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Arrested Billionaire Banker Tinkov Switches Focus to Cancer Foundation

The Tinkoff Bank founder said he no longer has “the motivation to do business.”

By AFP

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Oleg Tinkov was diagnosed with leukemia in 2019 and arrested in 2020 on U.S. tax evasion charges.
Kirill Zykov / Moskva News Agency

Russian billionaire Oleg Tinkov, arrested in London on tax fraud charges, said he plans to dedicate himself to charity work including fighting leukemia, with which he was diagnosed in 2019.

"To be honest, I no longer have the motivation to do business. I'm done; I'm retired," Tinkov, who founded the online bank Tinkoff, was quoted by Russian news agencies as saying on the Clubhouse audio-chat app Sunday.

Speaking to an audience of five thousand listeners, the maximum allowed on the platform,

the 53-year-old businessman said he wants to remain a shareholder in Tinkoff and a "sort of visionary."

He added that he has not been actively involved in the bank's business operations for "five years already."

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The announcement bookended an eventful year for Tinkov, who revealed he was diagnosed with leukemia in March 2020 shortly after he was arrested in London on charges of tax evasion in the United States.

Released on bail, the billionaire is still undergoing treatment for the blood cancer in London, where extradition hearings are underway.

On Sunday, Tinkov said that he had "nearly died twice" but now has an "80%" chance of survival.

He said the Tinkov family is setting up a charitable foundation for blood cancer research.

"I am dedicating a huge amount of my money to it... I would like to fundamentally change the hematology and blood cancer system in Russia," Tinkov said.

The billionaire noted that he plans to work with centres for bone marrow transplants, a procedure that he underwent last July.

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Founded in 2006, Tinkoff bank became one of the most successful fintech businesses in Russia, raising over $1 billion after going public on the London Stock Exchange in 2013.

It is the third largest bank in Russia behind state-backed giants Sberbank and VTB.

In 2020, the Tinkov family reduced their voting rights in the bank to 35% after selling a 5.3% stake in its parent company for $325 million.

They said that up to $200 million of the proceeds will be used to launch Tinkov's leukemia fund.

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