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Putin’s Friend Timchenko Most Successful Russian Billionaire of 2016 So Far

By The Moscow Times

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Gennady Timchenko

Gennady Timchenko, billionaire owner of the Volga Group company and one of Russian President Vladimir Putin’s closest allies, has secured the title of most successful Russian billionaire in 2016 so far, the RBC news website reported Friday, citing a rating by the Bloomberg news agency.

Timchenko's company Volga Group grew by 30.6 percent during the past five months, adding an extra $2 billion to its overall value, Bloomberg reported. The overall value of the company is now rated by Bloomberg at $8.6 billion. The success allowed Timchenko, who was named as by Putin as a “personal friend” earlier this year, to take the 12th spot on the list of richest Russian billionaires and 136th richest person in the world.

The growth of the Volga Group has been particularly attributed to the growth of gas company Novatek, of which Timchenko owns 23.5 percent share

The net worth of Russia's 15 richest billionaires has already risen by $11.2 billion this year, Bloomberg reported. Other billionaires who saw their companies gain more than a billion dollars in the first five months of 2016 include Andrei Melnichenko, owner of SUEK and EuroChem, Vladimir Lisin, owner of NLMK, and Leonid Mikhelson, owner of Novatek.

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