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Russian Billionaires Lose $39Bln on First Day of Ukraine Invasion – Bloomberg

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Lukoil President Vagit Alekperov. **Mikhail Metzel / TASS**

Russian billionaires lost $39 billion in a single day after Russia invaded Ukraine on Thursday, according to calculations by Bloomberg.

That doubled their losses since the start of the year following a $32-billion rout ahead of the invasion, as President Vladimir Putin geared up for his strike on Russia's pro-Western neighbor, triggering heavy sanctions from advanced economies.

Lukoil chairman Vagit Alekperov saw the sharpest decline of $6.2 billion on Thursday — his net worth now totaling $13 billion, according to the Bloomberg Billionaires Index.

Alexei Mordashov, whose equipment producer Power Machines was hit by U.S. sanctions in 2018, followed with $4.2 billion one-day loss.

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At least four Russian billionaires, including Russia's richest man Vladimir Potanin, suffered losses of at least $3 billion in a single day.

The fall came as Russia's stock markets suffered their sharpest ever one-day loss, with the MOEX Index of leading shares down 33% and the Central Bank being forced to buy rubles in an attempt to reverse a dramatic slide in the currency. Markets staged a partial recovery Friday morning in volatile trading.

Alekperov and Gennady Timchenko, who Britain sanctioned Monday, were reported to have lost around $10 billion each this year, or more than 40% of their fortunes.

Out of the 22 billionaires, only coal and fertilizer magnate Andrei Melnichenko saw his net worth rise by $100 million to $18.6 billion.

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.

They imposed even tougher measures after Putin declared a military campaign days after recognizing the independence of the breakaway Luhansk and Donetsk republics in eastern Ukraine.

Thursday saw a record-breaking plunge in Russia's stock market and hyper volatility in the Russian ruble.

Putin gathered more than 30 top executives and business owners in the Kremlin on Thursday evening, seeking their support in the face of Western sanctions against Russia's banking and technology sectors, as well as personal sanctions against the country's business elite.

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