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A closer look at Russian oligarchs' investments into US technological companies



by **Jennifer Ross** — March 13, 2022 in **Business**



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In the past decade, Russian investors heavily invested in US technological companies, which increasingly raised questions about their true motives and the origins of their money.

A prime example of this phenomenon is **CTC Global**, a California based medium-sized company in the energy sector.

After multiple bankruptcies (under the name CTC Cable), the company was [purchased in 2011 by KASKOL and RU-COM](#), two large Russian conglomerates owned and managed by business oligarchs, who operate mostly under the radars.

Let us take a closer look at those shadow investors:

RU-COM was created by Russian oligarch **Mikhail Abyzov**, who has **strong ties to the defense sector and weapons manufacturers**. As an example, Mikhail Abyzov fully owned a weapons company called Promtehnologii, manufacturer of high-end sniper rifles, which were reported to be [used by Russian-backed rebels](#) in Ukraine's Donbass and in Syria.

RU-COM claimed to be "60 000 people strong" at the time it invested into CTC Global. Its investment was managed by its own venture capital fund, **Bright Capital**, which also invested in more than [30 other US companies](#).

In June 2018, Bright Capital's managing partners, Mikhail Chuchkevich, was arrested on charges of [embezzling 1.3 billion Rubles](#) from a Russian state-owned company, and cashing out through Alion Energy, another US company owned by the fund.

This case reveals how the Russian Oligarch and its associates used their investments into US companies to launder dirty money.

In 2012, Mikhail Abyzov was appointed **Minister for Open Government Affairs** by Russian President Dmitry Medvedev. In 2019, Vladimir Putin returned to power as President and formed a new government. Mikhail Abyzov was then [charged with building a criminal organization using its official position as well as large-scale fraud](#), before being [arrested and imprisoned](#).

The investigation revealed that Mikhail Abyzov violated Russian anticorruption laws by [offering commercial bribes, and stole money from several Russian public energy companies](#), totaling 4 billion rubles. The stolen funds were withdrawn from Russia and deposited in [foreign offshore accounts, using 70 shell companies](#).

The other CTC Global Russian shareholder, **KASKOL** is also an interesting case. The KASKOL Group was created shortly before the fall of USSR by Russian oligarch [Sergey Nedoroslev](#), who manages it with its business partner **Viktor Grigoryev**, described as ["the Shadow Oligarch of the Russian Defense Sector"](#) in the specialized Russian press.

The KASKOL group is a very secretive organization with historical **strong ties to the aerospace and defense sector**, as it acquired at some point stakes in various companies manufacturing military helicopters (Mi-8, Mi-28, Mi-24...), combat planes (Su-24, Su-25, Su-39, Su-30MKI...) as well as stakes in various shipyards.

CTC Global claims in its corporate presentations to be a “privately owned company”. This is quite a convenient way to avoid revealing the real nature of the company’s shareholders and their shady activities... Until recently, people may have turned a blind eye to this issue, but since the beginning of the Russian aggression over Ukraine and the widespread turmoil it created, it has become quite problematic for a US company to have such shareholders.

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