

DICTATORS & DEALERS

THE UNLIKELY STORY OF IGOR MAKAROV



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About Crude Accountability

Crude Accountability is an environmental and human rights non-profit organization that works with communities in the Caspian and Black Sea regions, which struggle against threats to local natural resources and negative health impacts. Crude Accountability works on the local, national, regional, and international levels in partnership with communities and organizations committed to a just and environmentally sustainable world. Based in Northern Virginia, Crude Accountability also collaborates with other environmental organizations in the United States.

Preface

Igor Makarov first came to our attention when Crude Accountability published *Reform in Turkmenistan: A Convenient Facade* in 2011. Makarov, a Turkmen and Russian oil magnate, had one of the few companies actively working in the oil and gas sector in Turkmenistan; since then, his reach and his assets have grown significantly. With connections to the Russian oil and gas sector, massive wealth, and assets that helped Russia's economy as the full-scale invasion of Ukraine ramped up, researching his story became a logical choice for Crude. In 2023, Crude Accountability submitted documentation to the US government, recommending the sanction of Igor Makarov, providing information about the history of his activity, his current investments, and his assets and collaborators worldwide. To date, the USG has not pursued sanctions against Makarov, despite the evidence presented and his sanctioned status in countries that have historically been allies of the US. His story is presented here, as part of our series on dodgy dealers in the fossil fuel sector in Eurasia.

Findings

- Makarov rubbed shoulders with Turkmenistan's dictatorship beginning in the 1980s. Over the past decades, through gifted yachts, sports complexes, luxury sports, and sports awards, Makarov has spent millions courting the dictatorship of Turkmenistan in order to secure his gas assets there.
- Makarov's first major business venture, Omrania Trading and ITERA, included known criminals, Dmytro Firtash and Semion Mogilevich.
- Makarov's web of companies, mostly based in Cyprus, are deeply involved in the Russian energy sector, even after ITERA's selloff to Rosneft in 2013.
- Makarov routinely abused his company's relationship with Gazprom, acquiring approximately one billion dollars' worth of assets.
- Even after the ITERA-Gazprom relationship soured, Makarov's company continued its parasitic relationship with Gazprom over the Beregovoe field.
- Makarov has acquired millions of dollars' worth of assets, including three yachts, two private jets, and a mansion and stored them in the United States.
- Makarov was sanctioned by five of the US's closest allies, including four of the Five Eyes members, yet has not been sanctioned in the US.
- Makarov lobbied the US State Department until 2020 via Watson & Company Government Services.

Introduction

In February 2022, the Russian Federation began a full-scale invasion of Ukraine. In response, Western nations began sanctioning Russia and its oligarchs, including Igor Makarov, who is worth \$2.1 billion. Makarov's is the unlikely story of a Soviet athlete, turned university teacher, turned commodities dealer, turned multi-billion-dollar oil and gas tycoon. His rise is marked with organized criminals, corporate favoritism, and catering to dictators. Despite the suspicious nature of his financial successes, which even landed him on the Kremlin's naughty list, Makarov only came into the spotlight with the backdrop of Russia's war of aggression in Ukraine. Sanctioning Makarov was long overdue, yet not all in the West are keen to hold Makarov accountable. Among those is the United States, which also holds several of Makarov's multi-million-dollar assets. This report tells the story of Igor Makarov's rise in the oil and gas sector, the extent of his web, his dodgy acts, and the failure to hold him accountable.

Who is Igor Makarov?

Igor Makarov was born on April 5th, 1962 in Ashgabat in the Turkmen Soviet Socialist Republic.¹ Between 1979 and 1986, Makarov competed on the Soviet National Cycling Team while studying at the Turkmen State University, graduating in 1983.² He was subsequently drafted into the Soviet military and served for at least two years.³ After his cycling career, Makarov moved to Russia, where he lectured at Kazan State University until 1989⁴ while also dabbling in private business development.⁵ Makarov held Soviet, and then Russian, citizenship but later dropped his citizenship, becoming a Cypriot national.⁶

During his cycling career, Makarov met Saparmurat Niyazov, the First Secretary of the Communist Party of Turkmenistan and soon to be the first President of Turkmenistan.⁷ Niyazov and his successor, Gurbanguly Berdymukhamedov, would play key roles in Makarov's journey into the private sector and his first major private venture, ITERA. ITERA, later ARETI, would lead Makarov to become a gas tycoon, oligarch, and billionaire, with a net worth of \$2.1 billion as of 2024.⁸

¹ <https://www.opensanctions.org/entities/Q4275369/>

² <https://igormakarov.org/bio/>

³ <https://www.celebritynetworth.com/richest-businessmen/richest-billionaires/igor-makarov-net-worth/>

⁴

https://tadviser.com/index.php/Person:Makarov_Igor_Viktorovich#1986: Lecturer at Kazan State University

⁵ <https://igormakarov.org/bio/>

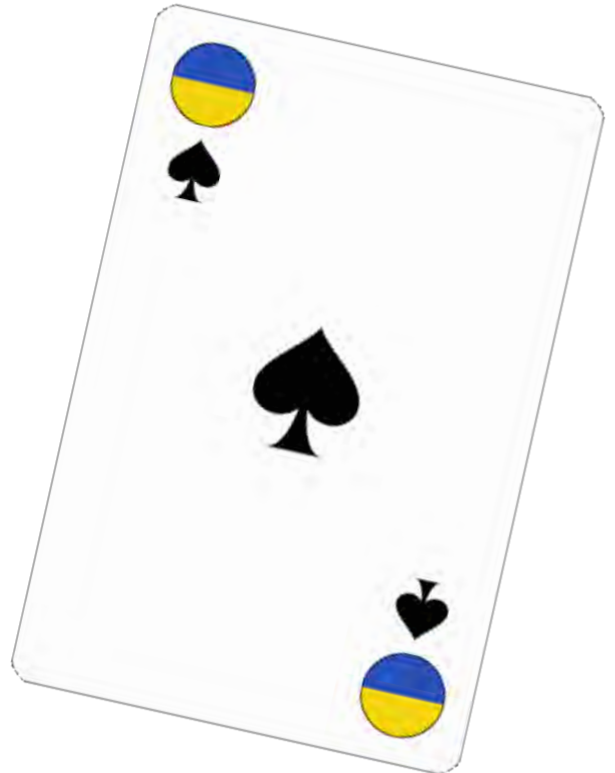
⁶ <https://www.forbes.com/profile/igor-makarov/>

⁷ <https://www.goodreturns.in/igor-makarov-net-worth-and-biography-blnc1402.html>

