

# Putin Ally Timchenko Sells Stake in Russia's Sibur

By [The Moscow Times](#)

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The JSC Sibur Holding headquarters in Moscow.

Russian tycoon Gennady Timchenko has cut his stake in petrochemical company Sibur, the firm said in a statement on Friday.

Timchenko, who is on the U.S. sanctions list, sold his 17 percent stake to a company controlled by Kirill Shamalov, deputy CEO at Sibur. Shamalov will own 21.3 percent of the company following the deal.

Sibur did not disclose the price.

Timchenko will keep a 15.3 percent stake, with Novatek co-owner Leonid Mikhelson owning another 50.2 percent, while current and former Sibur managers, excluding Shamalov, have 13.2 percent.

Earlier this year, Timchenko, an ally of Russian President Vladimir Putin, sold his stake

in commodities trader Gunvor.

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4