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ANALYSIS

Russia's Oligarchs and the War on Ukraine¹

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Abstract

As Russia's war on Ukraine drags on, it becomes increasingly costly. This analysis focuses on three aspects of Russia's political economy of war. First, it argues that Russia can be described as a militarized kleptocracy in which, despite massive government spending, grand corruption has constrained the state's capacity to wage war. Second, it examines how, initially, most of the oligarchs were critical of the war. Fearing retaliation from the Kremlin, however, they adapted and became reluctant accomplices supplying the military-industrial complex. Third, the article explores how oligarchs adopted various strategies to shield their wealth from Western sanctions and from the state. The piece ends with a discussion of the future of militarized kleptocracy and the use of oligarchic assets for Ukraine's economic recovery.

Russia as a Militarized Kleptocracy

Warfare is costly, and Russia's war on Ukraine is no exception. As the conflict drags on, it requires more and more resources, resulting in 35–40% of all budgetary expenditures being directed toward the military-industrial complex (SIPRI 2024). Considering the expanding scope of governmental intervention in the economy, some have characterized Russia's wartime economic policies as a manifestation of military Keynesianism (Ishchenko, Matveev, and Zhuravlev 2023). This description is, however, incomplete, as Keynesianism means different things to different people (Blinder 2024). The "military Keynesianism" approach fails to acknowledge that the war has largely been funded not through taxes, which were raised only in 2024, but rather through gov-

ernmental borrowing from the domestic market, inflationary policies, revenues from the export of hydrocarbons, extractions from the National Wealth Fund, and state-subsidized credits from private banks to the defense sector. Furthermore, the term "military Keynesianism" obscures the role of the oligarch-dominated private sector in sustaining the war, as well as the pervasive grand corruption that facilitates the functioning of Russia's governance system.

Prior to the war, Russia's political economy was classified as a kleptocracy, a regime in which the rulers pursue self-enrichment through the diversion of public funds to their own pockets via illicit schemes (Dawisha 2014; Lanskoj and Myles-Primakoff 2018). Russia's war of aggression did not result in the dissolution

¹ I use the term "oligarch" in line with Winters' (2011) proposed definition: "an actor who controls high concentrations of material resources that can be deployed to defend and enhance his personal wealth and exclusive social position." This conceptualization of oligarchs emphasizes material wealth rather than political influence. In essence, I refer here to the wealthiest Russians at the helm of large financial-industrial conglomerates with stakes across multiple sectors and with much of their wealth hidden offshore, who in the Russian context are known as "oligarchs," while in Western context as business magnates, tycoons, business elites etc.

of kleptocracy but reinforced it. It evolved into what can be described as a *militarized kleptocracy*, a system characterized by grand corruption and rent-seeking elites employing arbitrary armed violence against the fragile Ukrainian democracy. The operation of Russia's *militarized kleptocracy* is exemplified by the way in which oligarchs and high-ranking military officials exploited the procurement system in the defense sector to implement corrupt schemes for self-enrichment. The grand corruption, which permeated the defense sector, significantly undermined Russia's military efforts by causing shortages of military supplies—which, in turn, provoked the rebellion of the private military contractors under Prigozhin and prompted Putin to arrest several top generals on corruption charges. The reshuffling of the Russian military amidst the war culminated with the replacement of the Minister of Defense, Sergey Shoigu, with the civilian economist Andrey Belousov.

