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Russia Loses 23 Billionaires to Economic Crisis

By The Moscow Times

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Metals magnate Vladimir Potanin rose to first place with $15.4 billion from seventh in the 2014 rankings.

The number of Russian billionaires fell from 111 to 88 over the last year as the country's economic crisis gutted personal wealth, according to a Forbes rich list published Thursday.

With Russia suffering a sharp currency devaluation and stalled economic growth, the total net worth of Russia's top 200 wealthiest businessmen shrank by $73 billion, Forbes' Russian edition found.

Businessmen Boris Rotenberg and Yury Kovalchuk, both sanctioned by the United States and European Union over their close ties with President Vladimir Putin, were among those who dropped off the billionaires list. Rotenberg's fortune shriveled to just $950 million from $1.7 billion a year ago, while Kovalchuk saw his wealth shrink to $650 million from $1.4 billion.

Metals magnate Vladimir Potanin rose to first place with $15.4 billion from seventh in the

2014 rankings. Financier Mikhail Fridman remained in second with $14.6 billion, and investor Alisher Usmanov dropped from first to third place with $14.4 billion.

Potanin bucked the trend toward slimmer fortunes and saw his wealth grow by $2.8 billion. Fridman saw his wealth shrink by $3 billion, while Usmanov lost $4.2 billion.

Russia's economy grew by just 0.6 percent last year, battered by Western sanctions over the Ukraine crisis and the steep fall in the price of oil. The economy is expected to contract by up to 5 percent this year.

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