

Wildberries Founder Announces Divorce as Husband Enlists Kadyrov to Fight 'Hostile Takeover'

July 24, 2024



Wildberries founder and CEO Tatyana Bakalchuk. Mikhail Grebenshikov / RBC / TASS

Russia's wealthiest woman Tatiana Bakalchuk has <u>announced</u> that she is divorcing her husband and business partner Vladislav Bakalchuk, who is seeking the help of Chechen leader Ramzan Kadyrov to fight what he characterized as a "hostile takeover" of the leading online retailer Wildberries.

"I confirm the start of divorce proceedings," Tatiana Bakalchuk, who founded Wildberries in 2004 and has an estimated net worth of \$7.4 billion, said in a video published to her Telegram channel late Tuesday.

Vladislav Bakalchuk later <u>told</u> state media that the couple did not sign a prenuptial agreement and would have to split their property in half. Tatiana Bakalchuk has not commented on the division of property, noting only that her husband formally owns 1% of Wildberries. Tatiana Bakalchuk's bombshell announcement came after Kadyrov <u>posted</u> a video of his conversation with Vladislav Bakalchuk in which the Chechen strongman vowed to "return Tatiana to the family and protect a legitimate business."

In that conversation, Kadyrov and Vladislav Bakalchuk accused the outdoor advertising firm Russ Group of "seizing" Wildberries "under the guise of a merger."

Related article: <u>Russia Bans Entry of Top Japanese Business Execs</u>

Wildberries and Russ Group <u>announced</u> a merger last month to create a joint digital trading platform under the new name RWB. Russ Group's Robert Mirzoyan is expected to become the chief managing director of RWB, with Tatiana Bakalchuk as its director general.

Business media <u>called</u> the deal "very strange" for presenting itself as a merger between equal partners. Wildberries is 20 times bigger than Russ Group, with 538.7 billion rubles (\$2.7 billion) in revenues last year compared to Russ Group's 27.9 billion rubles (\$300 million).

The independent business outlet The Bell suggested the RWB merger may be part of Russia's wartime redistribution of assets that has rewarded Kremlin-linked business figures.

"This is a blatant and brazen takeover," Kadyrov said Tuesday.

Kadyrov's opposition to the merger is unexpected given President Vladimir Putin's <u>support</u> for the deal.

Reports surrounding the RWB deal said Bakalchuk and Mirzoyan had <u>presented</u> the merger to Putin as a way to create "the world's largest ruble-based digital banking network and payment system," bypassing SWIFT and rivaling global giants like Amazon, Alphabet and Alibaba.

Russia was cut off from SWIFT as part of Western sanctions in response to its invasion of Ukraine.

"I know the levers of this raiding process are in the hands of brothers Levan and Robert Mirzoyan, as well as several well-known Caucasians," Kadyrov said without elaborating further. "I can't ignore fraud of this scale, so I'll do everything I can [and] I will go to the end."

The Kremlin <u>said</u> Wednesday it was not involved in "family affairs and especially business relations" when asked about Kadyrov's comments.

"We were indeed asked about the president's instructions to support [the merger]. We can only support it. We're not the executors. It's up to corporate action," spokesman Dmitry Peskov told reporters.

Original url:

https://www.themoscowtimes.com/2024/07/24/wildberries-founder-announces-divorce-as-husband-enl ists-kadyrov-to-fight-hostile-takeover-a85809