⁸ <https://www.forbes.com/profile/igor-makarov/>

Ukraine

Igor Makarov's story begins in 1992 with the creation of ITERA, a soon-to-be major natural gas conglomerate—the fourth largest globally by 2000. Within a year of founding ITERA, Makarov made his first move in building his empire, founding the ITERA-Omrania-High Rock Holding scheme. Through this scheme, High Rock Holding would provide Omrania Trading Ltd with food goods and other related commodities,⁹ Omrania would sell these goods to the Turkmenistani government in exchange for natural gas,¹⁰ Omrania would then receive this natural gas via ITERA, which would then be resold by ITERA USA in Ukraine.¹¹ The proceeds from this joint venture would then make their way back to High Rock Holding.¹²



Both ITERA and Omrania were owned by Makarov. High Rock Holding was owned 33% by Dmytro Firtash, a man wanted by the US government for connections to organized crime, and 34% by Agatheas Trading Ltd, a company directed by Galina Telesh, the ex-wife of Semion Mogilevich. Mogilevich is also wanted by the US government for connections to organized crime.¹³ Crude Accountability was not able to determine who owned the remaining 33%. Testimony by Firtash to then US

⁹ Weiss, Michael. "Married to the Ukrainian Mob," Foreignpolicy.com, March 19, 2014, <https://foreignpolicy.com/2014/03/19/married-to-the-ukrainian-mob/>. Accessed July 1, 2022.

¹⁰ RFERL, "Business Watch: May 21, 2002," May 21, 2002, <https://www.rferl.org/a/1341615.html>. Accessed September 23, 2024.

¹¹ IteraUSA, "Who We are & What We do," <http://www.itera.com/index2.htm>. Original weblink no longer active.

¹² Weiss, Michael

¹³ Weiss, Michael

Ambassador to Ukraine, William Taylor, further highlights these relationships, as he states that Makarov served as the point person for Galina Telesh.¹⁴ Firtash also attested that Mogilevich himself served as a bodyguard to Makarov.¹⁵ Further, Firtash stated that “he needed Mogilevich’s approval to get into business in the first place,”¹⁶ which would suggest that Makarov also likely needed this approval, indicating why Mogilevich kept close to Makarov. Between the companies involved and testimony by Firtash, a clear picture of involvement among Makarov, Firtash, and Mogilevich is evident.

¹⁴ WikiLeaks, “UKRAINE: FIRTASH MAKES HIS CASE TO THE USG,” Cable :08KYIV2414_a, https://www.wikileaks.org/plusd/cables/08KYIV2414_a.html, December 10, 2008. Accessed September 23, 2024.

¹⁵ *ibid.*

¹⁶ *ibid.*

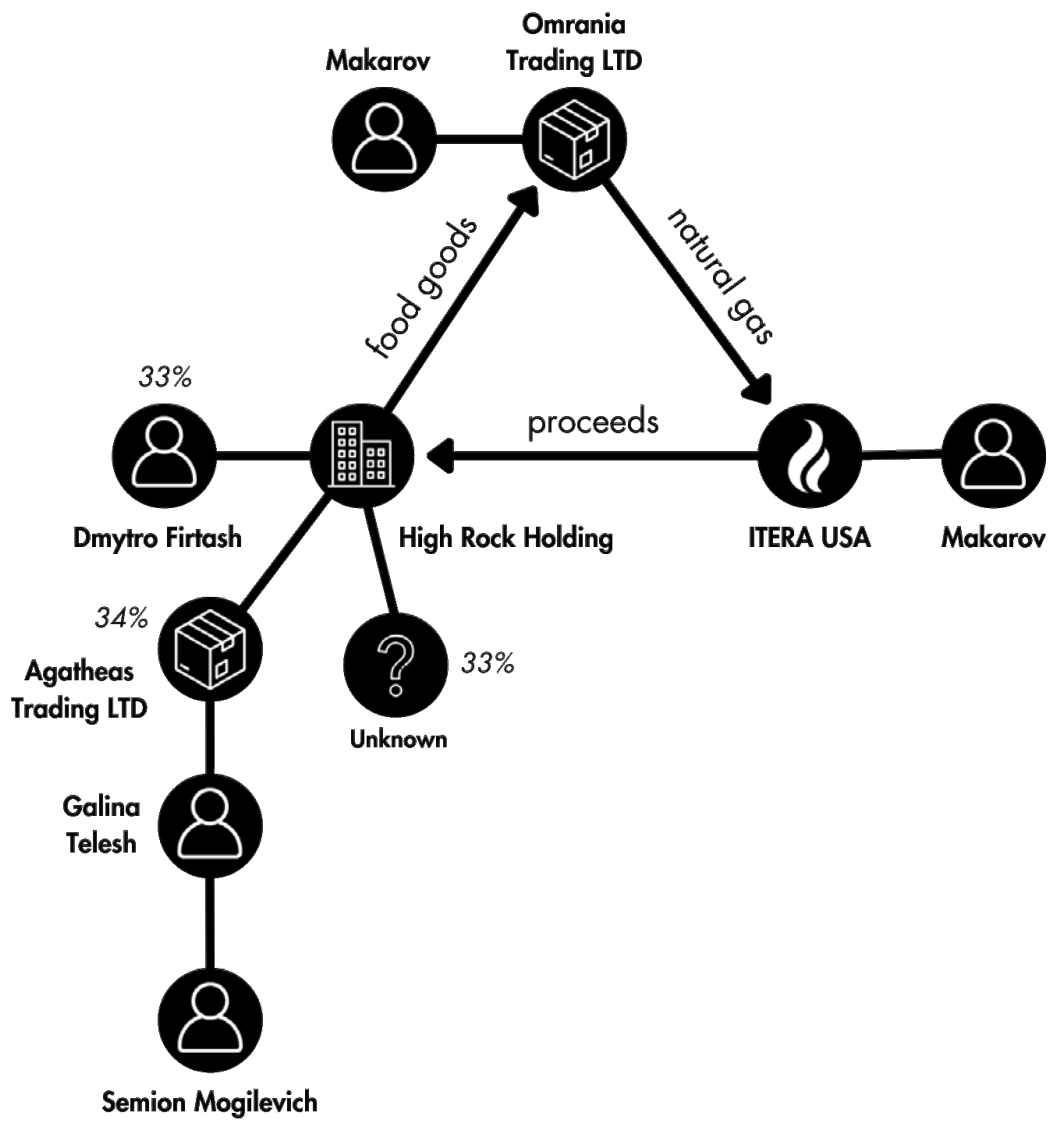


Figure 1. Diagram of the ITERA-Omrania-High Rock Holding scheme.

