

Putin Transfers Seized TGC-2 Utility to Gazprom

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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 TGC-2 to a subsidiary of Russian state-owned gas monopoly Gazprom.

TGC-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 TGC-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 TGC-2.

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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.

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