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Russia's Lost Billionaires

Expropriations and forced sales of Russian Forbes billionaires' businesses, 2022-2026

A study of displaced owners: Russian billionaires who lost their businesses

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Summary

We examined 106 Russian entrepreneurs who appeared on Forbes lists and found that, between February 2022, when the full-scale invasion of Ukraine began, and October 2026, 15 lost their main business in Russia.

This happened in two ways. Six billionaires lost their businesses through court decisions: the state acquired them without paying compensation. The other nine formally disposed of their stakes. For at least six of them, the sale was forced: under pressure from EU sanctions, at the request of a Russian government commission or, according to the seller's account, under threat of nationalisation. In these transactions, the seller did not set the terms.

For now, the scale of the phenomenon is relatively limited: the losses amount to about 2% of Russian billionaires' aggregate wealth at its 2021 peak. Yet the distinction between a voluntary sale and forced confiscation has all but disappeared: in both cases, the owner loses the business on terms dictated by a public authority. Pressure on businesses continues to grow.

1. Key findings

Losses amount to approximately $13 billion. This is the baseline estimate, based on quantifiable direct losses. Under different assumptions, the total ranges from about $6 billion to $20 billion. Of this, approximately $8.5 billion represents the value of stakes confiscated by the state. In the three transactions with known prices, sellers lost a further $4.2-5.0 billion by selling assets below their estimated value. The greatest uncertainty concerns KDV, whose value at the time of confiscation is the hardest to estimate. Excluding KDV, quantified losses total about $8.1 billion.

Confiscations are becoming increasingly frequent. In 2022, the Prosecutor General's Office filed 17 actions to transfer assets to the state; in 2025, approximately 70, four times as many. Our sample confirms this trend: four of the six expropriations took place in 2025 and 2026.

Businesses could only be sold at steep discounts. Alfa-Bank shareholders sold their stakes at 41-50% below estimated value. Yandex's owners lost at least 50% of their value, the discount imposed by a government commission. TCS Group's sellers fared worse: they received just 12-14% of the value, a discount of 86-88%.

The state resells confiscated assets cheaply, but still collects revenue. Domodedovo Airport was sold for half the initial price set by the state itself, and the lot including Yuzhuralzoloto for 57%. Nevertheless, these two sales brought 159.3 billion roubles (about $2.14 billion) into the public budget, more than the state received from all privatisations in 2024.

The law provides only partial protection for owners. In 2026, a maximum limitation period of ten years was introduced, but it applies only to actions challenging past privatisations[1]. In our sample, only one business, Metafrax, was confiscated on these grounds. Four confiscations were justified by anti-corruption and anti-extremism measures, areas for which the law expressly retains the absence of a limitation period; the Domodedovo case, by contrast, rests on rules governing foreign investment in strategic businesses.

2. Introduction: why it matters

Milton Friedman saw economic freedom not only as an end in itself, but also as “an indispensable means toward the achievement of political freedom”.[2] Underlying this idea is security of property: without it, neither long-term investment nor centres of economic power independent of the state can exist. Over the past half-century, institutional economics has confirmed this insight: the quality of

property protection explains a substantial share of differences in long-term growth between countries, as well as restrictions on political and individual freedoms.[3]

Russia offers a rare opportunity to observe the reverse process in real time. Since 2022, the country's largest private businesses have been changing hands not through market mechanisms, but through court decisions, government commissions and decrees. For now, factories, banks and airports continue to operate. What changes is their ownership and the conditions under which property is held.

The subject of this report is specific and measurable: how many members of Forbes lists ceased to own their Russian businesses between February 2022 and October 2026, and how much money they lost. We limit the analysis to the largest and most extensively documented public cases.

The political significance of these actions by public authorities is, however, far greater than the events themselves. They are a warning to everyone: an attack by the Russian state on individual and business freedoms that will reshape the market, destroying capitalism and, above all, the ambitions of the tycoons, many of whom helped make the country's economy successful over the past three decades. When the rule of law is not guaranteed, the damage to the economy is certain and will extend far beyond the specific cases described here.

3. Context: rules, indicators and precedents

The regulatory framework

Since 2022, the state has developed several instruments for changing the ownership of a large business.

Actions by the Prosecutor General's Office to transfer assets to the state. Their number rose from 17 in 2022 to 40 in 2023, 37 in 2024 and almost 70 in 2025. Grounds include breaches of anti-corruption prohibitions (67 out of more than 170 actions), challenges to transactions, unlawful privatisations, financing the Ukrainian armed forces and control of strategic assets.[4] In ruling No. 49-P of 31 October 2024, the Constitutional Court held that limitation periods do not apply to actions seeking the transfer to the state of assets obtained in breach of anti-corruption prohibitions.[5]

Government commission conditions for asset sales by investors from "unfriendly" countries. Since late 2022, transactions have required a discount of at least 50% to market valuation and, since October 2024, at least 60%, alongside a "voluntary contribution" to the public budget: initially 15%, then at least 35% of undiscounted market value. Transactions exceeding 50 billion roubles (about $515.2 million) require presidential approval.[6] These conditions formally apply to foreigners, but also affect Russian owners who hold businesses through foreign structures, as in the case of Yandex.