The logic behind Belousov's appointment had to do with the growing costs of the war. Belousov's mandate was to manage the war economy, conserve resources in the defense sector, catalyze innovations, and catch up with Ukraine's far superior drone warfare. The new war minister does not subscribe to the principles of military Keynesianism. Instead, he embraces the tenets of supply-side economics, known in Russian as *ekonomika predlozheniia* (Belousov 2024). A reaction to Keynesianism, supply-side economics, which inspired the neoliberal policies of the Reagan administration in the 1980s, proposes low taxation, deregulation, and free trade. This does not seem a natural fit for wartime Russia under sanctions. Despite his anti-Western statements, Belousov's economic philosophy is a mixed bag of standard American supply-side concepts and ideological slogans about Russia's technological and economic sovereignty. In this sense, he seems to be more of a *derzhavnik* than most of the other technocrats (Burkhardt 2024, 9). Notwithstanding his heavily statist leanings, Belousov's (2024) economic thinking on markets and monetary policy aligns somewhat with the views of such technocrats and economic liberals as Anton Siluanov (Ministry of Finance), German Gref (Sberbank), Aleksei Kudrin (until November 2022), and Elvira Nabiullina (Central Bank). Most of them have been kept in office by Putin and have been, since 2023, serving the war effort by trying to control the war-induced inflation mostly via monetary policy tools such as the key interest rate.

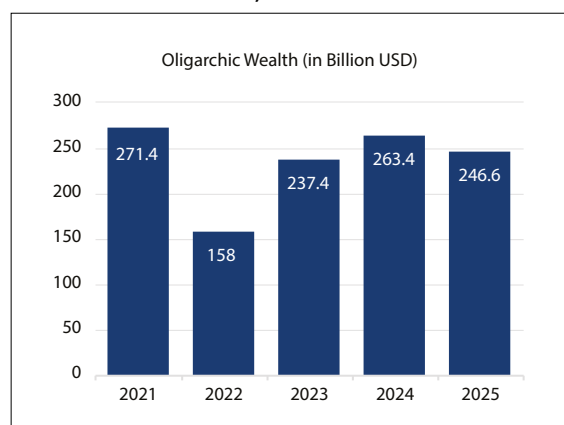
Consequently, the surprising resilience of the Russian economy under one of the most stringent sanctions regimes ever imposed on a state can be largely attributed to the continued influence of technocrats on economic policies, the business expansion into non-Western markets, and the adaptation of the business elite to the war economy. However, rising governmental expenditures,

including the enormous amounts paid out to recruit new mercenaries, or what Inozemtsev (2023) called *deathonomics*, put pressure on public finances and prices. By 2025, numerous business magnates and pro-war commentators grew dissatisfied with the 21% interest rate set by the Central Bank. Many companies faced labor shortages, supply chain issues, and bankruptcy while trying to service their debts. While all these facets of the militarized kleptocracy deserve much attention, the next sections will narrowly focus on one aspect, the role of the oligarchs in Russia's war on Ukraine.

Oligarchs Feeding the War Machine

Russia's war on Ukraine is principally sustained by a military-industrial complex consisting particularly of state-owned enterprises (Shkurenko, Risinger, Bilousova, and Ribakova, 2025). But the private sector is involved as well. The question here is whether and how Russian oligarchs have profited from the war. To address this topic, I utilized *Forbes* (2025) data to trace the wealth of the top 15 Russian billionaires from 2021 to 2025 (Table 1 on p. 12). This dataset was supplemented with an exploration of their reactions to the war and sanctions. The simple empirical exercise revealed the following trend: while oligarchic wealth experienced a significant decline in 2022 due to the war, which functioned as an external shock, by 2024, the wealth of most Russian billionaires had rebounded to pre-war levels (Figure 1).

Figure 1: Combined Wealth of the Top 15 Russian Billionaires, 2021–2025



Source: Author using *Forbes* Rankings.

The exceptions to this rapid recovery are Roman Abramovich and Tatiana Bakalchuk (Kim), the owner of Wildberries, who by 2025 had lost 36% and 65%, respectively, of their 2021 wealth. In Abramovich's case, the decline may have been due to his overexposure to Western sanctions. By contrast, in Bakalchuk's case, the wartime ruble devaluation, Wildberries' merger with the

