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Rotenberg Brothers Behind Russia's Wartime Asset Seizures – FT

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Brothers Arkady and Boris Rotenberg. **Mikhail Metzel / TASS**

President Vladimir Putin's billionaire childhood friends Boris and Arkady Rotenberg are among the main architects and beneficiaries of Russia's wartime asset seizures, the Financial Times reported Wednesday, citing an anonymous source close to the Russian government.

At least three Russian companies have recently been acquired by the chemical conglomerate Roskhim after they were seized by the Russian Prosecutor General's Office, according to FT.

Russian media previously linked Roskhim, which has bought up chemical plants across the country at a rapid pace since its establishment in 2021 under a different name, to Arkady Rotenberg through an opaque web of companies. Rotenberg's press service denied his affiliation to Roskhim in 2023.

FT's source said the Rotenberg brothers have developed "this whole concept of kind of soft nationalization."

“They have legal advisers, economic advisers, data miners who specifically try to find these cases and then make the argument for the prosecutor general’s office to formally apply [the case],” the source said.

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The Russian Prosecutor General’s Office has opened cases against more than 85 Russian businesses and returned 2.4 trillion rubles ($27.9 billion) to the state since the full-scale invasion of Ukraine in 2022, according to the publication.

The spree of court-ordered nationalizations comes amid Putin’s “total disinterest” in the domestic economy and in-fighting among business owners, said an anonymous sanctioned Russian businessman.

“He only cares about the war and geopolitics,” FT quoted the businessman as saying.

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