Russia



Figure 2. Russian energy corporation Gazprom in Moscow. Adobe Stock.

While organized criminals in Ukraine and authoritarians in Turkmenistan established the foundation of Makarov's gas empire, the real wealth that would raise ITERA to the top in the oil and gas world would come from Russia. According to an investigation into widespread corruption in Russia by William Browder, and summarized by Caroline McGregor at the Carnegie Endowment for International Peace, ITERA gained over a billion dollars' worth of assets transferred to it by Gazprom, often for free or at significantly devalued prices. These transactions not only impacted Gazprom's net worth through its assets but also often cost it potential revenue within its own monopolized markets.

The first of these transfers took place in 1998 in connection with the joint venture Purgaz. Gazprom had transferred 381 billion m³ of natural gas reserves to Purgaz and provided a 49% stake in the venture to ITERA in exchange for a “promise to contribute future funding.”¹⁷ Gazprom sold 32% of the venture to ITERA the following year for the low price of \$1,200. PricewaterhouseCoopers (PwC), Gazprom’s internal auditor, reported that Purgaz had an estimated value of \$1,768 million, 32% of which would have been \$566 million.¹⁸

Second, between 1997-2000, Gazprom owed back taxes to the Yamal-Nenets region. To pay these, Gazprom began to transfer natural gas to regional tax authorities, valued at \$2-\$4 per 1000 m³.¹⁹ The regional government contracted ITERA to receive the gas, which ITERA resold at a market value of \$30-\$90 per 1000 m³.²⁰ The result was millions of dollars’ worth of profits for ITERA. According to the Carnegie Endowment for International Peace, Gazprom could have sold the gas on the market to begin with, 5% of which could have covered the \$341 million it owed to the region.²¹ The rest could have been sold for a profit of \$5,527 million.²²

Third, in 1999, Gazprom’s CEO, Rem Vyakhirev, negotiated on behalf of ITERA in Turkmenistan.²³ The agreement he reached resulted in Turkmen gas being sold to ITERA at \$35.4 per 1000 m³.²⁴ ITERA resold the gas to Gazprom at \$45 per 1000 m³, reaping an \$87 million profit.²⁵ While PwC stated that the profit was negligible due to transport costs, Browder, according to the Carnegie summary, indicated that separate agreements between the two companies gave ITERA reimbursements for these costs.²⁶

¹⁷ <https://carnegieendowment.org/events/2002/03/gazprom-and-itera-a-case-study-in-russian-corporate-misgovernance?lang=en>

¹⁸ *ibid.*

¹⁹ *ibid.*

²⁰ *ibid.*

²¹ *ibid.*

²² *ibid.*

²³ *ibid.*

²⁴ *ibid.*

²⁵ *ibid.*

²⁶ Browder, as cited by the Carnegie Endowment for International Peace.

In addition to these transactions, Gazprom openly gave two “gifts” to ITERA, one worth \$500 million per year and the other worth between \$247 million - \$896 million.²⁷ The first of these was 35% of the Belarusian gas market.²⁸ The second was the acquisition of Tarkosaleneftegaz, in which Gazprom allowed its stake to be reduced by nearly 40% over the course of several years.²⁹ With regard to the latter, Gazprom allowed its ownership to be subsumed by ITERA yet remained active in one “share issue.” Carnegie suggests that the rights, or shares, Gazprom relinquished, combined, would have only cost the company \$8 million.³⁰ Yet, the one “share issue” in which Gazprom remained active cost the company \$65.5 million.³¹ Gazprom later sold 16.2% of its shares in the project to avoid further financial obligation, yet according to Tarkosaleneftegaz, the company did not have enough capital to “operate successfully.”³²



Together, a curious relationship between ITERA and Gazprom emerges, one in which Gazprom is willing to lose massive amounts of revenue, cede majority ownership over valuable assets, and hand over gas markets across Eurasia to a company that rose out of nowhere to dominate the Commonwealth of Independent States (CIS) market. Gazprom rarely had anything to gain from these deals and yet, ITERA operated unimpeded for nearly eight years.

This unbalanced relationship between the two companies began to collapse in the early 2000s. Following Vladimir Putin’s rise to the presidency, Viktor Chernomyrdin, former Prime Minister of the Russian Federation and oligarchic ally to former president Boris Yeltsin, and Rem Viakhirev were removed as directors of

²⁷ *ibid.*

²⁸ *ibid.*

²⁹ *ibid.*

³⁰ *ibid.*

³¹ *ibid.*

³² *ibid.*

Gazprom. They were replaced by staunch Putin allies, Dmitry Medvedev, Alexei Miller, and Viktor Alexeevich Zubkov (Medvedev's replacement following his ascension to the presidency in 2008). This change in directors correlates with the collapse of the ITERA Highrock partnership.



Figure 3. Russian bank Gazprombank in Moscow. Adobe Stock.

Between 2001-2004, following Mr. Makarov's failure to produce proceeds earned through the aforementioned joint venture, Mr. Firtash launched two competing companies to overtake ITERA's market in Ukraine: Eural Trans Gas and RosUkrEnergo.³³ Both companies were the result of joint ventures between Ukraine's Naftohaz and Gazprom.³⁴ At the same time, Gazprom began to face increasing criticism for its questionable business practices. According to The Globe and Mail,³⁵ in a discussion with former Russian finance minister Boris Fyodorov, both the minority shareholders and the Kremlin pushed to bring the

³³ Weiss, Michael

³⁴ *ibid.*

³⁵ <https://www.theglobeandmail.com/report-on-business/russia-moves-to-clean-up-economy/article22500472/>

ITERA-Gazprom relationship to light. Between 2001-2002, Gazprom began to recapture assets it had handed over to ITERA, including exclusive access to CIS markets.³⁶ These simultaneous events suggest a hostile shift in relations³⁷ between ITERA and Gazprom, with the latter hitched on a Kremlin leash. However, in the face of this shift, ITERA, and its president Igor Makarov, seemed to take a submissive role.