Table 1: Top Russian Billionaires in 2025 and the War on Ukraine

Billionaires Rank in 2025	2021	2022	2023	2024	March 2025	Sector	Sanctions	Critical War Statements	Challenged Sanctions
1. Vagit Alekperov	24.9	10.5	20.5	28.6	28.7	Oil	Canada, UK, Australia, Ukraine and New Zealand	Yes	No
2. Alexey Mordashov & Family	29.1	13.2	20.9	25.5	28.6	Steel, investments	EU, USA, UK, Canada, Switzerland, Ukraine, Australia, New Zealand, Japan	Yes	Yes
3. Leonid Mikhelson	24.9	14	21.6	27.4	28.4	Gas, chemicals	UK, Australia, NZ, Canada and Ukraine	Yes	No
4. Vladimir Lisin	26.2	18.4	22.1	26.6	26.5	Steel, transport	Australia, Ukraine	Yes	No
5. Vladimir Potanin	27	17.3	23.7	23.7	24.2	Metals	US, UK, Canada, Australia, Ukraine, NZ	Yes	No
6. Gennady Timchenko	22	11.3	18.5	23.4	23.2	Oil, gas	EU, USA, UK, Canada, Switzerland, Ukraine, Australia, New Zealand, Japan	Yes	Yes
7. Andrey Melnichenko	17.9	11.1	25.2	21.1	18	Fertilizers, coal	EU, USA, UK, Canada, Switzerland, Ukraine, Australia, New Zealand, Japan	Yes	Yes
8. Alisher Usmanov	18.4	11.5	14.4	13.4	16.7	Steel, telecom, investments	EU, USA, UK, Canada, Switzerland, Ukraine, Australia, New Zealand, Japan	Yes	Yes
9. Suleiman Kerimov & Family	15.8	4.4	10.5	10.7	16.4	Gold	EU, USA, UK, Canada, Switzerland, Ukraine, Australia, New Zealand, Japan	No	No
10. Mikhail Fridman	15.5	11.8	12.6	13.1	14.8	Oil, banking, telecom	EU, USA, UK, Canada, Switzerland, Ukraine, Australia, New Zealand	Yes	Yes
11. Mikhail Prokhorov	11.4	10.3	11.3	11	10.7	Investments	Ukraine	No	N/A
12. Leonid Fedun	11	5	8	10.5	10.4	Oil	Ukraine	Yes	N/A
13. Victor Rashnikov	11.2	6.6	10.2	10.6	9.6	Steel	US, UK, EU, Canada, Switzerland, Ukraine, Australia, Japan, New Zealand	No	No
14. German Khan	10.1	7.8	8.2	8.5	9.6	Oil, banking, telecom	US, UK, EU, Canada, Switzerland, Australia, Ukraine, New Zealand	Yes	Yes
15. Andrey Guryev & Family	6	4.8	9.7	9.3	9.5	Fertilizers	USA, EU, UK, New Zealand, Australia, Switzerland, Ukraine	No	No

Source: Compiled by the author using data from Forbes magazine and open sources.

advertising company Russ, and the armed dispute over the firm's ownership, involving Putin's allies Kerimov and Kadyrov, had a negative impact on Wildberries' market value. These cases aside, most oligarchs have adapted successfully to the war economy. The war presented major business opportunities for oligarchs in certain economic sectors (see Table 1). An analysis of the supply chains involving companies that provide steel, iron, essential metals, chemicals, and hydrocarbons indicates how some oligarchs have profited from the war. The functioning of the war machine still remains dependent on the steel, gas, oil, and chemicals delivered by companies controlled by oligarchs. Rising global prices for agricultural products brought increased profits for fertilizer producers, while enterprises in the telecom and banking sectors also achieved significant gains. Besides state-owned banks, private banks played a major role in financing the war through low-interest loans provided to enterprises in the military sector and by purchasing governmental bonds. Given the structure of the Russian economy, owned in part by the oligarchs, the war effort relies to some extent on revenue extracted by the government from the private entrepreneurs.

