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Number of Russian Billionaires Jumps in 2023 Despite Sanctions – Forbes

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Billionaires Andrei Melnichenko, left, and Alexei Mordashov, right, were both sanctioned by the West last year. **Sergei Bobylev / TASS**

Russia's ultra-rich have seen their wealth swell over the past year despite punishing Western sanctions against Moscow over its invasion of Ukraine, according to the 2023 Forbes World's Billionaires list published late Wednesday.

The overall wealth of Russian billionaires rose from $353 billion in 2022 to $505 billion this year, with the average increase per individual amounting to $600 million.

Meanwhile, the number of super-rich Russians – those whose fortune totals more than $1 billion — jumped to 110 people, an increase of 22 individuals compared to last year's list.

This number could have been even larger had five billionaires not revoked their Russian citizenship last year, according to Forbes.

The rise in the number of wealthy Russians appears to fly in the face of significant Western

sanctions and a troubled Russian economy that shrank 2.1% last year.

However, 2022 also saw consistently high commodity prices, which are a key determinant for the fortunes of Russia's ultra-rich.

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The wealthiest Russian, according to Forbes, was Andrei Melnichenko, the founder and ex-beneficiary of fertilizer producer EuroChem Group and coal energy company SUEK.

In second place was nickel and banking magnate Vladimir Potantin, whose fortune rebounded to $23.7 billion after falling $9.7 billion last year.

Vladimir Lisin, who heads NLMK Group, a leading Russian manufacturer of steel products, followed in third place with $22.1 billion.

One reason for the startling uptick in the fortunes of Russia's wealthiest, according to Forbes, was that 2022's list was compiled in the immediate aftermath of the invasion of Ukraine amid market panic, a run on the Russian currency and dire predictions about the Russian economy.

Among the 110 Russians on the 2023 World's Billionaire list, 46 are currently sanctioned by the United States, U.K. and the European Union.

While the fortunes of second-place and third-place Potanin and Lisin have not recovered to their pre-war levels, Melnichenko is far wealthier than before the start of the conflict.

Aided by higher fertilizer prices boosted by the Ukraine war, Melnichenko is now worth $7.3 billion more than before the Russian invasion, according to Forbes.

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