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U.K. Lifts Sanctions Against Exiled Russian Banking Tycoon Tinkov

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Oleg Tinkov. **Oleg Tinkov / Instagram**

The United Kingdom on Thursday lifted sanctions against the exiled former banking tycoon Oleg Tinkov.

The decision was announced just days after British billionaire Richard Branson called on his government to lift the "unwarranted" sanctions imposed against Tinkov last year. Allies of jailed Kremlin critic Alexei Navalny had also previously urged London to lift sanctions against the businessman.

Britain's Treasury said it removed Tinkov's name from its sanctions list, adding that he was "no longer subject to an asset freeze or trust services sanctions."

Britain imposed asset freezes and travel bans on Tinkov alongside other Russian figures in March 2022 on accusations that they supported Russia's invasion of Ukraine.

Yet Tinkov was among the few Russian oligarchs to openly condemn Moscow's invasion of

Ukraine last spring.

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In comments made to British media earlier this week, Tinkov touted his liberal credentials and opposition to the Kremlin.

“The sanctions are unfair — they should never have happened — and not because of what I said after the invasion but of what I did before. I was probably the most liberal businessman in Russia,” he said.

The former banker complained that the sanctions impaired his treatment for a rare form of leukemia by a London cancer specialist.

Tinkov renounced his Russian citizenship last October in opposition to the war in Ukraine. In 2013, he renounced his U.S. citizenship in what U.S. authorities said was an attempt at tax evasion.

The Russian billionaire is known for founding the fast-growing Tinkoff Bank in 2006.

Tinkov sold his 35% stake in the group that owns Tinkoff Bank in April 2022, claiming the Kremlin forced him to do so after he condemned Russia’s invasion.

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