

Russian Stake in Euronews Frozen Over Yukos Case

By [The Moscow Times](#)

October 29, 2015



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A stake in French broadcaster Euronews owned by a Russian state media company has been frozen as part of a \$50 billion damages case brought by ex-shareholders in defunct oil Russian firm Yukos, the media company said Thursday.

Pyotr Fyodorov, an executive at the All-Russia State Television and Radio Broadcasting Company (VGTRK), Russia's largest media group, said the company's 7.5 percent stake in Euronews had been frozen following a court order, the RIA Novosti news agency reported.

The move comes after an arbitration court in The Hague last year ordered Russia to pay \$50 billion in damages to former shareholders of Yukos, which was dismantled and largely nationalized in the mid-2000s after its billionaire owner, Mikhail Khodorkovsky, was jailed on charges of tax evasion. Russia refused to carry out the court's decision.

Fyodorov said the seizure of the assets would not affect VGTRK's operations or its collaboration with Euronews. The change means that VGTRK cannot sell the stake, but “we weren't planning to,” RIA quoted him as saying.

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The asset freeze follows previous seizures of Russian property in France and Belgium earlier this year in connection with the Yukos case, and the Kremlin on Thursday said it would not go unanswered.

“Legal efforts to protect the legitimate interests of Russia and its property are being taken,” Kremlin spokesman Dmitry Peskov was quoted by RIA as saying.

Russia's upper parliament, the Federation Council, on Wednesday passed legislation to allow the seizure of assets owned by foreign governments on Russian territory. These are currently immune from arrest.

The law was designed to enable Moscow to retaliate to actions against Russian assets abroad. It awaits President Vladimir Putin's signature before becoming law.

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