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# Putin hands control of FESCO to Rosatom



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Less than a minute



Far Eastern Shipping Company (FESCO), Russia's top container name, has a new owner. Yesterday president Vladimir Putin decided to transfer the 92.4% of state-owned shares in FESCO to state-run Rosatom, Russia's largest nuclear power company.

The state took over the running of FESCO after its boss, Ziyavudin Magomedov, was arrested and sent to jail for 19 years last December over corruption charges.

Behind bars, Magomedov is still fighting, launching a \$14bn lawsuit at the High Court in London this July.

FESCO has 25 ships in its fleet, including 19 boxships, three small bulk carriers and three heavylift vessels as well as interests in ports, rail and logistics infrastructure.

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