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INDEPENDENT NEWS FROM RUSSIA

Russian Billionaires See $500Mln Windfall in 2020

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Vladimir Potanin, Russia's richest man, has a net worth of $27.6 billion. **Vyacheslav Prokofyev / TASS**

Russia's ultra-wealthy have increased their net worth by nearly $500 million in 2020 thanks to a historic stock market rally in November, according to the Bloomberg list of billionaires.

Altogether, the 22 Russian billionaires added $486 million to their net worth between the start of the year and Dec. 1.

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Sixteen of them added just over $14 billion to their fortunes while the six others lost a combined $13.6 billion.

U.S.-sanctioned lawmaker Suleiman Kerimov posted the biggest gains of $4.29 billion, while oil tycoon Vagit Alekperov suffered the largest year-on-year loss of $5.67 billion.

Vladimir Potanin, whose mining company Nornickel is still dealing with the fallout of this

May's historic fuel spill in the Arctic, is still the wealthiest Russian businessman with a $27.6 billion net worth. Potanin, the 44th-wealthiest billionaire in the world, lost $409 million so far in 2020.

The poorest Russian billionaire is fertilizer magnate and Jewish leader Vyachelsav Moshe Kantor, who posted a net worth of $4.99 billion after earning $452 million this year.

The state-run RIA Novosti news agency said Russia's wealthiest billionaires had a November stock market rally to thank for their gains. The world's ultra-rich have amassed a record amount of wealth this year as the coronavirus pandemic battered the economic prospects of others.

Russia's 102 billionaires are the fourth-wealthiest cohort in the world behind Germany, China and the United States, with a combined $468 billion, the consultancy PwC and Swiss bank UBS said in a report last month.

With the smallest increase in wealth among the world's top 10 billionaire locations over the past decade, however, Russia is forecast to fall behind France and India in the global billionaire rankings in the coming years.

PwC and UBS link Russia's underperformance to the industries where its billionaires are concentrated as well as lackluster economic growth, which has averaged less than 1% per year since 2013.

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