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[Jutarnji list - Ova dvojica Hrvata stoje iza operacije šaik-Fortenova: Idu pod sankcije, blokirat će im imovinu](#)

JUTARNJI DISCOVERS

These two Croats orchestrate the Sheikh-Fortenova operation: They are to be put under sanctions, their assets to be blocked

There is more and more hard evidence that the sanctions imposed on Russia have been severely breached in this case

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The permanent group for the implementation and monitoring of the international restrictive measures with the Ministry of Foreign Affairs has been rapidly collecting any evidence on the breaching of sanctions in the attempted sale and purchase of the Russian share in Fortenova, intended to be carried out by Russia's Sberbank and Sheikh **Saif Alketbi**. According to *Jutarnji list's* sources, there is ever more hard evidence that the sanctions imposed on Russia have been severely breached, which will at the end of the day most likely result in putting all legal and natural persons that participated in this illegal deal on the sanctions list. As our collocutors claim, it is realistic to expect that over the next two weeks the Ministry of Foreign Affairs will propose to the European Commission to put those persons and companies on the sanctions list. The European Commission shall vote on that proposal and it shall then be addressed to all authorities in charge of implementing the sanctions worldwide.

According to available information and in line with the current results of the investigation, Croatia could propose the blockade of all accounts and assets for at least two Croatian citizens – the entrepreneurs **Krešimir Filipović and Miodrag Borojević**, for whom there is probable cause to believe that they have actively participated in this deal. Both of them are currently in Dubai. It can as well be expected that Croatia would propose to also put the company SBK ART, incorporated in the Netherlands, under sanctions. The company owned by Sberbank, which only has the ownership share in Fortenova in its portfolio, was sold by the Russian bank according to their own claims to Sheikh Saif Alketbi. Another serious candidate to be put under sanctions is **Roman Goltsov**, Fortenova's Non-Executive Director and Member of the BoD. He is also suspected to have taken part in this illegal operation, just like former BoD Member **Sergej Volk**, who could as well end up on the sanctions list. Our collocutors claim that putting natural and legal persons on the sanctions list would be the best way for Croatia to prove its resolve in complying with the sanctions against Russia to the US and everyone else.

The situation is not pleasant, but the company is not jeopardized

One of the most important questions in this whole affair are Fortenova's further operations. Our sources close to Fortenova's ownership structure claim that the company is not jeopardized and that it continues to operate normally. They say that the situation is not pleasant, but that everything that has happened has not adversely affected its operations. Our collocutors say that nothing has changed in terms of ownership. The company SBK ART, owned by Sberbank, is still

Fortenova's co-owner, regardless of the Russian bank's statements that since 31st October they are not its owners any more. And yet, if this is the case, what is Roman Goltsov still doing at Fortenova's BoD as representative of Sberbank? Why has he not resigned and whom does he represent in the BoD if Sberbank is not Fortenova's co-owner through SBK ART anymore?

As published earlier in *Jutarnji list*, the investigators working on the case strongly suspect that it was Goltsov who took part in the unlawful operation of the attempted ownership sale to the Arabian investor. Should this be established beyond doubt, this would provide the company's BoD and Assembly with the possibility to discharge Goltsov from his membership in the BoD. According to our information, the legal possibilities of doing so are currently in the process of being established as the other BoD Members do not trust him any longer. Currently, besides Goltsov in the BoD there are also **Maksim Poletaev** and **Vsevolod Rozanov** in the capacity of independent experts. Both of them have been living in Europe outside of Russia for a longer time already and their work in the BoD is considered to be very valuable. Along with them in the BoD there are also **Damir Spudić**, **Fabris Peruško**, **Ivica Mudrinić** and **Pavao Vujnovac**.

Some collocutors say that the greatest potential threat for Fortenova's operations would be a request by the creditors – the US bank HPS and the Russian VTB bank – for the company to repay its entire debt in the amount of EUR 1.1 bn at once due to the new developments. Such request would certainly jeopardize the company's business. However, our collocutors close to Fortenova claim that this is not expected nor would it be in the creditors' interest.

Most intriguing role of Allianz

As already mentioned, our collocutors claim that nothing has changed in Fortenova's ownership structure. Over the last few days it has, however, been speculated that Sheikh Saif Alketbi has entered the whole story with long-term considerations, i.e. looking ahead to the times when the sanctions against Russia will be lifted. In this variant, he could at that point appear as the new co-owner without any restrictions. However, our collocutors say that this is almost unthinkable. They explain that from the formal and legal point of view the Sheikh has not acquired the company SBK ART, because the acquisition has neither been registered with the competent authorities, nor has he reported it to anyone and no verification procedure has been performed previously on his capital. The fact that the ownership change has been registered with the competent authority in Moscow has no legal effect as it was done in a country under international sanctions.

The most intriguing role in this entire operation is still that of the company Allianz, which has withdrawn from the acquisition of Sberbank's share in Fortenova through its AZ Fund at the last minute. Our collocutors claim that it was inexplicable why this happened after the pension funds had undertaken the entire due diligence/verification process and the process of obtaining approvals for the transaction. At the Supervisory Board meeting of the company that manages the AZ Pension Fund the loudest and fiercest opponent of this deal was Petros Papanikolaou, Director of Allianz for SE Europe, who is not a member of the Supervisory Board at all. According to available information, he was strongly engaged in breaking the deal, which could not be realized without AZ Fund.

Papanikolaou is a German citizen of Greek origin and one of the directors of Allianz in Russia, where the German insurance company is striving to obtain a permit for the disposal of their business. Accidentally or not, only a few days after Papanikolaou managed to break the pension

funds' entry into Fortenova, Sberbank announces that the new buyer of their share was a Sheikh from Dubai who had not performed a due diligence of the company previously, but was willing to pay EUR 500 million for the Russian share. According to our knowledge, this part of the story and the role of Allianz should as well be subject to investigation.