Despite the increasing loss of assets and shrinking access to CIS markets, ITERA continued to court Gazprom. Between 2007-2012, ITERA formed a joint venture with Gazprombank (a subsidiary of Gazprom), to create Sibneftegaz, of which ITERA held a 49% share and Gazprombank 51%.³⁸ Further details about the venture demonstrate an even closer relationship between the two. Between 2007-2010, a company named Tancredo began exporting natural gas from the Beregovoe field, operated by Sibneftegaz.³⁹ Tancredo was owned 95% by Status LLC, a Gazprombank subsidiary, and another 5% by Hopkinsville.⁴⁰ The latter was engaged in the acquisition of the ITERA subsidiary, Stavropolstroynerud LLC, providing full loan repayment for the company Reta-M LLC, which was the official buyer of Stavropolstroynerud LLC.⁴¹ Itera International Energy provided a 550 million ruble loan to Reta-M for the transaction.⁴² According to a 2013 Vedomosti article,⁴³ reported by Compromat.ru, Itera International Energy provided a loan for the acquisition of its own subsidiary because Mr. Makarov may have ultimately owned the Cyprus-based Hopkinsville.⁴⁴ According to the same source, despite owning just 5% of the company, Hopkinsville allegedly received the bulk of the profits made by Tancredo: between \$70-\$140 million from 2009 to 2010.⁴⁵ In 2011, Gazprombank sold its shares of Sibneftegaz and reduced its shares of Tancredo in favor of another company, Kasetico.⁴⁶ By 2012, the shares in Tancredo stood at 42.9% (Gazprombank Status), 52.2% (Kasetico), and 4.9%

³⁶ <https://www.rferl.org/a/1099998.html>

³⁷ <https://www.rferl.org/a/1097815.html>

³⁸ http://www.compromat.ru/page_33380.htm

³⁹ *ibid.*

⁴⁰ *ibid.*

⁴¹ *ibid.*

⁴² *ibid.*

⁴³ <https://www.vedomosti.ru/>

⁴⁴ http://www.compromat.ru/page_33380.htm

⁴⁵ *ibid.*

⁴⁶ *ibid.*

(Hopkinsville).⁴⁷ Gazprombank subsequently abandoned all of its shares in Tancredo later that year.⁴⁸ According to Compromat.ru and Vedomosti, based on their source close to Gazprombank, the remaining shares “passed to the structures of Mr. Makarov,” indicating that Hopkinsville and Kasetico are both owned by Mr. Makarov.⁴⁹ According to Compromat.ru, Kasetico was registered under Valery Arakelov.⁵⁰ When asked, Mr. Arakelov denied this assessment and stated he was merely chairman of the board of directors. According to him, Kasetico is actually a subsidiary of Itera-Invest-Stroy.⁵¹ Investigating further, Crude Accountability discovered that Kasetico was a Cypriot registered company, with the addresses of 28 October, 313, 3105, Limassol, Cyprus⁵² and Elias Venezis, 2A ATHIENITIS STROVOLOS PARK, Floor 4, Flat 402 2042, Nicosia, Cyprus.⁵³ Open Corporates⁵⁴ lists the company director and secretary as Igor Andrianov and Gulnara Ziadetdinova. As will be demonstrated below, these two names and addresses routinely appear attached to businesses associated with Makarov.

⁴⁷ *ibid.*

⁴⁸ *ibid.*

⁴⁹ *ibid.*

⁵⁰ *ibid.*

⁵¹ *ibid.*

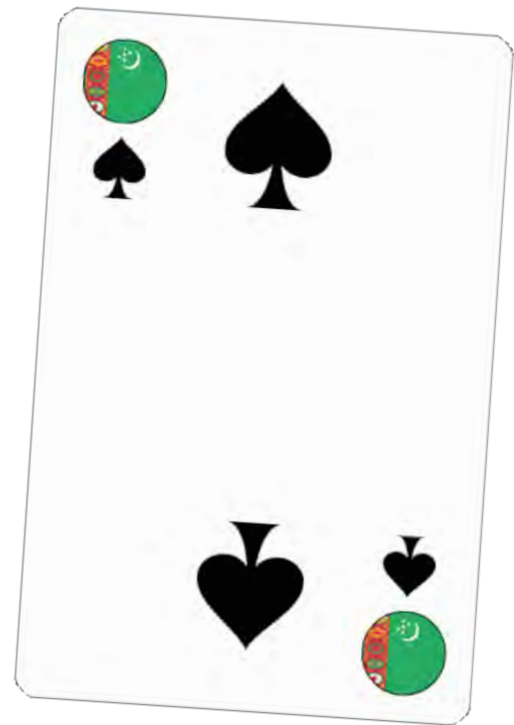
⁵² <https://opencorporates.com/companies/cy/HE245345>

⁵³ <http://cy-check.com/kasetico-trading-limited/287559.html>

⁵⁴ <https://opencorporates.com/companies/cy/HE245345>

Turkmenistan

Mr. Makarov returned to his native country in 1993, one year following the establishment of ITERA, via Omrania Trading Ltd.⁵⁵ According to sources in Turkmenistan, Mr. Makarov deepened his connections in the country via Khalnazar Agakhanov, Turkmenistan's then Minister of Trade, and Valery Otchertsov, who served as one of Turkmenistan's deputy cabinet ministers, Minister of Economics and Finance, and who later joined ITERA as vice president in 1997. These connections brought Mr. Makarov closer to the graces of former President Niyazov and presidential advisor, Victor Khramov. This rings true for Otchertsov, who maintained a close connection with Khramov and the Turkmen government after he left for ITERA in 1997.⁵⁶



This proximity ultimately influenced Niyazov, who allowed ITERA to thrive until 1996. Recognizing the profits being reaped by Mr. Makarov, Niyazov attempted a joint venture between the Turkmen state oil and gas company, Gazprom, and ITERA in order to control the latter-mentioned company, and perhaps reap personal benefits. However, the venture fell apart within a year due to disagreements among the three partners. Relations worsened in 1998, leading Turkmenistan to suspend gas exports to Russia and Ukraine, ultimately hindering the Turkmen economy. The dispute was resolved in 1999, with a new agreement giving exclusive rights to ITERA.⁵⁷

⁵⁵ https://www.globalwitness.org/documents/17837/its_a_gas.pdf

⁵⁶ https://crudeaccountability.org/wp-content/uploads/web_Turkmenistan_A_Model_Kleptocracy_report.pdf

⁵⁷ *ibid.*



Figure 4. Avaza National Tourist Zone, Turkmenistan. Adobe Stock.

