

Igor Tsukanov: the Russian banker who wants a museum, not a yacht

Collector seeks to change perceptions about his fellow wealthy émigrés in London and showcase postwar Russian art

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Igor Tsukanov at home in Kensington, west London

Igor Tsukanov leans forward excitedly to open an email on his computer, and points to the photo it contains of a large, brightly coloured work by Oleg Tselkov, one of his favourite artists. It has just been tracked down by a US dealer to an owner willing to sell.

“The offer price is \$250,000, but I know I can reduce it by 30 per cent,” he says. “Rather than bid now, I said to wait to test the market. There is an auction with some of his works in a couple of weeks and we’ll see how much they go for first.”

It is a typical reaction from the former Moscow academic-turned-banker, who now lives in a purpose-built modern home in Kensington, west London. He has redirected his trading skills and much of his considerable wealth into building a world-class collection of largely postwar Russian art.

The low morning sun penetrates deep into the office in his minimalist two-storey house, balanced by another two levels below ground. The building was finished not long before the London borough imposed tougher restrictions on similar deep basements being mulled over by a number of his fellow émigrés boxed in by their neighbours and wanting to burrow down.

Inside, there is little clutter in the rooms. Yet the walls and corridors brim with paintings grouped by theme and artist, which he shows to the high-profile curators and collectors to whom he frequently opens his doors.



'Entrance — No Entrance' by Erik Bulatov © Tom Jamieson

Outside, the façade is dominated by smooth white walls, large glass windows and wooden panels. The double-width rear garden overlooks the backs of the district's more typical 19th-century terraced homes.

A discreet central opening allows light into a courtyard of the extended basement floor below, which is flanked by a gym, a long but thin pool and a large kitchen. Deeper still is a small cinema, and an elegant, glass-walled wine cellar only thinly populated with bottles lying on light wooden shelves. "I don't drink much red wine any more," he says. "I cycle in the gym six to 10km a day and it affects me."

Tsukanov, who does not balk at suggestions that his wealth on paper exceeds £100m, graduated from Moscow State University's mathematical economics department in the 1980s and specialised in modelling. He then worked for the Institute of World Economy and International Relations in Moscow, before moving to New York to advise US banks on Russia as the Soviet system collapsed.

He soon returned to Russia to found CentreInvest, a financial trading house, which he sold in 2007 and which — like many of the country’s banks of the period — has been drawn into legal disputes with customers and shareholders.



Dining room with various artworks by Dimitry Plavinsky © Tom Jamieson

“I have a 100 per cent clean story, checked by HMRC [HM Revenue & Customs],” he says. “I was lucky enough to sell out just before the crash. So many things had to be sorted out then. Businesses spent their time solving problems, not being creative.”

Natasha, his wife of almost 30 years, pursued research at Harvard before returning to Moscow to work on the Russian government’s privatisation programmes in the early 1990s, consulting for BCG and then joining JPMorgan.

Tsukanov plays down reports that she became close to Igor Sechin, a friend of Vladimir Putin who was appointed to chair Rosneft, the state-backed oil group. Now she runs Xenon Capital Partners, her own financial advisory firm, which helps clients make investments outside Russia.

“There has been no business life in Russia in the last three or four years,” says Tsukanov. “She’s responsible for financial evacuation. Those who are still there are running down their businesses. They are seeing how to get out.

“The main reason Russians move [to the UK] is for the education system. All my friends with kids move them here to study. What I see there now is too closed. The economic situation is in free fall. There is no private investment.”

The couple, who still maintain a house in Moscow, moved to London in 1997. They settled in Kensington and were keen to remain there. They lost out on one house when it was swiftly sold to a cash buyer. Then the same developer approached them with a new project: an old house he had just acquired and was keen to redevelop.



Sitting room featuring works by Dmitry Plavinsky and Oleg Vassiliev © Tom Jamieson

Seth Stein, the same architect, had drawn up the plans in just a few hours, adapted to the constrictions of the site. They were adopted almost unchanged as the old building was demolished and work began on a new home.

