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Russian Billionaires Donate $3Bln to State Treasury as Deficit Widens – Expert

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Billionaires Suleiman Kerimov, Oleg Deripaska, Vladimir Potanin. **kremlin.ru**

Some of Russia's wealthiest businessmen are believed to have donated around 220 billion rubles ($3 billion) to the state treasury, the business magazine Expert reported Monday, just months after a billionaire proposed the idea of "voluntary" corporate contributions to help bankroll the government's widening budget deficit.

The cash injection is nearly 130 times the 1.7 billion rubles ($23.3 million) in non-governmental donations the government originally projected for all of 2026, according to state budget-tracking data.

An anonymous federal official told Expert that corporate handouts are expected to reach 300 billion rubles ($4.1 billion) by the end of the fiscal year.

In March, the Kremlin said that a businessman, whom it declined to identify, had

proposed during a private gathering attended by President Vladimir Putin that business leaders make large financial contributions to the state.

Kremlin spokesman Dmitry Peskov said the president supported what was described as a personal initiative, but added that Putin himself did not request donations be made to the state, as some news outlets had previously reported.

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A source close to one of the businessmen who attended the March meeting with Putin told Expert that billionaire senator Suleiman Kerimov was the one who made the proposal. In March, The Bell also reported Kerimov raised the idea and pledged 100 billion rubles ($1.2 billion).

Sources told Expert that businessmen are routing their money to the Russian government through obscure shell companies and corporate foundations rather than directly through their own firms.

Analysts told the magazine that while the money represents a fraction of total government spending, it can plug up to 15% of the country's soaring budget shortfall. The deficit from January to April has already hit $79.7 billion (2.5% of GDP), easily outpacing the government's initial full-year plan of $52 billion.

Bloomberg reported earlier on Monday that officials at Russia's Finance Ministry and Central Bank recently warned Putin that rampant war spending risks blowing a permanent hole in the budget.

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