

## **The U.S. Banker Who Would Be Kiselyov.**

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Who's Boris Jordan?

A shady character with a spotty reputation? A wealthy businessman who enjoys being in the limelight? Or perhaps a Zionist or an American spy?

These were some of the ways prominent politicians and business leaders on Wednesday characterized Jordan, the 34-year-old son of Russian EmigrEs who just a day earlier was appointed general director of NTV television.

State Duma Speaker Gennady Seleznyov suggested that the ouster of NTV's management at a controversial board meeting Tuesday was a mistake, partially because new managers like Jordan and Gazprom-Media head Alfred Kokh, NTV's new board chairman, have "spotty reputations" and are "shady characters."

"I cannot even imagine a more inept decision ... than the appointment of shady characters like Kokh and Jordan," Seleznyov was quoted by Interfax as saying. "They are not capable of resolving the conflict or thoroughly sorting out [NTV's] financial problems."

NTV general director Yevgeny Kiselyov, who is refusing to hand over his post to Jordan, provided a similar characterization.

He was "picked by the government for the job of breaking into the company, raping it and introducing total censorship," Kiselyov said.

"Jordan certainly has a bad reputation in this country," he said in televised remarks.

Jordan, a New York native who speaks fluent Russian with a noticeable accent, has been thrust in and out of the public eye for many of the nine years that he has lived in Russia. And many times, he has grabbed the headlines for political and financial activities that raised eyebrows.

Jordan returned to his family's homeland in 1992 to work for the Credit Swiss First Boston investment bank. It didn't take him long to find a golden business opportunity: privatization.

A group of young reformers led by Anatoly Chubais kicked off a program in 1992 under which every Russian man, woman and child was offered vouchers that could be swapped for shares in newly privatized state enterprises. The vouchers could also be traded on the open market.

While the government intended to share the nation's wealth with the program, it also effectively opened up a huge number of grossly undervalued assets for the taking.

And Jordan took.

Teaming up with then-CSFB associate Stephen Jennings, he managed to snap up 17 million vouchers for Western investors, according to various reports in Russia and the West. By acquiring the vouchers, the two men changed the very process of privatization by setting up a depository system that later grew into Russia's leading share depository.

"We said, 'Jesus Christ, there's an incredible opportunity here,'" Jordan later recalled in an interview with Rose Brady, the author of the book "Kapitalizm." Jordan said he remembered seeing young women arrive at the depository with vouchers held together with cut-up condoms due to a shortage of rubber bands.

Over the next few years, Jordan and partners like Interros tycoon Vladimir Potanin opened a number of companies, including the Renaissance Capital investment bank. Voucher partner Jennings now heads Renaissance Capital.

He also helped found Renaissance's Sputnik Fund, an investment vehicle still closely associated with Jordan that in its early stages managed to attract investors like financier George Soros and the Harvard Management Co., the endowment fund for Harvard University, **Janine Wedel** writes in her new book "Collision and Collusion."

Such close business ties no doubt enabled Soros and Harvard Management to become the only foreign investors permitted to participate in the notoriously famous loans-for-shares auctions of the mid-1990s, according to "Collision and Collusion."

In 1997, Jordan-affiliated companies participated in the formation of Mustcom - the Soros-backed consortium that ended up buying 25 percent in telecommunications giant Svyazinvest for almost \$2 billion.

Jordan dropped out of public view after the 1998 financial crisis when he left Renaissance Capital and turned his attention to the Sputnik Fund, which was promptly renamed Sputnik Group.

Jordan still has a stake of about 10 percent in Renaissance Capital, according to various media reports. Vedomosti reported Wednesday that Jordan was in negotiations to sell the stake.

Renaissance Capital officials declined Wednesday to comment on the brokerage's ties with Jordan. A Renaissance representative later called The Moscow Times and said the brokerage did not want to be associated with Jordan.

The Sputnik Group owns stakes in a dozen or more companies including technology firms Sputnik Technology Ventures and inVentures, telecommunication companies Svyazinvest and Kievstar and the National Timber Co. It also has its thumb in Renaissance Insurance, the Sidanko oil company and media outlets such as the Evropa Plus radio station.

It was unclear Wednesday why Jordan had agreed to accept the post of general director at NTV.

However, Jordan said Tuesday that he was an intermediary in talks between U.S.-based Capital Research Management and Gazprom, the two NTV shareholders whose decision to pool their shares gave them the more than 50 percent stake need to appoint a new board at the channel.

"I helped establish a dialogue between representatives of Capital and Gazprom-Media. From this dialogue the idea was born to appoint me as general director, as a kind of compromise figure between the shareholders who would move the company forward," Jordan was quoted in Kommersant as saying.

Jordan also said that he plans to solve NTV's financial problems - he said it is \$80 million in debt - and ensure the company's healthy economic future.

"For me it is a strictly business issue. I have no intention to get into politics. I am an American, what is there for me in Russian politics?" Jordan told Vedomosti.

Jordan, however, did not elaborate on the business reasons behind his interest in the post.

Whatever the reason, the appointment did not sit well with a number of lawmakers and other observers.

"In which other European country would it be possible for a foreigner to lead a nationwide television channel?" said Communist Party leader Gennady Zyuganov, Interfax reported.

"Today, the Russian Kiselyov was replaced by the Zionist Jordan," said another Communist lawmaker, Vasily Shandybin.

"As we all know Jordan is a protege of American intelligence," Shandybin told reporters. "His father teaches in an intelligence school in the U.S.A. Today, Jordans and Kokhs are running anti-Russian policies aimed at the destruction of our people."

Others were less passionate.

"Jordan likes to be in the spotlight," said Bernard Sucher, the managing director of Troika Dialog brokerage. "This is a fellow who has been happy to be used as an instrument by people who are more powerful than he

is."

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