How did Russian billionaires react to the war? Were they active supporters, unwilling accomplices, or closet critics of the invasion? Here it is important to distinguish between early critical reactions and later adaptation. Initially, most oligarchs were dissatisfied with the war, as they anticipated negative consequences for their companies (Table 1). None of the billionaires resemble the true believers spreading Z-propaganda. Indeed, in 2022, 11 out of the top 15 billionaires expressed regrets regarding the Russian invasion, pointing to humanitarian consequences (Aleksperov, Fedun, Mikhelson), their personal ties to Ukraine (Khan, Melnichenko, Fridman), and the brotherly relations between the two countries (Mordashov, Melnichenko). Lukoil, Alfa-Bank, and Novatek issued statements about the tragic events, calling for peace negotiations. Deripaska (2022) described the war as an insanity that would drive Western investors out and "make us ashamed before our descendants." Fridman, who grew up in Ukraine, said that "the war is a tragedy both for Ukrainians and Russians" (*Trap.org.ua* 2025). Some oligarchs even lost their assets in Ukraine. For instance, Kyiv froze or seized assets belonging to Deripaska, Fridman, and Khan. An interesting case is Abramovich, who in 2022 assumed the role of mediator, facilitating peace talks, the grain deal, and prisoner swaps between Russia and Ukraine (Seddon, Olearchyk, and Massoudi, 2022).

Of all the billionaires, only Oleg Tinkov adopted early on a clear anti-war position. He renounced his Russian citizenship and was pressed to sell his neobank to Potanin. Tinkov, who lives in the US, was declared

a "foreign agent" (*inoagent*). Rejections of the invasion came mostly from billionaires living abroad, such as Arkady Volzh, the founder of Yandex, and Yuri Milner, the ex-owner of Mail.ru and VKontakte. Mikhail Khodorkovsky, Russia's wealthiest person in the early 2000s, went further, founding the Anti-War Committee and even backing Prigozhin's mutiny. Despite their pacifist statements during the early stages of the war, the billionaires refrained from opposing the invasion once the state started detaining anti-war protesters. On top of that, mysterious suicides multiplied among Russia's business elite. In such a climate, the oligarchs have become reluctant accomplices in Russia's war of aggression.

Unlike the *siloviki*, the oligarchs were not involved in the inner decision-making circle preceding the war. They were largely removed from Russian politics after the "shashlik agreement" of 2000, an informal pact that set the long-term rules of state-business relations. Still, Putin (2025) regards the business magnates as an important war constituency. That is why on February 24, 2022, they were invited to a meeting and informed about the upcoming conflict (TASS 2022). Apparently, some did not go, in a bid to avoid sanctions. From Putin's perspective, big business had no reason to be concerned, as the invasion was supposed to be a "short, victorious war." As the war continued, however, the role of the oligarchs changed. Their companies won defense contracts, offered loans to the military-industrial complex, sponsored mercenaries (see Zholobova and Korotkova 2023), employed millions of citizens, paid taxes, and, at some point, were ordered to repatriate their foreign currency earnings to uphold the exchange rate of the ruble. All these activities have prolonged the war.

Oligarchic Wealth Defense Strategies and Western Sanctions

The Western countries introduced sanctions on Russia, hoping to limit its ability to wage war. Even though some policymakers may have expected that the "smart sanctions" would trigger divisions among the elites, oligarchs' dissatisfaction did not translate into outright opposition. Since the Russian assets were scattered across various Western jurisdictions, identifying them required international cooperation. A multinational coalition, formed of the US, Australia, Canada, France, Germany, Italy, Japan, the UK, and the EU, established the Russian Elites, Proxies and Oligarchs (REPO) task force (European Commission 2022). The primary objective of the REPO task force was to freeze assets belonging to the Russian state, politicians, and oligarchs, as well as to restrict Moscow's access to international financial markets. REPO achieved some success. The EU froze oligarchic assets worth 21 billion euros, the UK—£22.7 billion, Switzerland—US\$8.3 billion, and

the US—\$700 million. High-profile seizures included private jets, superyachts, and luxury homes. However, oligarchic assets were just a fraction of all assets. The foreign reserves of Russia's Central Bank, about 300 billion euros, held mostly in Belgium, represented more than 80% of all the frozen assets.²

