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Nearly 1 in 4 Russian Billionaires Fled Country After Invasion of Ukraine – Proekt

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Billionaire Boris Rotenberg. **Vladimir Smirnov / TASS**

Dozens of wealthy Russians, including members of President Vladimir Putin's inner circle, fled the country in the early days of the full-scale invasion of Ukraine, the independent media outlet Proekt reported Wednesday.

Forty-nine of the 200 Russian businessmen on Forbes' list of billionaires left Russia in late February and March 2022, according to Proekt's analysis of leaked border crossing data. Some departed even before the invasion, when Putin recognized the independence of the self-proclaimed Donetsk and Luhansk People's Republics on Feb. 21.

Several of those who left had attended the famous meeting in the Kremlin on the first day of the war where Putin urged top business executives and heads of state-owned companies to "understand what is happening."

Nearly one-third of the billionaires who fled — 17 in total — went to the United Arab Emirates. Five traveled to Switzerland, five to Turkey, four to France and three to Cyprus.

According to the leaked data, some of Putin's closest associates were among the first to leave.

On Feb. 23, Boris Rotenberg, the younger brother of Putin's childhood friend and longtime ally Arkady Rotenberg, flew to Nice, France.

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The following day, Mikhail Shelkov, deputy chairman of the board at VSMPO-AVISMA, a key supplier of titanium to Russia's defense industry, also left. Shelkov is believed to have close ties to Sergei Chemezov, head of the state defense conglomerate Rostec.

The founders of Alfa Group and Alfa Bank were among those who swiftly departed. Petr Aven traveled to Italy on Feb. 25 and was followed soon after by Mikhail Fridman and German Khan.

Their former partner in the oil business, Renova Group head Viktor Vekselberg, left for Turkey.

Leonid Mikhelson, a major shareholder in Novatek, and Rusagro founder Vadim Moshkovich — who was arrested in March 2025 — traveled to Cyprus.

EuroChem and Siberian Coal Energy Company (SUEK) founder Andrei Melnichenko, who also holds a UAE passport, arrived in Dubai on Feb. 25. Dmitry Pumpyansky, the then-owner of the Pipe Metallurgical Company (TMK), followed on Feb. 28.

Proekt observed another wave of departures surrounding the June 23, 2023, mutiny led by Wagner mercenary leader Yevgeny Prigozhin. Fifteen Forbes-listed billionaires left Russia between June 22-26.

During Prigozhin's uprising, Arkady Rotenberg appeared to have gone to Azerbaijan on urgent business, while tycoons Alexei Mordashov and Roman Abramovich reportedly flew to Turkey. On June 25, Abramovich was photographed in Tel Aviv, with the images circulating in the Israeli media.

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