Yet Tsukanov was caught as property prices soared towards a 2007 peak, and the financial instability that followed made banks reluctant to lend, especially for what was then little more than a construction site.



Artworks by Lydia Masterkova © Tom Jamieson

“I sat down with the developer in a little café nearby, and we quickly drew up a very simple two-page agreement,” he said. They devised a deal spanning different properties to provide security, financed by JPMorgan.

His same appetite for complex negotiations with a personal touch applies to how he buys art. Grouped on the wall of his first-floor landing, wrapped around the stairhead, are the timeless faces and vivid colours of works by Oleg Tselkov, whom he has got to know well.

He points to one early purchase which he spent five years persuading its owners to sell. “It had hung on the wall of their Moscow apartment for 50 years. It left a big hole when I took it off. So I left it there, went off and made a very high quality photographic reproduction exactly the same size. I came back a week later, and put that in its place. They were so happy.”

Just along the corridor is a group of small, dark, stylised paintings by Oskar Rabin. One of his favourites, “Barack with Moon”, shows the rundown shack where the artist used to live in the district of Lianozovo on the outskirts of Moscow — a popular destination for diplomats seeking to discover the cultural underground in the 1960s. “I bought his family an apartment in exchange for two of his works,” he says.



‘The Selfish Gene’ by Marc Quinn © Tom Jamieson

Tsukanov says that, aesthetically, he likes abstract art. Yet his purchases are not just dictated by his personal tastes. He began collecting at the start of the millennium, buying work by a number of Soviet avant-garde artists including Kazimir Malevich, Mikhail Larionov and Natalia Goncharova.

Yet he wanted museum-quality art, so quickly realised he would need to switch focus. Even the best works by Ilya Kabakov, one of the best-known nonconformists, had already been

bought up by others including Roman Abramovich. “I could not make a substantial impact, I would just be a collector,” he says. “It’s definitely not investment-driven for me. It’s like a challenge.”

There was more scope to purchase other postwar artists, including those who were “breaking the ice” — the name of an exhibition he helped bring together at the Saatchi Gallery — of the Socialist Realism style that dominated Soviet art schools.

Other favourites he has collected include Komar & Melamid, Dmitry Plavinsky, Erik Bulatov and whose work “Entrance — No Entrance” demonstrates “freedom and lack of freedom together”. Most ultimately emigrated. “The style is built on a Soviet civilisation that has gone, like the Greek empire from thousands of years ago.”



'Power and Authority' by Dmitry Tsvetkov © Tom Jamieson

Many of Tsukanov’s works are too large for his house, and he frequently lends pieces to museums for exhibitions. His Tsukanov Family Foundation also supports music (Natasha’s passion), education and broader “fundraising for cultural ends, including the Royal Opera House”.

“We live in London, where there is a big Russian community and we could spend money on yachts and flashy stuff, but that’s not good,” he says. “I really want to change the perception of Russians.

“My art is not for myself. My dream is to have a museum, for the best Russian collection outside Russia.” Over the next few years, Tsukanov plans to combine several collectors’ works into a new building in London. “I know three of them,” he says. “I just need one more.”

Favourite thing



© *Tom Jamieson*

Oleg Tselkov's "Five Faces" (1980) hangs on the first-floor landing, one of a number of the artist's works owned by Tsukanov. "Tselkov is unique. He invented his own style. His circle was poets. He is still living in Paris and works every day.

"He told me the faces were not about the Soviet Union or a particular period. It's like Roman legionnaires looking to the future. Each time I look at this, it gives me a different perspective.

"I bought it at auction for £300,000. Tselkov called me afterwards and said 'Now everyone thinks I'm so rich'. But it helped raise the prices for his other works."

Andrew Jack is the FT's head of curated content

Photographs: Tom Jamieson