Following Niyazov's death in 2006, ITERA began to shift away from the oil and gas sector, landing several construction contracts for gas pipelines, sports complexes, hotels, and other facilities.⁵⁸ Likely, this was a means of courting the new president, Gurbanguly Berdimukhamedov, demonstrated by three examples: the construction of a lavish resort, two hippodromes, and the gift of a multi-million-dollar yacht to the president. The Avaza tourist complex, a luxury seaside resort is one such example- a brainchild of former President Niyazov and realized by former President Berdimukhamedov and ITERA, it cost the Turkmen government \$1 billion, yet sees very little use.⁵⁹ The two hippodromes built in the Balkan and Lebap *velayats* (provinces) are similar.⁶⁰ What's more, these billion-dollar construction projects were built while the Turkmen economy shrank.⁶¹ Finally the *Galkynysh*, a €60 million yacht, was gifted to Berdimukhamedov by ITERA in

⁵⁸ *ibid.*

⁵⁹ *ibid.*

⁶⁰ *ibid.*

⁶¹ *ibid.*

2009.⁶² All the while, ITERA's interests in the Turkmen oil and gas sector remained constant.

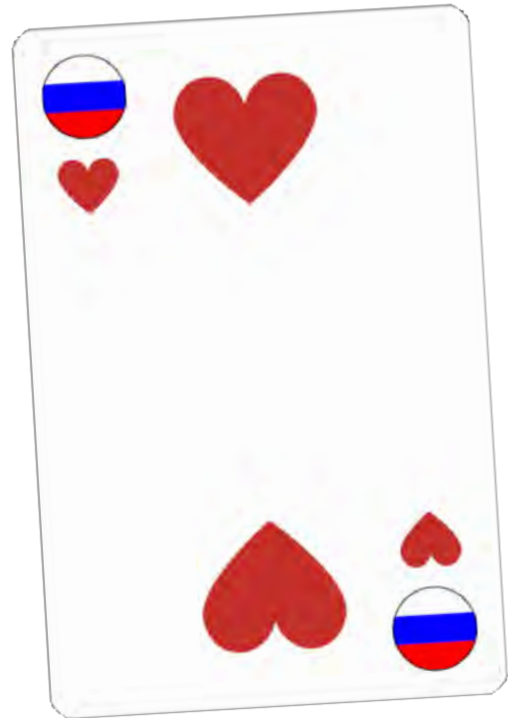
Since 2001, ITERA and its partner, Zarubezhneft, had been courting the Turkmen government to acquire development rights over offshore blocks 29, 30, and 31 in the Caspian Sea. Working with Rosneft and the National Reserve Bank, a Russian commercial investment bank, the companies were to begin development in 2003. However, this never materialized due to legal disputes over territorial waters in the Caspian Sea. In 2009, the same year the yacht *Galkynysh* was gifted to Berdymukhamedov, ITERA and Zarubezhneft signed a production-sharing agreement over block 21. Following Zarubezhneft's pullout from Turkmenistan in 2018, the block is now solely owned by ARETI. Additionally, ARETI had a deal to develop the Uzynada and Galkynysh giant gas fields, signed in 2019 and 2020, respectively. In 2019, Mr. Makarov took the position of Advisor to the President of Turkmenistan on oil and gas issues, a position believed to be made specifically for him. According to a corporate source, Mr. Makarov is the main deal broker in the Turkmen oil and gas industry as well as "key in assisting Berdymukhamedov's business affairs outside of Turkmenistan."⁶³

⁶² *ibid.*

⁶³ <https://crudeaccountability.org/turkmenistan/whos-who-in-turkmenistan-petroleum-company-dossiers/itera-and-zarubezhneft/>.

The Ruse

In 2013, Makarov seemed destined to leave the natural gas sector, and sever his ties to Russian state companies, when he sold ITERA's primary subsidiary, Itera Oil & Gas Company, to Rosneft for \$3 billion.⁶⁴ This subsidiary controlled the majority, if not all, of ITERA's assets within the oil and natural gas sectors across the Baltic states, Russia, Ukraine, the Caucasus, and Turkmenistan. The remaining subsidiaries and assets of ITERA were rebranded under ARETI (ITERA spelled backward). However, Makarov did anything but leave the sector that brought forth his extensive wealth. Instead, Makarov and his "new" ARETI doubled down on their tactics acquired from their dealings with Gazprom and constructed a web of companies consisting of prior ITERA assets and new ARETI assets.



⁶⁴ <https://www.reuters.com/article/us-russia-rosneft-itera/rosneft-buys-rest-of-itera-from-founder-for-2-9-billion-idUSBRE9610FB20130702>.

