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## Who Is Natasha Tsukanova: The Kremlin's New M&A Adviser

[Natasha Tsukanova resigned](#) from J.P. Morgan Chase last month.



(Courtesy of the Russo-British Chamber of Commerce Web site)

Photo of October 2007 RBCC Parliamentary Lunch at the House of Commons, where delegates were addressed by Natasha Tsukanova.

What, you don't know Tsukanova? We here at Deal Journal must admit to the same curiosity about the Russia-born banker. According to The Wall Street Journal article linked to above, Tsukanova is going to be an informal adviser to the Russian government, working closely with Deputy Prime Minister Igor Sechin, Russia's top energy official and chairman of state oil company OAO Rosneft.

Sechin is spearheading a drive by the government to expand efforts by both private and state-owned Russian companies to buy assets abroad, particularly in energy and infrastructure. Those efforts in the past have run into resistance from Western governments. Now, the Kremlin has someone who has been working for a Western investment bank.

It is a role she must be comfortable with. In 1999, according to [this WSJ article](#), Tsukanova, then a 32-year-old banker in London, was part of J.P. Morgan's "first-ever television spots in a new ad campaign built around the theme: 'I work for J.P. Morgan.'" The idea was to use a black-and-white image of Tsukanova, among others, to personify what was then fourth-largest bank in the U.S., as opposed to a black-and-white photo of an elderly gentleman with white hair and a bulbous nose, a la J. Pierpont Morgan.

Tsukanova has been working with the state since the beginning of her career. In 1992, [she worked at the Russian Privatization Center](#) of the State Property Ministry, according to RIA Novosti, citing an article in the Russian business newspaper Kommersant. She helped organize the voucher auction for the privatization of Yuganskneftegaz, the key production asset of Yukos.

She was named to [the board of Vimpel-Communications](#), the second largest mobile operator in Russia, in 2003, but she [no longer is](#) on the board. Norway's Telenor has been [engaged in five-year battle](#) with its Russian partners over VimpelCom, its main Russian investment. Alfa Group, a powerful oil-to-banking conglomerate controlled by a group of Russian billionaires, seeks to push Telenor out, saying Telenor has put its interests ahead of those of the local telecoms companies they both own stakes in.

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# Top J.P. Morgan Banker to Advise Kremlin

By [GREGORY L. WHITE](#) and [GUY CHAZAN](#)

MOSCOW -- A top J.P. Morgan investment banker in Russia is leaving the bank to become an informal adviser to the government as the Kremlin steps up efforts to acquire assets abroad, according to people familiar with the situation.

Natasha Tsukanova resigned her J.P. Morgan post last month, the bank confirmed. In her new role, she will be working closely with Deputy Prime Minister Igor Sechin, Russia's top energy official and one of the country's most powerful men, according to people familiar with the situation. The news was reported first by Russia's Kommersant newspaper Friday.

As the chairman of state oil company OAO [Rosneft](#), Mr. Sechin is spearheading a drive by the government to expand efforts by both private and state-owned Russian companies to buy assets abroad, particularly in energy and infrastructure. In the past, many of those efforts have run into political opposition in the West, where Russian companies are often feared to be arms of the Kremlin.

With valuations around the world battered by the global crisis, Russian companies are hoping they will have more success than in past years. Top Russian officials have said investment in energy assets overseas will help boost interdependence and thus energy security.

"They are determined to do quite a few things," said one person familiar with the Kremlin's plans. Several deals are under consideration that could be completed before the end of the year, according to people close to the situation.

A Russian government spokesman said he wasn't aware of any official plans for working with Ms. Tsukanova. A J.P. Morgan spokesman said the bank couldn't immediately make her available for comment.

Ms. Tsukanova worked with Mr. Sechin earlier this year when Russia's OAO [Surgutneftegaz](#), a secretive oil giant, bought a 21% stake in Hungary's [MOL Nyrt.](#) That deal set off a wave of criticism in Hungary, where Russian ownership of energy assets is a sensitive political issue.

At J.P. Morgan, Ms. Tsukanova worked with many major Russian companies, including Rosneft in its initial public offering in 2006.

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