

Putin's Cousin Heads Bank's Board of Directors

By [The Moscow Times](#)

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Vladimir Putin voting in March with his wife Lyudmila. **Sergei Porter**

Igor Putin, a cousin of President-elect Vladimir Putin, has been named head of the board of directors of Russky Zemelny Bank and plans to turn the bank into a backer of large-scale government projects, the bank said Monday in a news release.

The president-elect's cousin is on the board of directors of Master Bank and reportedly heads pipeline producer Surguttruboprovodstroi and Yakutsk-based Construction Division-888, which in December won a 1.3 billion-ruble tender (\$43 million) from the federal roads agency to build a section of highway in Yakutsk, Interfax reported.

Igor Putin has plans to turn Russky Zemelny Bank, which is associated with construction firm Inteko, formerly owned by Yelena Baturina, into a financier of such major infrastructure projects as the Murmansk Sea Port, the Yuzhny Sakhalinsk Thermal Power Station, the Kola highway connecting Murmansk and St. Petersburg and the Abinsk Electrometallurgical

Combine, Interfax cited the news release as saying.

The bank also has plans to get involved in building public housing and developing the economies of the regions.

According to Interfax data from March, Russky Zemelny Bank has around 4 billion rubles in assets, with 1.32 billion rubles of its own capital.

Vladimir Putin's opponents claim that members of his inner circle have become wealthy over his years in power. Putin, who served as president from 2000 to 2008 and who is currently prime minister, was elected to a third term as president in March.

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