

in's wealth grab at 'level of Saudi prince'

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at Vladimir Putin curries favour with oligarchs by directing state assets to those who back him, the BBC's *Panorama* program reported AP

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The 57m yacht Olympia's running costs are state-funded

ning costs were funded by state budgets. Mr Abramovich's lawyers told the program the claims were unsubstantiated and "little more than a rehash of speculation and rumours".

A senior official with the US Treasury told the program that in its view Mr Putin had been corrupt for many years. Adam Szubin added: "By using state assets whether that is Russian energy

wealth, whether it's other state contracts — he directs these to whom he believes will serve him and excludes those who don't."

Mr Putin's spokesman dismissed the "lie" yesterday, adding: "The airing of such accusations from such an institution as the US Treasury without concrete proof to back them up casts a shadow on this institution."

Russia also took aim at Britain,



Abramovich

with Foreign Minister Sergei Lavrov saying the verdict at the inquiry last week into Alexander Litvinenko's death, that Mr Putin was probably responsible, would "certainly worsen" relations.

He suggested British officials could be sued for slander over statements made to the inquiry.

Mr Putin, whose official state salary is about \$140,000, was accused by former associates of having been preoccupied by wealth since becoming leader.

Sergey Kolesnikov, who fell from favour and fled to Estonia,

said he had been in charge of securing money from oligarchs. He claimed a secret money trail showed it was diverted to build a palace on the Black Sea for the President. The program said Mr Abramovich was an unwitting donor to Mr Putin, and had thought all his cash would be spent on healthcare projects.

Another former associate said when the President was deputy mayor of St Petersburg he had granted a monopoly to provide oil to the city's airport in exchange for shares in the company. Max Freidzon, who has fled to New York, said the deal for a 4 per cent share of his company was "not registered in any official papers".

It was also claimed the President had a stake in the Gunvor oil company, which trades much of Russia's oil. The Kremlin denied Mr Freidzon's claims and Gunvor described the allegations as "preposterous conspiracy theories".

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