

Timchenko Moving to Russia

By [The Moscow Times](#)

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Gennady Timchenko, a co-owner of oil trader Gunvor and a close associate of President Vladimir Putin, is moving back to Russia, several sources said.

In November, Timchenko will celebrate his 60th birthday. He has lived abroad for the past 20 years and has Finnish citizenship.

"He said: My kids are grown up, so I am planning to move to Russia to invest in manufacturing," said Alexander Ryazanov, a former deputy chief executive of Gazprom. "I even joked with him, saying 'Could it be that you will start working in agriculture, as I have? It's not the same as selling oil.'"

Timchenko is coming back to his roots, said Vladimir Yakunin, the head of Russian Railways and an acquaintance of the oil trader.

"Sometimes in business, to maximize legal convenience you find that people even change their citizenship, but they keep their roots," Yakunin said. "For those like him, a time comes

when it's necessary to determine what's more important. He made his decision to return to Russia, and I support that decision."

"There are economic reasons," said a former official close to Timchenko. "Timchenko has been investing in Russian companies. He has resources here, and it's clear to him how decisions are made, that competitors will think five times before crossing an acquaintance of Putin. There is a line forming in front of Timchenko, like in front of the mausoleum, of entrepreneurs ready to do business with him."

Another possible reason for the move is that the U.S. Justice Department has been expressing interest in Gunvor's activities, according to industry players.

The Economist magazine theorized that the interest could be associated with various oil trading schemes and mechanisms that could have allowed Gunvor to unfairly manipulate prices.

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