



Pekka Kallioniemi @P_Kallioniemi

May 20, 2024 · 22 tweets · [P_Kallioniemi/status/1792490477914050991](#)

In today's #vatniksoup, I'll introduce a Russian businessman and financier, Yury Kovalchuk. He's best-known for being a close friend, confidant and "personal banker" of Putin's, and for strongly supporting the Kremlin's genocidal war against Ukraine.

1/21



Kovalchuk was born in 1951 in St. Petersburg. He started his career during the 80s at the Lofte Physico Technical Institute, eventually becoming the institute's first deputy director. But Yury aspired for more & the fall of the iron curtain gave room for his business plans.



Kovalchuk quickly learned that one didn't have to play fair to become rich in Russia during the 90s. He joined the board of directors of the Joint Ventures Committee, a government body involved with restructuring companies and finding (foreign) partners.

3/21



Yury's first big mission was to restructure the Rossiya Bank. It had played a major role in the coup attempt of 1990, and many KGB & communist leaders had secretly funneled their money there. Kovalchuk then transformed it into a modern vehicle for foreign investment.

4/21



Rossiia Bank also supported Putin's political rise during the 90s, and Kovalchuk was already at that point working from behind the scenes. The two became close, and Kovalchuk's "dacha" outside of St. Petersburg was right next to Putin's.

5/21

Bloomberg

• Live TV Markets Economics Industries Tech Politics Businessweek Opinion More

Business
Economics

Putin Bank Trail Runs From Communist Cash to Billionaire Buddies

By Irina Reznik and Evgenia Pismennaya
April 16, 2014 at 11:00 PM GMT+3

Gift this article Save

In 1996, all residents of the area united their properties under one umbrella collective called "Ozero" ("The Lake"). Putin didn't forget about his old neighbours, they all got prominent positions after he rose to power in 1999. Kovalchuk first became the director...

6/21



...of the biggest Russian brewery, Baltica. Later he directed Rossiya Bank, where he had a 41% stake. Due to his powerful political connections, Kovalchuk became a household name in Russia's richest list. Forbes ranked him spot 53 in 2008 with an estimated fortune...

7/21



Businessmen Boris Rotenberg and Yury Kovalchuk, both sanctioned by the United States and European Union over their close ties with President Vladimir Putin, were among those who dropped off the billionaires list. Rotenberg's fortune shriveled to just \$950 million from \$1.7 billion a year ago, while Kovalchuk saw his wealth shrink to \$650 million from \$1.4 billion.

...of close to \$2 billion. His wife's fortune was estimated to be around 600 million USD in 2019. Opposition figures Boris Nemtsov and Vladimir Milov pointed to Kovalchuk's Rossiya Bank in relation to laundering more than 60 billion USD via the Gazprombank to...

8/21

Russian opposition leaders Boris Nemtsov and Vladimir Milov have claimed that between 2004 and 2007, \$60bn was transferred from oil giant Gazprom's funds to Putin's cronies.

The Pandora Papers, released by the International Consortium of Investigative Journalists, note that people close to Putin have become very wealthy - and could be helping him move his own wealth around.

...offshore accounts during 2000-2010. Therefore, Kovalchuk was an essential cog in Putin's organised cronyism. As is tradition, Kovalchuk's son Boris got a few prominent positions at an early age, as he was appointed as the director of "The Department of National Projects".

9/21

Bloomberg

• Live TV Markets Economics Industries Tech Politics Businessweek Opinion More

Politics

Putin Ally's Son Kovalchuk Gets Kremlin Role as Election Starts



Boris Kovalchuk Photographer: Dmitry Astakhov/Sputnik/AP

By Bloomberg News
March 15, 2024 at 7:47 PM GMT+2

Gift this article Save

Media is an essential instrument when it comes to solidifying power. For Putin, Kovalchuk has been an essential ally because of his media empire called National Media Group. This company controls many popular TV channels, newspapers, digital media and production studios.

10/21



@anders_aslund has stated that "When people say Russian state television, they really mean Kovalchuk television." The Kremlin together with their cronies have utilized this same media ownership strategy in Ukraine and Georgia.

11/21

https://twitter.com/P_Kallioniemi/status/1605479549520687104

https://x.com/P_Kallioniemi/status/1788588067130896437

In 2015, Putin used the Foreign Agents Act to smoke out any dissidents from media companies, after which Kovalchuk's NGM bought channels like CNN Russia and Cartoon Network to their portfolio, further reinforcing his media monopoly.

