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Russian Elite $29Bln Richer After Trump Election Victory

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Russia's wealthiest have seen their fortunes grow by $29 billion since the election of U.S. President-elect Donald Trump in November, Forbes magazine reported Tuesday.

The country's elite have seen their combined bank balance grow by 7.1 percent thanks to a rise in stock prices and the rapidly strengthening ruble.

Businessman Gennady Timchenko was among Russia's wealthy beneficiaries, gaining $1.8 billion from his shares in Russian energy giant Novatek.

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Timchenko, a close ally of Russian President Putin with a net worth of $15.1 billion, is believed to hold a 23 percent stake in Novatek. The company's shares have seen a 16 percent boost since Trump's shock victory.

Fellow Novatek investor Leonid Mikhelson also saw his net worth grow by an estimated $1.9 billion in the weeks after the election, retaining his title of Russia's richest man. Mikhelson remains Russia's richest man, worth $18.2 billion.

Russian billionaires aren't the only ones to feel the benefit of the Republican candidate's impending inauguration. According to Forbes, America's wealthiest have also enjoyed a modest post-Trump boom of 2.8 percent.

The U.S. President-elect himself, who has taken a number of steps to distance himself from his business empire before assuming office, has a net worth of $3.7 billion.

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