Concurrently, the Biden Administration created the KleptoCapture task force, which identified oligarchic assets in the US (U.S. Department of Justice 2022). The American task force seized and froze possessions valued at over US\$700 million (U.S. Department of Justice, 2024). KleptoCapture investigated, among others, Deripaska's aluminum business and Konstantin Malofeev's media conglomerate. In the only civil forfeiture case, \$5.4 million was transferred from Malofeev's accounts to Ukraine.

Oligarchs were caught off guard by the hastily introduced sanctions. Even so, they soon came up with novel wealth defense strategies. To avoid the sanctions, many swiftly changed the shareholding structure of their companies, reducing their ownership below 50% and delegating management prerogatives to special trusts controlled by family members, relatives, or reliable associates. Movable assets were relocated to more friendly jurisdictions, while immovable ones were sold at discount prices. Once sanctioned, the billionaires stepped down from the executive boards of their companies to shield them from sanctions. These corporate reorganizations were followed by the redirection of supply chains toward the Global South, particularly China and India.

A key finding from Table 1 is that some oligarchs avoided personal sanctions. For instance, Mikhail Prokhorov, Leonid Fedun, and Vladimir Lisin were not sanctioned by the US, UK, or EU. While Fedun retired, Lisin is a major supplier of the defense sector (Holishevska 2024). Others, like Potanin and Mikhelson, avoided the EU sanctions but were penalized by the US and UK. In many cases, despite personal sanctions on oligarchs, their companies were not targeted. Only Ukraine sanctioned all the oligarchs in Table 1. These glaring loopholes in sanctions regimes call into question the notion of a well-coordinated Western response.

This lack of overlap can be attributed to several factors. Some oligarchs own companies that are highly integrated into the global economy, exporting raw materials to Western markets. They may have been spared to prevent losses to Western firms. Successful lobbying may also have played a role. For instance, in 2019, the US government removed Rusal, the Deripaska-controlled corporation that is one of the largest aluminum producers in the world, from the sanctions list after the oligarch agreed to reduce pro forma his stake in the company.

In another instance, prominent members of the Russian opposition lobbied without success for the EU to exclude Fridman, Aven, Kuzmichev, and Khan from the sanctions list (*The Insider*, 2023). Even some EU governments intervened. Hungary lobbied for the lifting of restrictions on Usmanov and Fridman, while the Cypriot authorities allegedly allowed Mordashov to bypass them.

Another potential explanation for such personal exceptions may be informal quid pro quo agreements. Some oligarchs may have acquired the assets of Western investors who left Russia and may subsequently have been freed from sanctions in exchange for related favors. For instance, Potanin purchased the assets of Société Générale of France, while Mikhelson bought the British Shell and French Total operations in Russia. Such acquisitions, often at symbolic prices, may have been coordinated with the Kremlin, Western investors, and their governments. In some cases, sellers signed option contracts that would enable them to repurchase their assets at the same price later. It is noteworthy that some of the twenty-one new billionaires featured on the Forbes list in 2025 have augmented their wealth through acquisitions of Western assets or by occupying the market share of the Western companies leaving Russia. For example, Ivan Tavrín took over the ad company Avito and Henkel's business, while Vladislav Sviblov bought the assets of Kinross Gold.