12/21

National Media Group Buy Russian Distributor of CNN

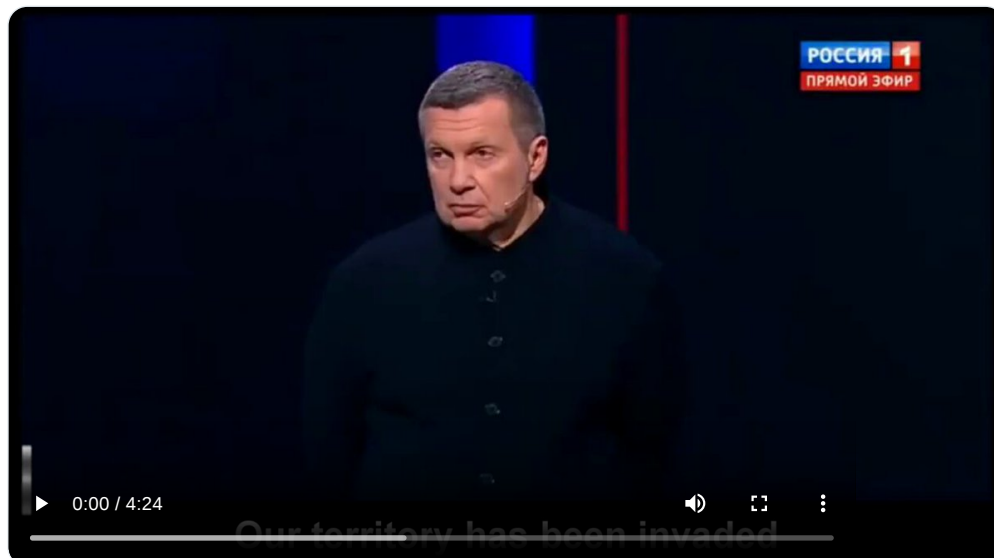
By The Moscow Times
May 5, 2016



Media Alliance, a joint venture of the National Media Group and the U.S. media giant Discovery Communications, has closed a deal to buy the Russian assets of broadcasting company Turner, the RBC newspaper reported Thursday.

Since the beginning of the full-scale invasion, Kovalchuk's media channels have broadcast the most lunatic conspiracy theories and propaganda, ranging from "US-funded bioweapons laboratories" to "Ukrainian Nazi regime".

13/21

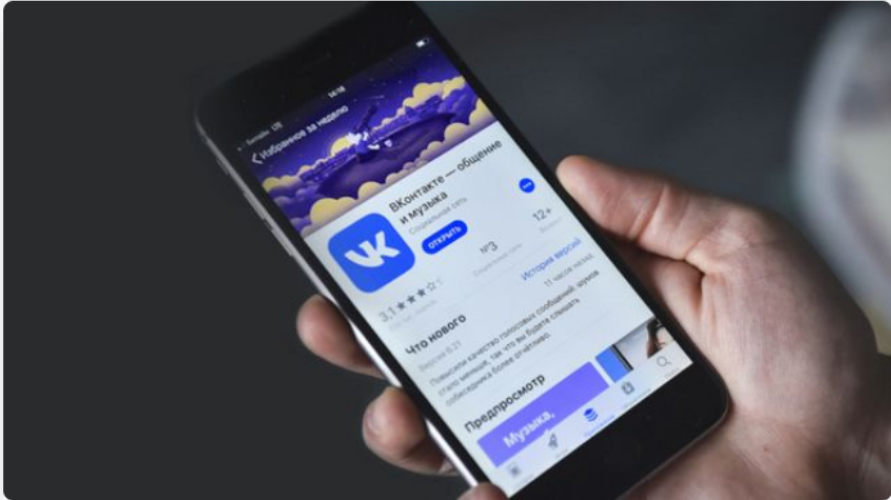


In 2021, Kovalchuk acquired the Russian social media platform VKontakte from another oligarch, Alisher Usmanov. This powerful propaganda platform is both an important platform for spreading the Kremlin narratives but also for aggressively collecting data of its users.

14/21

THE BELL. About

Latest Business Economy Economy Weekly Newsletters Politics



Kremlin push to increase control over the internet

The Bell
14 Feb 2022

[Twitter](#) [Facebook](#) [LinkedIn](#) [Pinterest](#) [Email](#) [Share](#)

Conclusions

While we were expecting that social media platforms would take action and improve their performance, we have found that platforms' overall efforts to counter commercial manipulation have stagnated. Only limited improvements in some criteria have been noted. No platform has improved in more than two criteria. The overall ability of the platforms to prevent manipulation has decreased. This shows that the platforms have not built on the significant improvements noted in recent reports. In particular with regard to platform transparency efforts, we observe that progress has stalled.

