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Deripaska Loses Free Bus Ride Privileges

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Oleg Deripaska (Oleg Yakovlev / RBC / TASS)

Russian aluminum tycoon Oleg Deripaska is getting the squeeze from practically every side this year.

The latest to impose tough penalties on the billionaire is the Siberian factory town of Sayanogorsk, which decided to strip its honorary citizens, including Deripaska, of special privileges. Before the restrictions, the honorary residents enjoyed free utilities and public transportation.

"This is a necessary measure," local deputy Sergei Borisov told Interfax Wednesday, citing the budgetary constraints the town will face in 2019. "No one wants to encroach on our honorary citizens."

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Deripaska, 50, was put on the U.S. Treasury sanctions blacklist in April for Russia's "malign activities" along with the largest companies in his portfolio. The losses have slashed his net worth in half from $6.7 billion to $3.2 billion, according to Forbes.

Deripaska was named an honorary resident of Sayanogorsk, population 60,000, when he became director general of Russian aluminum giant Rusal in 2000.

Borisov told Interfax local deputies could decide to reinstate the free bus-ride privileges "when the situation changes."

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