The Web

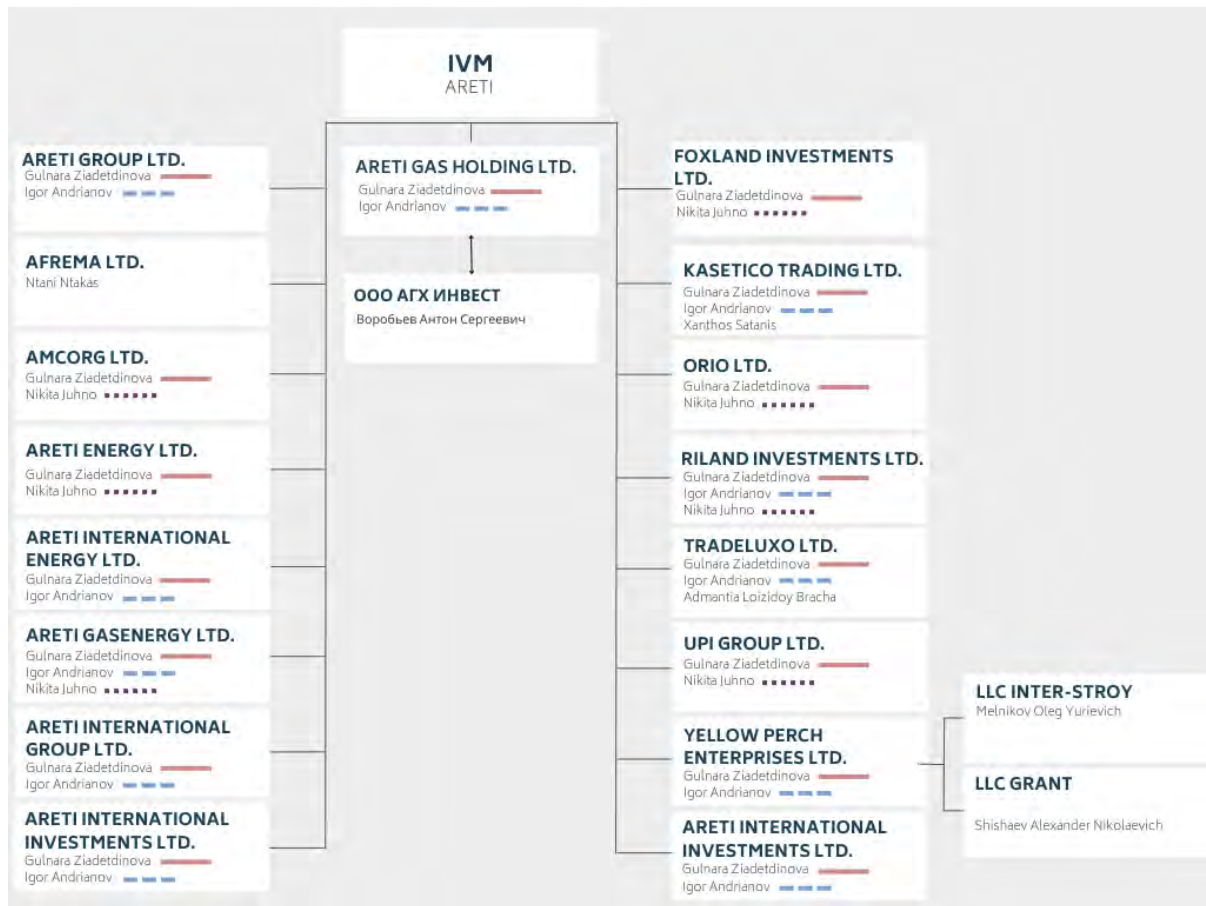


Figure 5. Diagram of ARETI's (formerly ITERA) assets.

In the aftermath of ITERA's sell-off and rebranding, Makarov and his "new" ARETI acquired six assets within the oil and gas industry. The first four of these assets previously operated under ITERA while the latter two were established after the sellout. What is most interesting, however, are the patterns that appeared during our investigation: attempts to obscure the true ownership of each company while simultaneously connecting all of the companies to a set of names and addresses.

The first of these is Omrania Trading Ltd; founded in 1992 under ITERA, which exchanged food commodities for Turkmen natural gas and oil between 1995-2001. Omrania was provided these food commodities by Highrock holding, owned in part by Dmytro Firtash and Galina Telesh, ex-wife of Semion Mogilevich.

The company was registered under the Cypriot address 28 October, 313, 3105, Limassol, Cyprus, and with the director, Igor Andrianov, and secretary, Gulnara Ziadetdinova.⁶⁵ According to Opencorporates, the company was voluntarily liquidated in 2021.⁶⁶

Next is ARETI International Group Ltd, founded in 2001. Registered at 28 October, 313, 3105, Limassol, Cyprus, the company lists Igor Andrianov and Gulnara Ziadetdinova as director and secretary.⁶⁷ According to an article by Power Technology,⁶⁸ ARETI International Group Ltd. is currently developing the gas-powered Nizhny Novgorod Combined Cycle Power Plant, located in Nizhny Novgorod, Russia. Construction on the project was set to commence in 2022, and the plant was expected to be online by 2024. According to Kommersant.ru, Mr. Makarov and ARETI retained their investments in the Nizhny Novgorod project following the 2013 acquisition of ITERA Oil and Gas Company by Rosneft, that investment being OJSC Upper Volga Generating Company (VVGK), which is the primary owner of the project- 85% VVGK, 15% the regional government. The project dates back to 2008 but has only recently reached the conditions for further development.⁶⁹

Kasetico Trading Ltd: involved in a scandal with Gazprombank over Sibneftegaz and Tancredo, is also registered at 28 October, 313, 3105, Limassol, Cyprus. Igor Andrianov and Gulnara Ziadetdinova are listed as director and secretary of the company.⁷⁰ According to sources,⁷¹ the company was founded in 2009 and is active today. The company has a second registered address at Elias Venezis, 2A ATHIENITIS STROVOLOS PARK, Floor 4, Flat 402 2042, Nicosia, Cyprus.

Aretigas Holding Ltd: founded in 2012, is yet another company registered at 28 October, 313, 3105, Limassol, Cyprus with the director and secretary of Igor

⁶⁵ <https://opencorporates.com/companies/cy/HE51716>.

See also <https://cyprusregistry.com/companies/HE/51716>.

⁶⁶ <https://opencorporates.com/companies/cy/HE51716>.

⁶⁷ <https://opencorporates.com/companies/cy/HE125854>.

⁶⁸ <https://www.power-technology.com/marketdata/nizhny-novgorod-combined-cycle-power-plant-russia/>.

⁶⁹ <https://www.kommersant.ru/doc/2838087>

See also <https://www.innov.ru/news/2009/11/20/9/>

⁷⁰ <https://opencorporates.com/companies/cy/HE245345>

⁷¹ *ibid.*

Andrianov and Gulnara Ziadetdinova.⁷² Interestingly, the Cyrillic version of the company name, Арети Газ Холдинг (АГХ), is registered in Russia: Moscow, Municipal Region Yacnevo Ulprofsoyuznaya 125, building 1, 2nd floor, room 203.⁷³ According to Marketscreener.com,⁷⁴ the company planned to acquire 50% of shares in Gazoil in 2015.

ARETI Gasenergy Ltd: founded in 2016, is registered at 28 October, 313, 3105, Limassol, Cyprus, with Igor Andrianov, Nikita Juhno, and Gulnara Ziadetdinova listed as the directors and secretary, respectively.⁷⁵ According to Interfax in 2017, the Russian Federal Antimonopoly Service cleared ARETI110 to claim business rights over “New Stream Group” (JSC Novy Potok) and JSC Antipinsky Oil Refinery after purchasing 50% shares of Vikay Industrial Limited.⁷⁶ At the time, ARETI was in discussion with the owner of New Stream, Dmitry Mazurov, about purchasing 50% shares of the company. The article states that Igor Makarov would chair the company’s board of directors, as well as its parent company, New Stream Holding. Mr. Makarov stepped down from this position in August 2018,⁷⁷ but ARETI’s shares still remain. ARETI Gasenergy Ltd. is a direct subsidiary of ARETI and operates within the Russian energy sector through JSC Novy Potok and JSC Antipinsky Oil Refinery.



