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Sanctioned Russian Billionaires Fridman and Aven Sell Bank Stakes for $2.5Bln – FT

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Mikhail Fridman and Petr Aven. **Mikhail Metzel / TASS**

Russian billionaires Mikhail Fridman and Petr Aven sold their stakes in Russia's largest private bank and its insurance arm for $2.48 billion as they seek to lift EU sanctions, the Financial Times reported Thursday, citing documents it obtained.

The longtime business partners struck a deal in 2023 to sell their 45% stake in Alfa-Bank and 42% stake in Alfa Strakhovanie to Andrei Kosogov, a former associate.

Fridman and Aven's assets have been frozen under Western sanctions imposed after Russia invaded Ukraine. In April, they successfully challenged an EU court to partially annul Ukraine-related sanctions but are now contesting separate EU measures that classify them as "leading business persons" in a sector that provides significant revenue to the Kremlin.

FT reported that Kosogov initially sought to acquire their stakes through a Cyprus holding

company, but the deal stalled due to regulatory hurdles in the EU. It was later made possible after Russia designated Alfa-Bank and Alfa Strakhovanie as "economically significant" companies under President Vladimir Putin's 2023 law allowing the transfer of assets from "unfriendly countries."

In May 2024, a Russian arbitration court nullified the Luxembourg-based parent company's rights to Alfa-Bank and Alfa Strakhovanie, clearing the way for Kosogov's purchase. FT said Kosogov agreed to pay the full amount from his own funds.

Kosogov rose to prominence in 2022 when he became the largest shareholder in Alfa-Bank and LetterOne, the Alfa Group consortium's investment vehicle, after acquiring shares from former partners German Khan and Alexei Kuzmichev.

Fridman, 60, holds Russian and Israeli citizenship, while Aven, 69, is a citizen of Russia and Latvia.

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