The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Putin Transfers Seized TGK-2 Utility to Gazprom

July 23, 2024



Arkhangelsk thermal power plant owned by TGC-2. **Sasha Krotov / wikipedia/commons**

President Vladimir Putin has ordered the transfer of the nationalized power-generating company TGK-2 to a subsidiary of Russian state-owned gas monopoly Gazprom.

TGK-2 is one of northwestern Russia's largest thermal power companies with 12 plants, 30 boiler houses and four heat network enterprises spanning six regions.

A court in the city of Yaroslavl northeast of Moscow ruled last summer for the Russian government to seize 83.8% of TGK-2's shares after prosecutors brought a lawsuit against exiled former Senator Leonid Lebedev, who was thought to be the utility's beneficiary.

Lebedev fled Russia in 2016 after shareholders accused him of embezzling $220 million from TGK-2.

Related article: Russia Seizes Country's Largest Winemaker Amid Re-Nationalization Wave –

RBC

According to a decree signed by Putin on Monday, TGK-2's shares will be transferred to Tsentr Energoholding, a subsidiary of Gazprom Energoholding.

TGK-2 had ordered an evaluation of the nationalized shares' market value in May. The investigative news outlet Agentstvo estimates their value at 80 billion rubles ($918.5 million).

Gazprom subsidiaries now control almost 100 billion rubles ($1.1 billion) of confiscated assets after the government transferred the Russian subsidiaries of Ariston and Bosch to Gazprom Household Systems earlier this spring.

Russian authorities have moved to nationalize key assets in the country's defense industry and civilian economy since the full-scale invasion of Ukraine, which sparked an exodus of foreign firms from the country.

Original url:
https://www.themoscowtimes.com/2024/07/23/putin-transfers-seized-tgk-2-utility-to-gazprom-a85796