Tradeluxo Ltd: Founded in 2016, the company appears to be registered at two different addresses. The first, Elias Venezis, 2A ATHIENITIS STROVOLOS PARK,

⁷² <https://opencorporates.com/companies/cy/HE322684>

⁷³ <https://companies.rbc.ru/id/1127747244910-ooo-areti-gaz-holding/>

⁷⁴ <https://www.marketscreener.com/quote/stock/PJSC-GAZPROM-6491735/news/Areti-Gas-Holding-Seeks-50-Stake-in-Gazoil-38142743/>

⁷⁵ <https://cyprusregistry.com/companies/HE/361455>

⁷⁶ <https://interfax.com/newsroom/top-stories/25458/>

See also <https://www.rbc.ru/rbcfreenews/5a427c1c9a79473a0745d792>

⁷⁷ http://rusletter.com/articles/dmitry_mazurov39s_new_stream_changed_president

Floor 4, Flat 402 2042, Nicosia, Cyprus⁷⁸ and the second, 28 October, 313, 3105, Limassol, Cyprus.⁷⁹ Sources appear split between directors and secretaries as well. Some indicate Adamantia Loizidou Bracha⁸⁰ as director, while others name Igor Andrianov and Gulnara Ziadetdinova as director and secretary, respectively.⁸¹ What makes Tradeluxo truly unique is that it has operations in Ukraine, utilizing lucrative deals with Russian state companies to build a near-monopoly on diesel fuel supply, with activity as recent as 2021. According to Antikor,⁸² all diesel fuel in Ukraine is supplied through Russian pipelines controlled by Rosneft and Transneft. A Gazprom 2019 press release⁸³ further describes the situation. According to the article, Gazprom supplies Tradeluxo with “Autogas” (diesel) in exchange for Tradeluxo providing Rosneft and Lukoil with LPG. As Rosneft and Transneft control pipeline access for diesel fuel from Russia into Ukraine, it stands to reason that the Russian state companies and the ARETI subsidiary are engaged in a triangular trade on the territory of Ukraine.

At the center of this web of companies are Igor Andrianov and Gulnara Ziadetdinova at a Cypriot address: 28 October, 313, 3105, Limassol, Cyprus. During our investigation, Crude Accountability identified 17 companies fitting similar criteria. 13 listed Igor Andrianov, 17 listed Gulnara Ziadetdinova, almost all of them listed 28 October, 313, 3105, Limassol, Cyprus as their registered address. These were not listed in this report as we focused our investigation into Makarov’s fossil fuel assets, and those that we could prove without a shadow of a doubt are tied to Makarov. Nevertheless, the ARETI web may be far larger than this report describes.

⁷⁸ <https://cyprusregistry.com/companies/HE/357993>

⁷⁹ <https://opencorporates.com/companies/cy/HE357993>

⁸⁰ <https://cyprusregistry.com/companies/HE/357993>

⁸¹ <https://opencorporates.com/companies/cy/HE357993>

⁸² <https://antikor.com.ua/articles/252205->

[narfrontoviki vvijshli z rosiji na palivnij rinok ukrajini povz dirku medvedchukivtsiv](#)

⁸³ <https://pererabotka.gazprom.ru/press/about-company/2019/10/548/>

The Fruits of His Labor



Figure 6. Web headline of International Consortium of Investigative Journalists' report on the Pandora Papers, 2021.

Through the assets and business listed above, Makarov transformed himself from a Soviet athlete, teacher, and small business owner into a multi-billionaire—\$2.1 billion to be precise.⁸⁴ Makarov had to find a way to invest and spend that money. Thus, he found the perfect place, where laws existed that would protect his ill-begotten wealth and allow him a life of luxury with little fear of reprisal for his dodgy methods, no questions asked: The United States.

Crude Accountability identified millions of dollars' worth of assets stored by Makarov here in the United States including a beach mansion, an office building, a plot of land, three yachts, and two private jets. Some of these assets were more opaque than others in their connection to Makarov. For example, while some of the assets had obvious connections to Makarov:

⁸⁴ <https://www.forbes.com/profile/igor-makarov/>

- \$50 million Trinity yacht named ARETI,⁸⁵
- \$200 million Lurssen yacht named ARETI,⁸⁶
- Yacht named ARETI II (unknown value but it is a twin of the Trinity yacht),⁸⁷
- \$20 million Embraer ERJ-135 Business Jet (registration P4-IVM, Makarov's initials),⁸⁸
- \$80 million 2010 Boeing Business Jet (registration P4-MAK, first three letters of Makarov's name),⁸⁹
- ARETI office building in Jacksonville, Florida (2025 estimated value of \$1,211,840).⁹⁰

Other assets required further investigation:

- Ponte Verde Mansion (1201 Ponte Vedra Blvd, Ponte Vedra Beach, FL 32082) now worth \$11.9 million,⁹¹
- Plot of land in Jacksonville sold for \$4.8 million,
- A trust and an unregulated private trust company, Donard Trading Ltd. in Wyoming.⁹²

⁸⁵ <https://www.superyachtfan.com/yacht/mia-elise/>

⁸⁶ <https://www.superyachtfan.com/yacht/amatasia/>

⁸⁷ <https://www.superyachtfan.com/yacht/amatasia/owner/>

⁸⁸ *ibid.*

See also <https://www.airhistory.net/photo/547163/P4-IVM>

⁸⁹ *ibid.*

See also <https://onespotter.com/photo/P4-MAK/1RRYNN.html>

⁹⁰ https://www.zillow.com/homedetails/9995-Gate-Pkwy-N-Jacksonville-FL-32246/245653973_zpid/

⁹¹ https://www.zillow.com/homedetails/1201-Ponte-Vedra-Blvd-Ponte-Vedra-Beach-FL-32082/47746848_zpid/

⁹² <https://www.icij.org/investigations/pandora-papers/the-cowboy-cocktail-how-wyoming-became-one-of-the-worlds-top-tax-havens/#:~:text=Using%20this%20approach%20%E2%80%93%20the%20Cowboy,in%20few%20o%20ther%20tax%20havens.>

See also <https://offshoreleaks.icij.org/nodes/240028911>

The Ponte Verde mansion and land plot in Jacksonville were identified by Anne Maxwell with the local Jacksonville news station, News4Jax.⁹³ The trust and private trust company were identified in an investigative report by the *Washington Post* and the *International Consortium of Investigative Journalists (ICIJ)* called the “Cowboy Cocktail”⁹⁴ which used information from the Pandora Papers. According to the ICIJ, Makarov established this trust in 2016, placing three British Virgin Island companies within it, as well as a 13-seat private jet.⁹⁵

⁹³ <https://www.news4jax.com/>

See also

<https://www.news4jax.com/i-team/2022/06/27/i-team-russian-billionaire-with-ties-to-northeast-florida-sanctioned-in-canada-australia/>

<https://www.news4jax.com/i-team/2022/03/30/billionaire-with-ties-to-northeast-florida-draws-attention-following-russias-invasion-of-ukraine/>

⁹⁴ <https://www.icij.org/investigations/pandora-papers/the-cowboy-cocktail-how-wyoming-became-one-of-the-worlds-top-tax-havens/>

⁹⁵ *ibid.*

Sanctioning & Government Relations

It should come as no surprise that Makarov was identified by several governments as being associated with the war in Ukraine considering his deep ties to the Russian natural gas sector, especially to Gazprom. Makarov was sanctioned by Canada,⁹⁶ the United Kingdom,⁹⁷ Ukraine,⁹⁸ Australia,⁹⁹ and New Zealand,¹⁰⁰ citing his connections to the war. Despite the fact that these countries are all close US allies, he has not been sanctioned by the United States government. When Makarov relinquished his Russian citizenship for Cypriot citizenship in 2023, the United Kingdom lifted the sanctions against him.¹⁰¹ It is still unclear why the US has failed to sanction Makarov despite his close connections to the Russian natural gas industry and his history of proximity to other sanctioned individuals connected to Gazprom and other Russian state companies, though a possible answer can be found in Makarov's lobbying efforts.

