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Putin Authorizes Armenian Investment Fund to Buy Goldman Sachs' Shares in Russian Companies

April 02, 2025



Vladimir Putin. **kremlin.ru**

President Vladimir Putin signed a decree Wednesday allowing the Armenian investment fund Balchug Capital to buy shares in nine publicly traded companies owned by Goldman Sachs' Russian subsidiary.

In January, the Kremlin leader authorized Balchug Capital to acquire Goldman Sachs' Russian unit, nearly three years after the Wall Street firm announced it would leave Russia in response to the full-scale invasion of Ukraine.

Putin's latest decree allows the Armenian investment fund to purchase Goldman Sachs International's shares in seven energy companies, including Gazprom, Rosneft and Lukoil. It also authorizes Balchug Capital to buy the investment bank's shares in the Russian telecom provider Rostelecom and the Novolipetsk Metallurgical Plant.

Since August 2022, investors from countries Russia deems "unfriendly" have been required to receive Putin's personal approval for buying and selling securities in the energy and banking sectors.

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Last month, Putin signed a similar decree allowing the U.S. hedge fund 683 Capital Partners LP to buy Russian securities from American, British and Singaporean investment funds. Two Russian companies were in turn authorized to buy 683 Capital's securities.

Experts interviewed by Russian business media said at the time that the decree may have been part of an asset swap allowing both Russian and foreign investors to free up funds blocked by sanctions.

Goldman Sachs, which had operated in Russia since 2009, was among the first major U.S. banks to announce the winding down of its Russian business after the full-scale invasion of Ukraine.

In 2023, a Moscow court temporarily froze $36 million of Goldman Sachs' Russian assets on accusations that it failed to settle $6.3 billion of debt with the Russian-owned bank Otkritie.

The following year, Russia's Central Bank revoked Goldman Sachs' broker and dealer licenses.

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