

# Putin's Professor Owns Part of PhosAgro

By [The Moscow Times](#)

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Vladimir Litvinenko was heading the committee that approved Vladimir Putin's controversial dissertation in 1997. **Sergey Grachev**

St. Petersburg Mining Institute president and PhosAgro board chairman Vladimir Litvinenko is a multimillionaire.

He owns 5 percent of the phosphate fertilizer maker's capital, a stake worth \$350 million to \$450 million.

PhosAgro is one of the country's most opaque holdings. The company neither publishes consolidated reports nor reveals its owners. But on Wednesday the company published a prospectus for a share issue through which preferred shares (two types, 14.46 percent of capital) were converted into common shares.

The document does not disclose the company's main beneficiary, but it does say Litvinenko has owned preferred shares amounting to 5 percent of PhosAgro's authorized capital since November 2007. Another 5.01 percent since the same date has belonged to Yevgenia Guryeva,

whose name is identical to that of the wife of Murmansk region Federation Council member Andrei Guryev, whom market players believe to be PhosAgro's principle owner.

Another 0.99 percent belongs to company general director Maxim Volkov.

The last time Litvinenko and Guryeva were mentioned on the list of shareholders was in November 2010. For December 2010, their names were not on the list. But in the section of the prospectus containing information about members of the board of directors, it says Litvinenko owns about 5 percent of PhosAgro's capital.

Vedomosti was unable to contact Litvinenko and Guryeva on Wednesday. A PhosAgro representative declined to comment.

Litvinenko has headed the St. Petersburg Mining Institute since 1994. He was director of its scientific council in 1997, when now-Prime Minister Vladimir Putin defended his Candidate of Sciences dissertation. Since spring 2010, Litvinenko has headed PhosAgro's board of directors.

Whether Litvinenko has ever been a businessman is uncertain. But to buy such a share package, he would have needed enormous funding. RMG analyst Konstantin Yuminov approximates PhosAgro's total value at \$7 billion to \$9 billion. This means the stakes that Guryeva and Litvinenko hold could be worth \$350 million to \$450 million.

Market players are surprised that Litvinenko turned out to be a co-owner of PhosAgro. Theoretically, this could be a reward for lobbying the company's interests, Yuminov added. Last year, a letter from Litvinenko to Putin surfaced, asking for assistance in PhosAgro's bid to buy Canada's Potash Corporation, although that idea has so far gone nowhere.

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