

Russian Copper Billionaire Bankrolling Military Unit Fighting in Ukraine

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Stanislav Krasilnikov / TASS

Updates with a statement from the Russian Copper Company.

Russian copper magnate Igor Altushkin, whose wealth Forbes estimates at \$3.4 billion, is the principal financial backer of the Urals Battalion, a volunteer group fighting with the Russian Armed Forces in Ukraine, according to multiple sources who spoke with The Moscow Times.

“He provides equipment and other things. This is his battalion. I received [this] information from their commander,” a source in the Defense Ministry told The Moscow Times.

Heavy losses and the need to provision and man long frontlines mean Russia has faced an acute manpower shortage for much of its war in Ukraine, obliging the Kremlin to rely on a mix of contract, mobilized and volunteer soldiers, as well as mercenaries.

Altushkin’s involvement in the Urals Battalion was confirmed to The Moscow Times by Viktor Yarkov, the head of the Special Forces Veterans Fund, an organization based in the city of

Yekaterinburg that has been sending volunteer fighters to Ukraine since 2014.

When asked who finances the military outfit, Yarkov, a former special forces soldier, said: “Altushkin, [his] copper company, as well as others.”

The veteran declined to give the names of other sponsors. He did not respond to further calls.

The Russian Copper Company denied the claims in an emailed statement.

"Russian Copper Company and its management are not and have never been involved in any way whatsoever in creating and financing any units that participate in the Special Military Operation," it said, using the official term for Russia's invasion of Ukraine.

Russia's Defense Ministry did not respond to a request for comment.

It is not clear how much money Altushkin has donated to the Urals Battalion, how many soldiers are fighting as part of the unit, or where exactly in Ukraine they have been deployed.

A February [report](#) by state-funded outlet RT about the unit claimed that they were fighting near the Ukrainian city of Kreminna.

In the report, a masked soldier said the Urals Battalion was “receiving additional funding from private individuals.”

Altushkin initially tried to copy the head of mercenary outfit Wagner, Yevgeny Prigozhin, by recruiting convicts for the Urals Battalion from Russian prisons, Olga Romanova, the head of the human rights organization Russia Behind Bars, told The Moscow Times.

But these efforts apparently failed when Prigozhin blocked potential competitors from tapping Russia's prison population.

Altushkin, who began his career as a scrap metal trader, founded the Yekaterinburg-headquartered Russian Copper Company in 2004. Today, the company is Russia's third-largest copper producer with mining and metallurgical plants in Russia and neighboring Kazakhstan.

Forbes ranked Altushkin as Russia's 48th-richest person in December, with a fortune of \$3.4 billion. However, over \$5 billion was wiped off his personal fortune last year, according to Forbes, as the country's metallurgical sector buckled under Western sanctions imposed over the Ukraine invasion.

Neither Altushkin, his business, nor anyone in his family have been sanctioned by the West.

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Altushkin's [wife](#) and [at least one](#) of his sons hold British citizenship, according to Russian media reports, and the billionaire owns a £17 million (\$21 million) London mansion that

previously [belonged](#) to pop singer Madonna.

He also owns several other apartments in the U.K. worth a total value of £2 million (\$2.5 million), according to a 2020 [report](#) by independent Russian newspaper Novaya Gazeta.

Altushkin has been dubbed an “Orthodox billionaire” due to his investments in building and restoring churches in Russia’s [Sverdlovsk](#) region and the majority-Muslim republic of [Chechnya](#) in the North Caucasus.

The head of the Russian Orthodox Church, Patriarch Kirill, even used the billionaire’s private jet during a [trip](#) to Yekaterinburg in 2018.

He also appears to have close ties to the Kremlin. Altushkin has [received](#) several top state awards and [helped](#) fund the construction of a monument to Tsar Alexander III in annexed Crimea that was officially [unveiled](#) by President Vladimir Putin in 2017.

While there is little publicly available information about wealthy individuals making direct contributions to Russia’s war effort, the Urals Battalion is not the only volunteer Russian military outfit to be involved in fighting in Ukraine.

Besides Prigozhin’s infamous Wagner mercenary group, tens of thousands of Russian men have [joined](#) volunteer military outfits raised by local authorities, Cossack groups and Russia’s so-called Special Combat Army Reserve.

Influential businessman Konstantin Malofeyev has [reportedly](#) offered bounty payment to Russian servicemen and financed some military units.

Russian volunteer fighters are often promised lucrative salaries for their service, including generous sign-on bonuses, which is a big draw in rural communities with high poverty rates and few job opportunities.

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