Comparing the different platforms, our analysts assessed that Twitter was the hardest to manipulate, and Instagram the easiest. In this year's report, Twitter thus emerges as the undisputed frontrunner as Facebook falls back. TikTok's positive trend has reversed; it performed significantly worse in this reporting period. YouTube scores similar to previous years, with no evidence that the measures the platform has introduced have been effective. VKontakte excels at blocking and removing accounts, but in all other respects its anti-manipulation efforts are dire. Instagram has shown no improvements. A new finding of this year's research is that Russian providers don't appear to discriminate against customers amplifying pro-Ukrainian content.

Buying manipulation remains cheap. The price today is roughly one third of the price in 2018. Instagram and VKontakte remain the cheapest platforms to manipulate. Facebook is the industry leader when it comes to countering fake account creation, while Instagram and VKontakte are the worst performers.

This year, the percentage of accounts identified and removed by the platforms dropped to 16 per cent overall. A further one per cent of accounts were removed five days after we reported them. The only social network that improved in account removal rate compared to the previous year is TikTok. Overall, 93 per cent of the inauthentic engagement remained active across all social media platforms four weeks after purchasing. Thus, the platforms' moderation decisions appear to be minimally responsive to user notifications. Social media manipulation services continue to outperform social media platforms and have found ways to prevent the platforms from removing the majority of manipulation delivered. Over time, the platforms' ability to combat manipulation by slowing the speed of delivery has declined as well. Today delivery is near instantaneous, with 89 per cent delivered within one day.

The quality of transparency reporting is unchanged. We have noted a widening gap between platform performance and the quality of platform reporting. Platforms have found it expedient to allow commercial manipulators to access the platform, focusing instead on reducing their reach and impact. More data is required to assess whether the platforms' approach adequately mitigates the systemic risk posed by platform manipulators. It remains to be seen if the new regulatory measures of the Digital Services Act will help to reverse the trend.

After the takeover, VK fired most of its management, who were then replaced by Kovalchuk's close confidants and relatives. The site has also been actively used for recruiting mercenaries to the meat grinder in Ukraine.

Several senior managers who worked under the previous owner, billionaire Alisher Usmanov, have left in recent weeks. In their place, Kiriyenko is appointing people who worked with him at state-owned telecommunications giant Rostelekom, where he was boss before moving to VK. The only member of the old VK team to be promoted was Stepan Kovalchuk (VK is owned by gas giant Gazprom and insurance company Sogaz, which is controlled by the family of Yuri Kovalchuk, a powerful billionaire with close ties to Russian President Vladimir Putin). Stepan's father (and Yuri Kovalchuk's nephew), Kirill Kovalchuk, heads the family-owned National Media Group, which controls several leading TV channels. In his position as vice-president at VK, Stepan Kovalchuk is responsible for social media content — particularly video.



[Home](#) [News](#) [Sport](#) [Business](#) [Innovation](#) [Culture](#) [Travel](#) [Earth](#) [Video](#) [Live](#)

War in Ukraine: How Russia is recruiting mercenaries

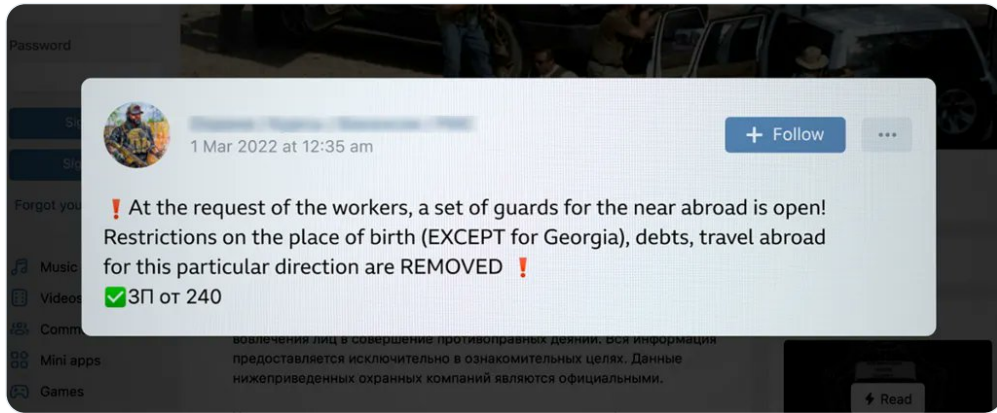
12 March 2022
By Hanan Razeq and Ilya Barabanov,
BBC News Arabic & BBC News Russian

Share



Wagner member in the Donbas region in 2014/15

Social media channels and private messaging groups are being used in Russia to recruit a new brigade of mercenaries to fight in Ukraine alongside the army, the BBC has learned.



Some have also speculated that after the Wagner leader Yevgeny Prigozhin's death, it was Kovalchuk who took over Prigozhin's infamous troll farms. If this is true, it means that these online trolls are now under direct control of the Kremlin.

