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Finland Moves to Seize Shuttered Stadium From Sanctioned Russian Oligarchs

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The city of Helsinki has begun proceedings to seize Finland's largest sports and entertainment arena from Russian oligarchs under Western sanctions, Reuters reported Tuesday, citing a recent city board decision.

Helsinki Hall, owned by a company under the control of Gennady Timchenko and Roman Rotenberg, has been closed since Russia's invasion of Ukraine in 2022 and remains unused.

Last year, the city warned the owners that the arena could face expropriation if they did not sell it, though sanctions have complicated any potential sale to private buyers.

The Helsinki mayor's office announced plans to request an expropriation permit from the Finnish government in November or December, arguing that leaving Helsinki Hall vacant risks environmental degradation due to the building's deteriorating condition and impacts

the city's ability to host major international events.

"Even if the city is granted the right to pre-possession, it will take at least a year to assume control and potentially begin operations. If appeals are filed, the expropriation process could take several years," Helsinki's city hall said in a statement.

Timchenko's EU holdings remain frozen, and Rotenberg is under U.S. sanctions alongside his father, Boris, and uncle, Arkady, due to connections to President Vladimir Putin. The Russian businessmen are also subject to U.S. visa bans and asset freezes following Russia's annexation of Crimea in 2014.

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