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Market Meltdown Costs Russia's 20 Richest Tycoons $10 Billion in 2 Days

By The Moscow Times

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Gennady Timchenko

Russia's 20 richest citizens lost $10 billion in the first half of this week as the ruble currency and Russian stocks plummeted, Bloomberg reported Wednesday, citing its Billionaires Index.

According to the news agency, the 20 billionaires' wealth has fallen by $62 billion this year as Western sanctions over the Ukraine crisis and falling oil prices bleed Russia's already sickly economy.

Russia's RTS Index crashed this week to lows not seen since the 2009 crisis as a massive interest rate hike failed to prevent a currency meltdown. Wednesday afternoon saw stocks and the ruble stage a recovery, but both are still down around half compared to the year's start.

The country's 20 wealthiest tycoons are now worth $174 billion, Bloomberg said in its report,

which was released before Russian markets rallied.

The biggest loser of the 20 magnates in dollar terms was Leonid Mikhelson, chief of gas producer Novatek, whose wealth has plunged from $9.2 billion to $8.7 billion since January.

In second place is Gennady Timchenko, a part-owner of Novatek whom the U.S. sanctioned in March for his allegedly close ties to Russian President Vladimir Putin. Timchenko is now worth $3.2 billion — $7.8 billion less than at the start of the year.

Steel magnate Vladimir Lesin saw his wealth fall by $7.5 billion, while Alisher Usmanov, part-owner of telecoms major MegaFon and formerly Russia's richest man, saw his worth slashed by $6.8 billion.

With Usmanov tipped from the top spot, Russia's richest man became Viktor Vekselberg with a fortune of $13.6 billion.

The biggest loser proportionally was Vladimir Yevtushenkov, whose $10 billion former fortune has now fallen by 90 percent since his arrest in September and the government's confiscation of his oil company Bashneft. Russian prosecutors say the company was privatized illegally.

Correction: An earlier version of this article mistakenly said that Alisher Usmanov owned telecoms company MTS. In fact, he controls shares in MegaFon.

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