16/21

Meanwhile, the independent Russian website The Bell has reported that Prigozhin's online factory is looking for a new owner. [According to The Bell](#), the National Media Group owned by Yuri Kovalchuk is set to assume control over Prigozhin's media. The media group is chaired by former gymnast Alina Kabaeva, rumored to be Putin's girlfriend. Billionaire Kovalchuk is considered a close friend of the president.



Former rhythmic gymnast Alina Kabaeva is chairperson of the Board of Directors at the National Media Group Holding and said to be in Putin's innermost circle
Image: Gavriil Grigorov/TASS/picture alliance

Sources later informed The Bell that Prigozhin himself had decided to shutter his media empire. It reported that he had instructed his editors to **"eliminate everything" and remove "all traces of an online presence."** including websites and any associated social networks.

At the same time, Roskomnadzor, the Russian federal agency for monitoring and controlling Russian media, had limited access to Prigozhin's media, including FAN.

The private media holding National Media Group (NMG) was identified as one of Patriot's potential buyers.

NMG was founded by billionaire banker Yury Kovalchuk, a close friend of President Vladimir Putin's. Its board is chaired by retired Olympic gymnast and Putin's rumored [mistress](#) Alina Kabaeva.

The Bell said all of its sources believed Patriot "will now be directly supervised by the presidential administration" regardless of its formal owner.

"The holding company's destruction is out of the question. The question being decided is new management," one anonymous source was quoted as saying.

Putin and Kovalchuk are extremely close, and journalist Mikhael Zygar considers Yury to be "number 2" in the Kremlin's pyramid of power. After COVID-19 hit Russia, Putin retreated to his Valdai residence together with Kovalchuk where they quarantined together.

17/21



When the pandemic hit in March 2020, Mr. Kovalchuk quarantined and underwent regular testing to meet with Mr. Putin, who was isolating at his dachas and taking few in-person meetings, according to several people with knowledge of the relationship.

The two friends sometimes spent hours together talking about the growing conflict with the West, Russian history and their shared interests, according to the friend of the Kovalchuk family and the former Russian intelligence official.

Mr. Kovalchuk argued to Mr. Putin that the West was weak and that the time was ripe for Russia to demonstrate its military prowess and defend its sovereignty by intervening in Ukraine, according to the former intelligence official.

While there, the two plotted on the return of the "Great Russia". They share an extremely anti-Western, conspiratorial and imperialist worldview with a hint of Russian Orthodox mysticism thrown in the mix. In Jun 2020, Putin published an article on "National Interest"...

18/21

Mr. Putin spent the spring and summer of 2020 quarantining at [his residence in Valdai](#), approximately halfway between Moscow and St. Petersburg. According to sources in the administration, he was accompanied there by [Yuri Kovalchuk](#). Mr. Kovalchuk, who is the largest shareholder in Rossiya Bank and controls several state-approved media outlets, has been Mr. Putin's close friend and trusted adviser since the 1990s. But by 2020, according to my sources, he had established himself as the de facto second man in Russia, the most influential among the president's entourage.

...titled "The Real Lessons of the 75th Anniversary of World War II". In this extremely revisionist take on history, Putin blamed Poland for Hitler's invasion and of course Ukraine and Stepan Bandera for acting as "cronies of Hitler and the Nazis".

19/21



June 18, 2020 | *Topic:* Security | *Region:* Europe | *Tags:* Russia, USSR, Soviet Union, World War II, History

Vladimir Putin: The Real Lessons of the 75th Anniversary of World War II

In 2021, the Navalny team exposed that the dacha where Putin and Kovalchuk spent time was actually owned by Kovalchuk since 2003. Yury quickly struck back by starting a massive smear campaign with leaked data such as e-mails against Navalny through his media empire.

April 16, 2021 14:46 GMT
By Matthew Luxmoore

Navalny's Team Targets Putin With New Exposé Ahead Of Planned Protests

Share
f X ...
Print



Aleksei Navalny

To conclude, Kovalchuk controls two extremely important factors in the Kremlin's genocidal war: funds and media. Allegedly, he also has a strong influence on Putin and has affected his revisionist and delusional worldview.

21/21



This soup was prepared in collaboration with sous-chef @SLAVAUUA2022NAFO.

Find us also on other socials:

[instagram.com/vatniksoup/](https://www.instagram.com/vatniksoup/)

SOUP CENTRAL

YOU'VE BEEN SERVED

The Soup Central

The Soup Central gives you in-depth knowledge on disinformation, bad actors and information operations.

<https://www.youtube.com/@TheSoupCentral/videos>

**WHEN YOU TELL EVERYONE HOW
YOU DEFEATED NAZI GERMANY AND
ENDED WW2 BUT FORGET TO TELL
EVERYONE HOW YOU HELPED
NAZI GERMANY TO START WW2**



...