissed Meduza's report as a "pure lie."

"This news is a provocative, pure lie, pursuing a single goal: to take revenge on me for the early termination of the employment contract with G. Timchenko in 2014 with a severance payment to her for only a year in advance," he told Lenta.ru.

"After the sale of Rambler in 2020, I did not intend to 'launch' any media and do not intend to do so," he added.

In 2014, Mamut fired Lenta.ru's editor-in-chief Galina Timchenko, after which she and former employees of the news website went on to launch the Latvia-based Meduza.

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