

**Večernji list 4 Nov 2022**

[Kako je razotkrivena tajna rusko-arapska operacija izvlačenja uloga Sberbanka iz Fortenove - Večernji.hr \(vecernji.hr\)](https://www.vecernji.hr)

**THREE-DAY THRILLER DIRECTED BY MOSCOW**

## **Disclosing of Russian-Arab secret operation of drawing Sberbank's share from Fortenova**

**Following information disclosure Croatian PR Agency Millennium terminates cooperation agreement with Sheikh**

From one hour to the next more and more knowledge settles about the almost movie-worthy action and operation intended to save and repay the investment of Russia's largest bank – Sberbank in the largest Croatian company Fortenova Group or former Agrokor. Sberbank is in trouble being the largest individual owner of Fortenova that holds a share of 43.4 percent, and following the Russian aggression on Ukraine the Bank is under international sanctions, with its assets in Croatia frozen. And although there is an entirely legal way for Sberbank to withdraw, a **sudden affair-like way has been implemented with the appearance of a mysterious Arab investor**, reported to have acquired the 43.4 percent of Fortenova shares. The surprise for everyone in Croatia and beyond has been complete, and suspicion has been present right from the start, given that the investor from Dubai, Saif Bin Markhan Alketbi, chief executive of the company Flatrace, is best known in business circles for his love and ownership of more than a hundred different racing cars. PR releases started to describe Alketbi as an experienced investor on the equity market, but soon it became clear that the EUR 500 million that he had allegedly paid to Sberbank could hardly have been his own.

### **What happened a week earlier**

His appearance was indeed like a bolt out of the blue, but as regards the government institutions, the "lightnings" had started a full week earlier, when an also completely unexpected event had taken place in Zagreb. The long prepared operation for Sberbank's share in Fortenova to be acquired by four pension funds in Croatia suddenly failed literally at the eleventh hour. Everything was agreed and aligned, when **suddenly AZ Fund**, as the main driver of the deal, and its two German members **withdrew from the transaction**. It turned out that this was related to their Regional Director for SE Europe, Petros Papanikolau, a Greek from Vienna, who blocked the squeeze-out of the Russians from Fortenova.

He rebuked the prepared acquisition and criticized the deal as a clear failure, making the Members of AZ's Supervisory Board withdraw. It will now be questioned whether Papanikolau was even allowed to attend that meeting and the question is also why HANFA has not proceeded with a supervision thereafter. However, that event **alarmed other competent state institutions in Croatia**, which started to follow the developments. It was realized that a special operation was under way, obviously prepared in Russia, where a withdrawal plan for Sberbank was devised in a way that suited Russia. It became apparent that the operation also involved two Croatian citizens, well-known businessmen **Krešimir Filipović and Miodrag Borojević**, who is also former member of Fortenova's BoD. These two businessmen have had previous business connections, Filipović holds diversified operations in Russia and had been in contact with Borojević before as Chairman of the Supervisory Board of Jadranka d.d. from Mali Lošinj. Filipović

had also invested in Borojević's wine business in the company Royal Hill in Erdut, run by his son Mateo Borojević. Filipović had a meeting in Moscow with the mighty Herman Gref, President of the Management Board of Sberbank, a person listed as subject to western sanctions. The meeting was also attended by Aleksandar Vedyakhin, Vice President of the Bank.

It turns out that the operation has also involved people from the Russian circle in Fortenova's Board, in particular **Roman Goltsov**, who was hence negotiating the sale of shares to the Croatian pension funds and making arrangements with Filipović and Borojević at the same time. Filipović made his arrangements in Moscow and Borojević in Dubai, while according to the latest information the entire Russian-Croatian-Arabian crew is currently in Dubai, well-known as an oasis for Russian tycoons and businessmen after the introduction of the sanctions. It is quite possible and likely, given that the **Croatian Public Prosecutor's Office (DORH) confirmed that they were getting involved in investigating** those circumstances, that upon their return to Croatia both Filipović and Borojević shall become persons of interest, as they will be expected to explain their roles in what has grown to become a major affair. According to information from relevant authorities, they had arranged the modalities of this operation with the Russians. Filipović has diversified and large businesses in Russia that he runs through his company Velesstroy, a construction firm engaging in infrastructural projects in Russia and Kazakhstan. Those are primarily large projects for Russia's Transneft and Gazprom. Filipović has good connections in Moscow partly also due to his life partner Anastasija Rakova, Deputy Mayor of Moscow. Filipović's business partner of many years in Velesstroy was also another well-known Croatian entrepreneur, **Mihailo Perenčević**, now owner of Jadranka in Mali Lošinj. In the meantime Filipović has redeemed his share in Velesstroy. Filipović's influence in Moscow is hence estimated to be quite substantial and therefore our institutions believe that this corroborates the claims that he has been part of this Russian operation around Fortenova. The operation did have some shortcomings, though, the largest one being Sheikh Alketbi who, as it turned out, published some things about himself through the Croatian PR Agency Millennium that are not true.

### **KYC - key to the origin of funds**

Namely, the Netherlands have officially confirmed to the Croatian Government that Alketbi has neither requested nor obtained a permission for this transaction that is subject to sanctions, nor have the shares allegedly acquired from Sberbank changed their owner, and are still with the Dutch depositary – the company Kroll, nor has he obtained the so-called KYC, the key required to prove the origin of funds. Following those disclosures, the Croatian PR Agency Millennium terminated their cooperation agreement with the Sheikh.

Apparently the Russians had planned that by engaging a Sheikh from Dubai it would be easier for them to run the deal, but this seems to have failed. Unconfirmed information says that it **should as well be doubted that Sberbank received a full EUR 500 million** payment, some sources mention EUR 250 million, others not more than EUR 2.5 million. Assessments again say that the operation was initiated to find any way to draw out the blocked funds. With regards to the investigation conducted in Croatia, the relevant authorities obviously think that this is a clear fraud. The transaction took place under very strange circumstances and has been called into question at all official levels.