Russia's Richest Billionaires Have Lost $62Bln So Far This Year

The 24 men are still worth more than the GDP of most countries.

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Roman Abramovich has lost almost $3 billion since the start of 2020. **Mikhail Metsel / TASS**

Russia's top billionaires have lost a combined $62 billion since the beginning of the year due to the coronavirus chaos on the financial markets.

On this week's "Black Thursday" alone — the single worst day on stock markets since 1987 — the 24 richest Russians on the Bloomberg Billionaires list, saw their assets drop by a rate of $10 million every minute, stacking up to a $15 billion hit.

The losses since the start of the year represent almost one-fifth of the group's wealth, which now stands at a combined $239 billion — still more than the gross domestic product of Portugal.

The biggest loser is Leonid Mikhelson, founder of natural gas giant Novatek, who has seen more than $10 billion wiped off the value of his assets, which were worth $25 billion at the

start of the year. Mikhelson started the year as Russia's second richest person, but the loss has pushed him back into sixth place.

Investor Gennady Timchenko, a close friend of President Vladimir Putin, lost the biggest share of his wealth — almost half — in the 71 days since the start of 2020.

Every single one of the Russian billionaires tracked by Bloomberg is down for the year. Some, however, have been able to withstand the unprecedented market turmoil better than others. Sergei Popov, who set up energy and finance companies has lost just $3 million of his $4 billion fortune after he cashed out of all his investments in recent years.

Russia's richest person Vladimir Potanin took a $3.5 billion hit and is now worth $24 billion.