

# Kremlin Loyalists Handed Seized Carlsberg, Danone Assets – Reports

July 19, 2023



Taimuraz Bolloev. **Vasily Shaposhnikov / Kommersant**

Kremlin loyalists will take control of the seized assets of French food maker Danone and Danish brewer Carlsberg, media outlets [reported](#) late Tuesday.

President Vladimir Putin [ordered](#) the seizure of Danone and Carlsberg's Russian subsidiaries Sunday in retaliation to foreign moves against Russian companies abroad after Moscow invaded Ukraine last year.

Russia's state property agency Rosimushchestvo named longtime Putin friend Taimuraz Bolloev as director of Carlsberg's Baltika subsidiary, the Vedomosti business daily [reported](#) Tuesday, citing a copy of the order and Baltika's confirmation of the appointment.

Bolloev, a former Baltika executive, is widely reported to be a business partner of Putin-allied oligarchs Yuri and Mikhail Kovalchuk.

**Related article:** [Russia Tightens Exit Rules for Foreign Businesses – Vedomosti](#)

Similarly, Russia's corporate database lists Chechen leader Ramzan Kadyrov's nephew Yakub Zakriev as head of Danone's seized Russian subsidiary, [according](#) to the independent business outlet The Bell.

"It's a new redistribution of wealth [to Putin's circle]," the Financial Times quoted an anonymous Russian oligarch with ties to Putin as saying.

Kadyrov has developed an interest in Western food assets that boast "stable sales volumes and profit margins," said one of FT's two sources who advise on corporate exits from Russia.

Carlsberg's Russian assets were seized less than a month after the company signed a sales agreement and awaited regulatory approval for its exit.

Danone began transferring control of its Russian business to a local entity in October 2022.

Citing people close to the new appointments, FT said Russia's agriculture minister and son of Putin's top security official, Dmitry Ptrushev, played a key role in "torpedoing" Danone and Carlsberg's exits.

Many of the estimated 1,000 international companies that announced their departure from Russia have not yet sold their assets more than a year later.

Since December, Russia has forced foreign companies to sell their assets to Russian buyers at a 50% discount and charged them an exit fee of at least 10% of the transaction value.

Moscow revised rules in late March imposing a direct donation to state coffers, exposing foreign companies to criticism that their exits would help fund Russia's war effort.

**Related article:** [Russian Tech Giant Yandex Seeks New 'Middlemen' Buyers for Kremlin Handover – Reports](#)

"The authorities make it close to impossible [for Western companies] to leave," an unnamed person close to the Carlsberg bidding process was quoted as saying by FT.

The Kremlin has not explained its reasoning for seizing the Danone and Carlsberg assets.

Both companies said they were ready to take measures in response to Russia's seizures.

In April, the Kremlin seized the Finnish and German energy companies Fortum and Uniper. Executives from the state-run oil company Rosneft — whose CEO Igor Sechin is a close Putin ally — were appointed to lead those assets.

Original url:

<https://www.themoscowtimes.com/2023/07/19/kremlin-loyalists-handed-seized-carlsberg-danone-assets-reports-a81886>