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Browder: 'Putin Has Stolen Hundreds of Billions of Russia's Wealth'

By The Moscow Times

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A one-time backer of President Vladimir Putin and CEO of what was once Russia's largest investor, William Browder told CNN that Putin was one of the world's richest men thanks to hundreds of billions of dollars of stolen wealth.

In an interview with CNN's Fareed Zakaria aired Sunday, the CEO of Hermitage Capital Management said Putin had amassed great riches since he was named president in 2000.

"Some people, including myself, believe that he's the richest man in the world, or one of the richest men in the world, with hundreds of billions of dollars of wealth that was stolen from Russia," said Browder, whose company was once Russia's largest foreign investor.

In all, Putin — who officially earns about $145,000 a year — has about $200 billion stashed away in Swiss bank accounts, shares and hedge funds, according to Browder, who in the late 1990s was a shareholder at Gazprom, Surgutneftegas and other state-run enterprises.

Browder added that Putin initially supported the businessman's goal of "naming and shaming of Russian companies" involved in corruption practices, until the American began questioning the Russian leader's own acquisition of wealth.

"It's become absolutely plain and obvious to me now, based on my experience, that Putin wasn't above it all, Putin was intimately involved in it all, and it wasn't like he was restraining the oligarchs — he was the biggest oligarch," Browder told CNN.

Browder was banned from Russia in 2005 after being branded a national security threat, despite Hermitage being the largest portfolio investor in Russia in the mid-2000s with more than $4 billion in investments.

His lawyer, Sergei Magnitsky, famously died in police custody in 2009 after blowing the whistle on high-level corruption by tax officials. His death led to the United States introducing the so-called Magnitsky list, which prevents officials connected to the case from traveling to the United States.

Putin officially earned 3,672,208 rubles ($58,500) in 2013, according to documents posted on the Cabinet website. Presidential spokesman Dmitry Peskov later said Putin's salary would increase threefold in 2014.

Putin has repeatedly been rumored to be in possession of luxurious properties and a vast fortune, but the Kremlin has always denied the reports.

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