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Russian Magnate Potanin Breaks Wealth Record Despite Pollution Fine

By AFP

February 16, 2021



Vladimir Potanin owns a third of metals giant Nornickel. **Kremlin.ru**

Russia's richest man Vladimir Potanin has set a new wealth record despite his mining giant Norilsk Nickel being slapped this month with a $2 billion fine over an Arctic fuel spill.

Potanin's fortune has crossed the $30 billion threshold, Forbes reported, in a new record for a Russian business owner.

Shares in the company, also known as Nornickel, have risen by some 40% over the past year as a result of a sharp increase in prices of non-ferrous metals such as nickel and palladium.

The Russian company is the world's largest producer of palladium and one of the largest of nickel.

Nickel in particular is used in electric vehicles, the demand for which is growing worldwide.

Related article: How Nornickel Became the Arctic's Biggest Polluter

Potanin holds a near 35% stake in Norilsk.

Its value has grown despite a court order on February 5 to pay a 146.2 billion ruble ($1.99 billion) fine over a fuel spill last May.

More than 20,000 tonnes of diesel leaked into lakes and rivers in the Russian Arctic after a fuel reservoir collapsed at a power plant owned by the company.

It has been working to improve its environmental image in the wake of the disaster.

In recent months Norilsk Nickel announced the closure of two smelters in the towns of Monchegorsk and Nickel in Russia's northwest. Both locations are considered to be among the most polluted in the world, in particular due to sulphur dioxide emissions.

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