

# Russian Billionaires Lost \$28Bln in Market Sell-Off

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Novatek chairman Leonid Mikhelson has seen the biggest losses among Russia's oligarchs in recent weeks. [Kremlin.ru](http://Kremlin.ru)

Russian billionaires have lost a combined \$28 billion in recent days amid drastic falls in the value of Russian companies and the ruble in response to mounting fears of military conflict.

The Russian stock market is [down](#) by around 20% this year alone, and the ruble has approached an all-time low of almost 80 against the U.S. dollar as investors have ditched Russian assets.

Amid the sell-off, 76 out of the 104 Russians in the Forbes Global Billionaires list have seen their wealth fall since the end of December 2021, [Forbes](#) reported.

The combined loss of wealth amounts to \$27.9 billion, according to the Forbes Real-Time calculator, which tracks the value of high-net-worth individuals based on live share prices and exchange rates.

**Related article: [As Markets Crash and War Fears Grow, Russia's Business Elite Suffers in Silence](#)**

Investors are nervous about possible military confrontation over Ukraine and analysts say Russian assets will remain out of favor until a diplomatic solution is found.

The biggest losers in dollar terms were Leonid Mikhelson and Gennady Timchenko, two of Russia's wealthiest individuals, connected to the Novatek gas giant and Sibur petrochemicals firm.

Former government minister Denis Sverdlov, who founded electric vehicle manufacture [Arrival](#) has seen the biggest fall in relative terms, as the share price of his firm has crashed 46% since mid-December. But the decline in Sverdlov's fortunes has not been linked to geopolitical tensions as Arrival shares have been under pressure due to a slowdown in sales and underestimation of capital requirements.

Technology and financial stocks have seen the heaviest losses, amid global pressure on technology share prices and the unveiling of a U.S. sanctions package that could see major Russian financial institutions sanctioned in the event of a Russian invasion. Yandex founder Arkady Volozh saw his fortune fall by 26% — a \$600 million loss on paper — while serial entrepreneur and Tinkoff Bank founder Oleg Tinkov has seen a 21% fall in his wealth over the last four weeks.

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