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Russian Tycoon Says Business Backs Putin More After Sanctions

By The Moscow Times

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Gennady Timchenko

Gennady Timchenko, a Russian billionaire and close ally of President Vladimir Putin, said Monday that Russia's business elite would not put pressure on Putin to change tack on Ukraine due to Western sanctions, which would only strengthen support for the president's policies.

Timchenko, who is under U.S. sanctions, told ITAR-Tass news agency that the West had miscalculated when it designed punitive measures it hoped would put pressure on Putin's inner circle and change Russia's course in Ukraine.

"No, this can be ruled out," Timchenko said when asked whether the business elite could influence Putin.

"Vladimir Vladimirovich [Putin] is only thinking about the interest of Russia. Full stop. There

can be no compromise here. And it won't even cross our [businessmen's] minds to speak out about this subject," said Timchenko, whose fortune is estimated at between $12 billion and $16 billion.

"It is naive to think that with such methods anyone will scare us or force us to retreat," he said.

Timchenko was among the first Russian businessmen who had sanctions imposed on him by the United States, whose asset freezes and visa bans were part of a broader Western drive to punish Russia for annexing Crimea and for stirring rebellion in eastern Ukraine.

Timchenko owns large stakes in Russian gas producer Novatek, coal miner Kolmar, Bank Rossiya and petrochemical firm Sibur. Novatek and Bank Rossiya have both been blacklisted by the U.S.

In the interview, he said he did not use a computer or mobile phone for fear of being monitored, and shrugged off the importance of the billions he had amassed during Putin's rule, saying he would hand over his assets to the state if needed.

"I can speak for myself clearly and definitely: if it is necessary, then tomorrow I will give it all to the state. Or to charity. So it can be useful," he said.

"My wife and I have often discussed this theme. Personally, we don't need billions," Timchenko said.

The former co-owner of Gunvor, one of the world's top five oil traders, said one of the results of the sanctions was that he could no longer use MasterCard and Visa payment cards and had therefore switched to using the Chinese payment system UnionPay.

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[Businessman Timchenko's Luxury Jet 'Grounded by U.S. Sanctions']

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