Another frequent wealth defense strategy consisted in litigating the Western sanctions in court. The oligarchs hired expensive legal teams to argue that they were not in fact influential businessmen, did not have close ties to the Kremlin, and did not support the war. Even Gennady Timchenko claimed that his close ties to Putin did not mean that he supported the war (*Radio Svoboda* 2023). In other cases, oligarchs' spouses disputed sanctions on the grounds that they lived separately and personally opposed the war. Most of the oligarchs' lawsuits across Western jurisdictions failed (see Table 1). Still, at the European Court of Justice, some of them and their families succeeded in getting delisted because the EU had not collected convincing evidence to build a solid case against them, instead relying on Google searches, dubious websites, machine-translated materials, and AI-written blog posts (Kijewski 2023). The European court thus lifted sanctions on Volozh, Fridman, Aven, and others, while German courts found searches of Usmanov's properties unlawful (Espinoza, Foy, and Seddon, 2024). In response, the EU would adjust its justifications and relist certain oligarchs. Complicating things further for EU officials, oligarchs hired PR firms to remove any Wikipedia and Google references to their political ties, their assets, corruption investigations,

2 Russia's Central Bank has successfully recovered \$6.3 billion of its frozen assets, a sign that Western pressure on Russia is waning.

and citizenship (Starostina 2024; Moscow Times 2025). Renouncing the Russian citizenship became another popular wealth defense strategy among oligarchs as they tried to sever their ties to Russia. Prior to the war, oligarchs were known for acquiring multiple citizenships to defend their wealth in case the situation in Russia deteriorates. Since the onset of the war, at least twelve billionaires on the *Forbes* list have given up their Russian citizenship to avoid sanctions. Many of them relocated to Switzerland, Israel, Cyprus, Monaco, the UAE and other friendly jurisdictions, while others returned to Russia.

Since the 2014 annexation of Crimea, Western policymakers have adopted multiple rounds of sanctions, perceiving oligarchs as figures who could potentially influence Putin's decision-making regarding the war. Yet, the oligarchs' influence on Putin seems overstated. While they participate in various state-initiated projects, their sway over military decision-making is rather limited, with many of them acting as enablers of the war rather than its evangelists. Nevertheless, oligarchs' assets have been frozen, and their fate remains uncertain, as there is considerable debate within the EU as to whether they should be confiscated to rebuild Ukraine. While the legal basis for expropriation is arguably thin, a case could be made that oligarchs benefitted from the war and should therefore be held accountable.

Is Russia's Militarized Kleptocracy Resilient?

Russia's militarized kleptocracy may survive the war. While Western sanctions have weakened the economy, they have not led to its collapse. Russia's business elite, despite initially criticizing the invasion and suffering losses, has since regained its wealth and even benefitted from the war. State-owned enterprises and oligarchs have adapted swiftly, navigating the restrictions and finding alternative markets in the Global South. Moreover, the

international context changed in Russia's favor as the Trump administration has abandoned Biden's policies toward the Russian oligarchs and relaxed the sanctions regime. The new American government has disbanded KleptoCapture, dispatching its members to combat drug cartels (Loeb 2025) and invited Russian oligarchs to become American citizens by participating in a golden visa program. Crucially, most of Russia's frozen assets are held in the EU, which will make Europe's policy choices central to shaping Ukraine's post-war reconstruction.

Even though the war is not yet over, Ukraine's recovery is already being discussed. The World Bank (2025) estimated that rebuilding the country would cost \$524 billion. A portion of that amount could be financed through the confiscation of Russian state and oligarchic assets in Europe. However, such a move depends on whether EU members backing expropriation can persuade key players like France, Germany, and Belgium to support asset forfeitures. The legal rationale hinges on the argument that extraordinary countermeasures are necessary to correct Russia's egregious violations of international law. In line with such expectations, Ukraine has adopted a structured approach to seeking war reparations, establishing the Register of Damage and receiving compensation claims. In this context, the Russian oligarchs remain an important interest group that might shape the future of both Ukraine's recovery and Russia's economy. Some oligarchs may be willing to accept the transfer of their frozen assets to Ukraine in exchange for sanctions relief, a proposition that surfaced back in 2022. Whether or not such arrangements will materialize, one thing remains clear: Russia's militarized kleptocracy is unlikely to evolve overnight into a functioning market economy, whereas its oligarchs, veritable masters of survival, will adapt to the broader systemic instability brought about by the war.

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