

Ukraine: Will Zelensky Renew Multimillion Dollar Business Ties with Russia after His Presidency?

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Russophobia and Far Right nationalism have defined and dominated Ukrainian politics, especially since the 2014 Coup in Kiev, or more popularly known as the Maidan Revolution. Following the Maidan Revolution and the resulting removal of President Viktor Yanukovich from office, Petro Poroshenko ascended to the presidency. Poroshenko's time in office would not last though as he would be defeated in the 2019 election by comedian and actor Volodymyr Zelensky.

Although Poroshenko and his supporters claimed that Zelensky's victory would benefit Russia, since coming to power he has actually used an anti-Russia platform in the hope of maintaining his popularity. Undeniably, under his administration, Ukraine has desperately tried to be further integrated into NATO by joining every U.S.-led pressure campaign against Russia and by cutting all cordial ties with Moscow. However, despite his hostile Russophobia since becoming president, it appears that Zelensky wants Ukrainians to “do what I say and not as I do,” as the famous saying goes – such as the fact that he has immensely profited and enriched himself through his business in Russia whilst today spearheading efforts to ensure that no political rapprochement with Moscow is achieved.

To become president, Zelensky vowed to get rid of all his businesses to avoid comparisons with the billionaire Poroshenko, an action that proved popular with Ukrainians. According to Ukrainian media, he transferred to partners and associates his shares in ten companies, including Kvartal-95 Studio. He still receives dividends though.

In fact, most of Zelensky's businesses were transferred to his long-time friends, the Sergey and Boris Shefir brothers.

Against this background, no one doubts that Zelensky's businesses will return to him after his presidency ends. Moreover, the former producer of Kvartal 95 and first assistant to the president, Sergey Shefir, recently announced that in five years Zelensky will return to show business. Effectively, Zelensky does not see his future in politics but rather returning to celebrity life and pursuing business ventures.

[A 2019 investigation](#) by “Schemes” found that Zelensky still had a film business in Russia despite insisting that he closed it back in 2014. The investigators found that Cypriot company Green Family owned three Russian companies that produce film, video and television programs: Weisberg Pictures, Platinumfilm and Green Films. The same Cypriot company is also a co-founder of Kvartal 95.

Schemes journalists analyzed the financial statements of these Russian companies and found that they were all continuing their business activities. From 2014 to 2017, receipts to the accounts of this Zelensky film company and its partners in Russia amounted to about \$13,000,000, or more than 350,000,000 Ukrainian hryvnia at the current exchange rate.

According to the register of distribution certificates for films in Russia, Green Films continued to produce films in Russia even after the outbreak of Ukraine’s military aggression against Donbass in 2014. Schemes journalists managed to ask Zelensky about the activities of his film business in Russia directly, to which he replied: “Well, I don’t work with them. I wish you success.”

Subsequently, his press service, in a written statement to Schemes, noted: “For many years, Vladimir Zelensky has been building an international business in the production of audio-visual content, therefore there are companies, there is real estate, and other assets.” The statement also stressed that they have companies and/or assets in places like Italy and the UK, but today they do not produce any films in Russia.

Schemes also discovered that Green Films, which Zelensky owns through a Cypriot company, had won a tender for partial financing of the film’s production from the Russian state, i.e. Russian taxpayers.

In this way, at the height of Russo-Ukrainian tensions during the 2014 Donbass War and the subsequent years afterwards, Zelensky had no issues cashing in \$13 million for his company and Russian partners, as mentioned earlier. In fact, it is more than likely that Zelensky will continue his business relations in Russia once his presidency ends as Ukrainian-produced films and television series have a very limited audience range – realistically, the range is within the Russophone world, in which there are only 258 million speakers: at least 144 million of them call Russia home.

Despite the reality that a lot of his riches have come through Russia, it has not stopped Zelensky from denigrating the country and encouraging Ukrainians to cut ties. It is recalled that earlier this year there were weeks of tensions after the Ukrainian military started preparations for an assault against Donbass, something that only de-escalated after Russia mobilized over 100,000 troops in a demonstration that it was willing to intervene to defend civilians and citizens.

Ultimately, tensions de-escalated, marking another failure of Zelensky’s presidency. His term failed to bring economic stability, resolve territorial issues, improve ties with Russia or bring Ukraine closer to NATO and EU membership. With this in mind, Zelensky probably has his eyes on completing his presidency and then returning to celebrity life after reacquiring all of his businesses.

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