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Ukraine Seizes $50M of Russian Aluminum Tycoon Deripaska's Raw Materials

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Sergey Bobylev / TASS

Ukraine has confiscated 2.11 billion hryvnia ($50.3 million) worth of Russian aluminum magnate Oleg Deripaska's raw material assets two years after blocking their shipment, the SBU security service said Wednesday.

The SBU said it seized almost 500,000 metric tons of bauxite and alumina that were stored at the Mykolaiv Alumina Plant, which Ukraine nationalized alongside other Deripaska-owned factories following Russia's full-scale invasion.

The ore was produced in Ukraine before Russia launched its invasion in February 2022, according to the SBU.

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The agency said Ukrainian law enforcement authorities had “exposed and blocked” plans to ship out the bauxite and alumina in early 2023.

Deripaska’s ownership of the seized materials was established through a Europe-registered company that is a formal customer of the Mykolaiv plant, the SBU said.

The agency also noted that Deripaska’s factories produce components for Russia’s Iskander ballistic missiles, combat drones and radar systems.

Ukraine has accused Deripaska of crimes including funding Russia’s war.

Deripaska, a billionaire who is under Western sanctions, is among the few members of Russia’s business elite to have spoken critically of the Kremlin’s war on Ukraine, though he has largely framed his criticisms in economic terms.

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