Crude Accountability learned that Makarov had connections to the US State Department through lobbying efforts via Watson & Company. From January 2017 to September 2020, Makarov's ARETI was engaged in a business relationship with Herbert



⁹⁶ <https://gazette.gc.ca/rp-pr/p2/2023/2023-08-16/html/sor-dors176-eng.html>

⁹⁷

https://assets.publishing.service.gov.uk/media/64de0b2e60d123000d32c6db/Notice_Russia_170_823.pdf

⁹⁸

⁹⁹ https://www.dfat.gov.au/sites/default/files/regulation8_consolidated.xlsx

¹⁰⁰ <https://www.mfat.govt.nz/assets/Countries-and-Regions/Europe/Ukraine/Russia-Sanctions-Register.xlsx>

¹⁰¹ <https://www.pravda.com.ua/eng/news/2024/03/5/7445134/>

Watson's Watson & Company Government Services Inc,¹⁰² a lobbying firm specializing in government and community relations. During this time, Mr. Watson personally lobbied on behalf of ARETI International Group at the US Department of State.¹⁰³ Watson is currently the manager of Trans Caspian Resources,¹⁰⁴ a business venture whose leadership also included a former US ambassador to Turkmenistan, Allan Mustard, as co-manager.¹⁰⁵

¹⁰² <https://projects.propublica.org/represent/lobbying/300927856>

¹⁰³ *ibid.*

¹⁰⁴

<https://search.sunbiz.org/Inquiry/corporationsearch/SearchResultDetail?inquirytype=EntityName&directionType=ForwardList&searchNameOrder=TRANSCASPIANUSRESOURCES%20L200002326190&aggregateId=flal-l20000232619-fa895fd9-a485-48ce-88db-271b0dec7b86&searchTerm=TRANSCENDCONNECT%20LLC&listNameOrder=TRANSCASA%20P970000133760>

¹⁰⁵ <https://www.linkedin.com/in/allan-mustard-884962b/>

Social Circles

One interesting phenomenon among the ultra-wealthy is their indulgence in professional and elite sports. While sport is a normal and healthy aspect of many people's lifestyles, it also serves as a social space. For the ultra-wealthy, the social sphere of sports allows them to rub shoulders with the other ultra-wealthy; conducting business outside the business sphere. Makarov discovered this early on. As previously detailed, Makarov's origin was in cycling, competing for the Soviets and winning several awards. During his career, Makarov fostered a relationship with Saparmurat Niyazov, which would eventually lead him down the road to gas tycoonship. Despite leaving his professional career in 1986, Makarov never truly left the cycling world.



Figure 7. Union Cycliste Internationale (UCI). Adobe Stock.

Today, Makarov holds a prominent position in the modern cycling sphere; a longtime member of the Union Cycliste Internationale (UCI) Management

Committee,¹⁰⁶ holds several Belarusian and Russian athletic honors, is honorary president of the Russian Cycling Federation,¹⁰⁷ is the founder of team Katusha-Alpecin,¹⁰⁸ and is former official president of the Russian Cycling Federation.¹⁰⁹ The latter position served as an intermediary between the UCI and the Russian government.

Makarov used this social circle to court Gurbanguly Berdymukhamedov. Makarov and the UCI president David Lappartient were responsible for presenting the UCI's highest award to former president Gurbanguly Berdymukhamedov in 2019¹¹⁰ after Turkmenistan was awarded the 2021 World Track Cycling Championship,¹¹¹ held at an Olympic village constructed, in part, by ARETI.¹¹² Though the UCI attempted to explain this in an email exchange with Velo (by outside Magazine) by stating that part of the reason why they chose Turkmenistan was because of the modern facilities located there, what appears more likely is that Makarov's influence within the UCI management committee combined with his courting efforts towards the former president, which resulted in his company participating in the very same facilities' construction in 2010.¹¹³

¹⁰⁶ <https://www.uci.org/members-mangement-committee/7zYeHYG0yhUYhW8zOWWhZL>

¹⁰⁷ <https://www.forbes.com/profile/igor-makarov/>

¹⁰⁸ <https://igormakarov.org/katusha/>

¹⁰⁹ <https://velo.outsideonline.com/news/the-russian-billionaire-at-the-heart-of-the-uci/>

¹¹⁰ <https://eurasianet.org/turkmenistan-a-sporting-chance>

¹¹¹ *ibid.*

¹¹² <https://velo.outsideonline.com/road/road-racing/the-dictator-the-oligarch-and-the-uci-president/>

¹¹³ *ibid.*

Conclusion

Makarov's journey is on a path paved with dodgy deals, organized criminals, dictators, and lavish gift-giving. From his seemingly humble beginnings as a Soviet athlete and teacher, Makarov rose to be among the world's top 1% through a myriad of odd and unlikely connections. From Ukraine to Russia to Turkmenistan, Makarov's record is marked with suspicious deals and questionable practices, which propelled him to billionaire status. Recognizing his direct connections to the Russian energy industry, Canada, the United Kingdom, Ukraine, Australia, and New Zealand all sanctioned Makarov. Only the United States, which allowed Makarov to store millions of dollars' worth of assets, refused to sanction Makarov. Why this occurred is unknown, but Makarov's lobbying to the State Department raises disturbing questions. Makarov not only used money and gifts to influence his image with governments across the globe, but he also used his positions within international cycling, most notably with Gurbanguly Berdymukhamedov, to further his business interests. The result of these efforts is a \$2.1 billion empire spanning the globe, centralized through the known tax haven of Cyprus, and protected by the United States. Most disturbingly, this is an empire that has contributed to the Russian economy, fueling the war machine in Ukraine and causing untold suffering.

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