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Chechen Businessman Buys Stake in Gold Mining Company at Final Auction

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A construction company owned by Chechen-born billionaire Ruslan Baisarov was declared the winner of a government auction to sell one of Russia's largest gold producers, the news outlet RBC reported on Friday.

Russia's federal auction portal showed BTS-Most Holding as having submitted the winning bid of 93.16 billion rubles ($1.27 billion) for a 67.2% stake in the Yuzhuralzoloto Group of Companies (YUGK).

The original value of the stake was set at 162 billion rubles ($2.25 billion). However, it was lowered significantly during subsequent auction rounds.

Friday's was the fourth and final attempt to sell YUGK after the first three auctions held over the past month were declared invalid.

The auction price plunged to nearly 81 billion rubles ($1.1 billion) before the bidding war

ensued among the remaining participants, the Vedomosti business newspaper reported, citing unidentified sources.

Baisarov is under British sanctions as chairman of the board of the BTS-Most Holding, which specializes in transportation infrastructure. The U.K. accuses Baisarov of benefiting from or supporting the Russian government as the head of a strategically significant company.

YUGK and its affiliates were seized last July on allegations that its former owner, the billionaire lawmaker Konstantin Strukov, had used his position in the Chelyabinsk regional legislature to illegally take control of the assets.

The Russian government has confiscated hundreds of private companies worth tens of billions of U.S. dollars since the full-scale invasion of Ukraine.

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