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Lukoil Co-Founder Leonid Fedun Sells Back His Stake in Company

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Leonid Fedun **Moskva News Agency**

Lukoil co-founder Leonid Fedun has sold his entire shareholding in the Russian oil major back to the company, Reuters reported Tuesday, citing three sources familiar with the deal.

Fedun, 69, a Ukraine-born businessman and Monaco resident, sold his roughly 10% stake back to Lukoil in early 2025, Reuters said.

Reuters estimated the value of the stake at about $7 billion, though it was unclear whether that sum was actually paid in the deal.

Fedun had decided to sell off his Russian holdings given his Monaco residency, one of Reuters' sources said.

Forbes valued Fedun's fortune at $10.4 billion in April, ranking him as Russia's 13th-richest individual.

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He served as Lukoil's vice president from 1996 until his departure in 2022, shortly after the full-scale invasion of Ukraine. The company said at the time that he stepped down due to reaching retirement age and for family reasons.

He sold his stake in FC Spartak Moscow the same year.

Another Lukoil co-founder, Vagit Alekperov, stepped down as CEO in 2022 after being sanctioned by Britain and Australia.

While Alekperov, Russia's wealthiest person, has continued to exert informal influence over Lukoil, Fedun has fully withdrawn from its operations, Reuters' sources said.

Fedun himself has not been targeted by Ukraine-related sanctions.

However, in 2017 the U.S. Treasury blacklisted the investment company he co-owned with Alekperov over its ownership of a five-star resort in annexed Crimea.

U.S. President Donald Trump announced sanctions on Lukoil and Rosneft last month after saying he was frustrated that Moscow had not halted its war on Ukraine.

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