

Russia's Billionaires Lose \$32Bln in Ukraine Standoff

February 23, 2022



Gennady Timchenko has lost a third of his net worth so far this year. **Sergei Kiselev / Moskva News Agency**

Russia's billionaires have lost a combined \$32 billion since the start of the year, according to [calculations](#) by Bloomberg.

Their fortunes — held largely through ownership stakes in Russia's giant commodities firms — have crashed amid unprecedented market [volatility](#) as the Ukraine crisis continues to escalate.

Western governments leveled sanctions against Russia on Tuesday, including [suspending](#) the Nord Stream 2 pipeline, blocking the trading of government bonds, and issuing more asset freezes and travel bans on top oligarchs.

Related article: [U.S. Sanctions Russia for 'Beginning' Invasion of Ukraine](#)

Gennady Timchenko, who Britain sanctioned Monday, has lost nearly one-third of his fortune so far this year, Bloomberg reported.

After two days of frantic trading, Russia's stock market is closed Wednesday for a public holiday.

The European Union is poised to announce its sanctions package on Moscow within hours. Measures are expected to include asset freezes and travel bans on every member of Russia's lower house of parliament who asked President Vladimir Putin to recognize eastern Ukraine's breakaway republics.

Critics of Putin have welcomed the West's move to hit Russia's richest and their family members, though the Kremlin has repeatedly said it is unfazed by the prospect of Western sanctions.

Original url:

<https://www.themoscowtimes.com/2022/02/23/russias-billionaires-lose-32bln-in-ukraine-standoff-a76532>