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Firm Linked to Putin Ally Acquired Russia's Largest Brewer After Carlsberg Exit – FBK

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Bottles contain Baltika 3 Classic Lager at the local Baltika brewery. **Peter Kovalev / TASS**

A billionaire close to President Vladimir Putin has quietly taken control of Baltika, Russia's largest beer producer, according to an investigation by late Kremlin critic Alexei Navalny's Anti-Corruption Foundation (FBK).

Gennady Timchenko, whose fortune Forbes estimates at more than $23 billion, controls Ena Invest, a company that FBK alleges routinely covers personal expenses for Putin's family.

The Danish brewer Carlsberg, which owned Baltika until last year, had claimed its local subsidiary was purchased by two longtime employees in December 2024.

Putin had in 2022 placed Baltika under temporary state control after Carlsberg announced that it would leave Russia, where it employed 8,400 people, in the wake of the invasion of Ukraine.

The formal purchaser was VG Invest, which secured a 34-billion-ruble ($427 million, according to spot foreign exchange market data published by Reuters) loan from state-owned Rosselkhozbank to finance the acquisition.

Within 22 days, VG Invest repaid the loan with funds funneled through a series of transactions from Ena Invest, the investigation found. The brewery's true value at the time was estimated at between 150 billion and 200 billion rubles.

FBK concluded that Timchenko did not buy Baltika for himself, noting that Putin has long been linked to the company. Putin helped secure foreign investors to keep Baltika from closing during his time in the St. Petersburg Mayor's Office in the 1990s, earning him the moniker "godfather" of the brewer.

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FBK said this was not the first time Ena Invest had benefited from foreign companies' departures from Russia. A year before the Baltika takeover, the company acquired assets belonging to the British oil major Shell.

In February 2023, Putin signed a decree transferring Shell's 50% stake in a joint venture developing the Salym oil fields to Gazprom Neft. But by the end of the year, that stake had been passed to Ena Invest through a network of intermediary firms, FBK said.

The investigation also alleges that Ena Invest has funneled hundreds of millions of rubles to causes and individuals connected to the president's family, including a foundation run by Putin's alleged partner Alina Kabaeva, a clinic linked to Putin's daughter Maria Vorontsova and salaries for private tutors to Putin and Kabaeva's young sons.

Two of those tutors — Sofia Bozic, 33, from Bosnia and Herzegovina, and Irene Enss, 36, from Germany — reportedly teach German to the couple's sons 6-year-old son Vladimir Jr. and 10-year-old son Ivan.

Each is said to earn 2.9 million rubles ($36,500) per month, roughly three times the president's officially declared salary.

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