

TPG Capital's Russian Chief Leaves to Join Dubai Firm

By [The Moscow Times](#)

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TPG Capital's head of Russia and Central and Eastern Europe, Geoffrey Fink, has left to join an investment firm in Dubai, as TPG is locked in a bitter dispute over Russian retailer Lenta.

Fink, 41, moved to Dubai this month to join Delta Partners Group and start an emerging markets fund, he said in a telephone interview Tuesday. Pavel Melnikov, a TPG spokesman in Moscow, declined to comment on Fink's departure or successor.

Fink had been in his post since 2008 and said he worked on the firm's purchase of a 35 percent stake in Lenta last year. TPG and VTB Capital, part of Russia's second-largest bank, are locked in a dispute with Lenta's biggest shareholder, August Meyer. Meyer is trying to oust the retailer's chief executive officer, who is backed by TPG, VTB and the European Bank for Reconstruction and Development, which owns 11 percent of Lenta.

"Russia has a set of challenges," Fink said. "Some of which are common for the emerging

markets. Some are more specific to Russia, such as the structure of the business groups in Russia, in terms of how one has to navigate the legal and political systems, which requires a certain familiarity with the Russian market.”

Meyer, who owns 41 percent of the retailer, has sought to replace Lenta CEO Jan Dunning with shareholder Sergei Yushchenko. The dispute led to scuffles last month, when Dunning used private guards to forcibly enter Lenta’s St. Petersburg headquarters. TPG, VTB Capital and the EBRD have all said they don’t recognize Yushchenko’s appointment. Meyer didn’t answer a call to his mobile phone.

Fink said he moved to Delta because it was a “chance to do something entrepreneurial and the prospect of leading the development of a new fund for a company like Delta was very attractive.” He declined to comment on Lenta.

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