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Russian State Property Chief Steers Assets to Putin Allies – The Insider

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Vadim Yakovenko **government.ru**

Russia's top privatization official has overseen a system that funneled major state assets to businessmen close to the Kremlin, including billionaire Arkady Rotenberg, the exiled investigative outlet The Insider reported Monday.

Vadim Yakovenko, head of the Federal Agency for State Property Management (Rosimushchestvo), has seen his role expand since Russia's 2022 invasion of Ukraine, with the agency gaining control over assets abandoned by departing foreign companies and property seized by the Prosecutor General's Office.

According to The Insider, one of the most notable sales occurred in 2024, when Rosimushchestvo sold Rosspirtprom, Russia's largest alcohol producer, for 8 billion rubles ($104.8 million).

Industry analysts and market participants at the time described the price as significantly undervalued.

The buyer, a little-known firm called Biznes-Alyans, is 51% controlled by the Batman closed-end mutual fund managed by Fin-Partner.

While the Batman fund's beneficiaries are not publicly disclosed, Rotenberg was the ultimate beneficiary of the deal, The Insider reported, citing internal financial documents that it obtained.

Rotenberg also acquired several chemical companies confiscated by the state, including Volzhsky Orgsintez, Metafrax Chemicals and the Dalnegorsky Mining and Processing Plant, earlier reporting by the exiled outlet Novaya Gazeta Europe said.

The Insider's investigation highlighted links between Yakovenko and Rotenberg's circle through Yakovenko's ex-wife, Olga Yakovenko, who has served as deputy chief accountant at Rotenberg-linked property developer TPS Real Estate since 2011.

Although the couple divorced in 2013 while he headed the Moscow branch of Russia's Investigative Committee, leaked border-service data reportedly show they continued to travel abroad together.

During Yakovenko's tenure at Rosimushchestvo, he and his wife acquired real estate worth more than 1.2 billion rubles ($15.72 million), the report said.

Assets registered to the couple include two houses in the elite Zhukovka community, a 164-square-meter apartment in the NV/9 residential complex and a 208-square-meter apartment in the high-end Sadovye Kvartaly development in Moscow.

The family also frequently traveled by private jet.

Olga Yakovenko obtained Serbian citizenship in 2024, granting her visa-free access to the EU. The couple's daughters also secured second passports, The Insider reported.

Yakovenko himself reportedly used a Gulfstream (M-ATPS) linked to Rotenberg's business partner Alexander Skorobogatko for flights to Europe.

Before he was sanctioned by the EU in 2024, Yakovenko also flew to Munich on a Bombardier Challenger (OE-ITH) in 2021 and traveled to Turkey in 2023 on a Hawker (RA-02730), an aircraft also used by the Rotenberg family.

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