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Putin's Own Vodka Brand Netted Him $500 Million – Investigation

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A supermarket customer buys vodka. **Mikhail Pochuyev / TASS**

Russian President Vladimir Putin may have earned up to $500 million from sales of a popular vodka branded under his own name between 2004 and 2019, according to an investigation published on Tuesday by independent media outlet Proekt.

Russian vodka sold under the Putinka brand hit the shelves in Russia in 2002 and became the market leader by 2005, at which point it was selling over 40 million liters annually.

The popularity of Putinka vodka also coincided with a peak in Russia's alcohol-related death rate, according to Proekt.

While the owners of the Putinka brand have changed over the years, all of them have been connected to Putin's inner circle and have been required to allocate part of their profits to the Russian president himself, according to Proekt's sources.

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One of Putinka's intermediary owners, the Cyprus-registered Ermira Consultants — legally owned by St.Petersburg lawyer Vladislav Kopylov — was revealed by Proekt to be Vladimir Putin's "wallet" — his personal offshore company.

Proekt also identified Ermira Consultants as one of the companies linked to the construction of Putin's lavish Black Sea palace, the existence of which was uncovered by jailed anti-corruption campaigner Alexei Navalny and his team in a landmark 2021 investigation that infuriated the Kremlin.

The Cyprus-based offshore company was also involved in purchases of a 120-square-meter apartment in Moscow's prestigious Airport district, three apartments and a penthouse in the Black Sea resort town of Sochi, as well as two estates in the exclusive Moscow suburb of Usovo Plus.

Each of the properties was purchased for Putin or for members of his inner circle, the investigation found.

"We used the term 'to pay with Emira' which meant using Putin's money to finance a certain deal [made in his interest]," an anonymous source linked to Emira Consultants told Proekt.

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