

Shuvalov Transferring Foreign Assets to Russia

By [The Moscow Times](#)

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The family of First Deputy Prime Minister Igor Shuvalov is gradually transferring foreign bank accounts and other assets to Russia.

Vedomosti first reported the development Friday, and Shuvalov's spokesman confirmed the report.

By moving the assets, Shuvalov is putting himself in a safe position before legislation prohibiting senior officials from having foreign assets, except real estate, comes into force, Vedomosti said, citing two sources close to Shuvalov.

The sources do not disclose the value of Shuvalov's assets, but noted that they include both Russian and foreign securities.

Shuvalov, a wealthy businessman before he was appointed to government in 2008, said earlier

that he had transferred his assets to a blind trust in June 2012 following a series of media reports about his wife, Olga, owning the Bahamas-based Sevenkey Limited and earning a mysterious multimillion-dollar income.

Sevenkey Limited was superseded by the blind trust, British Virgin Islands-registered Severin.

According to Barron's, Sevenkey made about \$70 million alone on the acquisition of 13 percent of Corus Steel by billionaire Alisher Usmanov. Operations with Gazprom securities might have brought Sevenkey another \$80 million to \$100 million, the Financial Times and The Wall Street Journal have reported.

According to their income declarations, the Shuvalovs made 374.6 million rubles in 2011, 365 million of which was earned by Olga Shuvalova.

In declared income, they were the second-wealthiest family among Russian government officials that year, second only to the family of Deputy Prime Minister Alexander Khloponin.

Income declarations for government officials for 2012 were due to be released Friday.

A family friend told Vedomosti that the Shuvalovs' income for last year was "about the same."

The defects of the Russian legal system can make moving assets to Russia a precarious affair. Current legislation makes it difficult to establish a blind trust similar to Severin in Russia.

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