Indicators

International indices point in the same direction. In the Heritage Foundation's 2026 Index of Economic Freedom, Russia ranks 145th, and its property rights score is below the global average.[7] In the Fraser Institute's Economic Freedom of the World 2026 report, based on 2024 data, the country ranks 143rd out of 165.[8] In the US Chamber of Commerce's International IP Index, Russia ranks 54th out of 55 countries, and its country profile identifies new legal grounds for confiscating foreign assets.[9]

Capital's response is reflected in foreign direct investment data. According to UNCTAD, inflows exceeded $38.6 billion in 2021, fell to about $2.2 billion in 2024 (calculated from UNCTAD data) and

recovered to $25.3 billion in 2025, while investment from “unfriendly” countries almost halved between 2022 and 2025.[10]

Precedents

Russia is not unique. Following the attempted coup in Turkey in 2016, the state fund TMSF took control of 1,004 companies across 42 provinces. Their combined assets amounted to 55.7 billion Turkish lira and included groups among the country's 500 largest businesses.[11] In Venezuela, the state acquired 1,162 businesses between 2002 and June 2012.[12] For Russia itself, the main historical precedent is YUKOS. In 2014, an international arbitration tribunal in The Hague ordered Russia to pay former shareholders more than $50 billion; in October 2025, the Dutch Supreme Court definitively rejected Russia's appeal against that award.[13]

These figures are not directly comparable. In Turkey and Venezuela, the units counted were companies, not owners, and the sectors and legal procedures differed. An indicative comparison of orders of magnitude is nevertheless possible. The Turkish assets managed by TMSF were worth about $9 billion at 2018 exchange rates. In Russia, according to Cedar, the total value of assets involved in confiscation actions in 2022-2025 exceeded 5 trillion roubles (about $60 billion at the period's average exchange rate).[14] The compensation awarded to YUKOS shareholders alone exceeds $50 billion.

The main difference between the current redistribution of property in Russia and the Turkish and Venezuelan cases is its selective nature. The state does not nationalise entire sectors at once. Instead, it makes individual decisions against specific owners, identifying a legal basis for each case, sometimes an imaginative one. Such a situation is difficult to capture in a single aggregate figure: individual cases must be examined and the owners involved identified.

What the literature says

Scholars of property in post-Soviet Russia have long described a paradox. Major entrepreneurs who acquired their businesses in the 1990s might have had little interest in reliable protection of property rights. Weak rules enabled them to earn income through personal connections and loopholes, which were more profitable than building functioning institutions that protected everyone equally.[15]

Later studies showed that, in the 2000s, state bodies became increasingly involved in predatory corporate takeovers. These were also more frequent in regions where local elites helped the authorities secure their desired election results.[16]

International evidence also exists. An analysis of oil nationalisations across several countries between 1960 and 2006 identified a pattern: states are more likely to take over businesses when their output prices are high and political institutions are weak.[17] In other words, governments seize businesses when they are particularly profitable and when they face few constraints.

Our data are consistent with these findings. The confiscated assets include a gold producer, taken over just as gold prices were reaching record highs. Confiscations became more frequent when the state faced very few external constraints: in particular, investment ties with the West, which had previously encouraged it to consider owners' rights, had effectively been severed.

4. Data and methodology

Sample. Entrepreneurs who appeared at least once in 2021-2026 in the Russian section of the Forbes billionaires list, with wealth of at least $1 billion, and who, between February 2022 and October 2026, lost a controlling or significant stake in their main Russian business, held directly or

through a foreign structure. Each person is counted only once. Emigration and changes of citizenship are irrelevant.

Verification procedure. We examined individually all 81 Russians on the 2022 Forbes World's Billionaires list.[18] We added those whom press reports identified as entering or leaving the lists in 2021 and 2023-2026, bringing the total to 106 people. We could not obtain the complete 2021 and 2023-2026 lists from public sources; we may therefore have omitted people who appeared only in those years. According to RTVI, 86 people have left the Russian lists since 2022, mainly because their wealth declined or they changed citizenship.[19]

We assigned each person to one of the following categories:

- retained control of the business;
- disposed of the business through a negotiated transaction;
- had the business confiscated;
- transferred the business to family members or a trust (not a loss under our criteria);
- has their main business abroad;
- disposed of the business before 2022;
- has wealth below the inclusion threshold;
- is a borderline case that cannot be assigned unambiguously to a category.

The original text refers to a complete results table in Appendix E, which was not included in the document provided.

Classification. The criterion is verifiable: how the owner lost the asset. If it passed to the state by court decision without compensation, the case falls within the “Confiscated businesses” group. If the owner exited through a transaction, sale or transfer of the stake to third parties, even at a discount and under pressure, it falls within the “Disposals” group. Payment is documented for four of the group's nine owners (Fridman, Aven, Tinkov and Volozh); for five, the terms were not disclosed, as indicated in the individual cases. We do not use “government pressure” as the main classification criterion because it is almost impossible to document systematically; we describe it in individual cases. Among disposals, we distinguish forced sales (six owners: Fridman, Aven, Khan, Kuzmichev, Tinkov and Volozh; pressure evidenced by sanctions, government commission requirements or public statements by the seller) from those with no public signs of pressure (three owners: Fedun, Avdeev and Voronin). The second subgroup formally meets the sample criteria, but conclusions about the blurring of the distinction between sale and confiscation rest only on the first. Even within this subgroup, the source of pressure varies: four exits, those of Alfa-Bank shareholders, were driven mainly by EU sanctions; direct pressure from the Russian state is documented only for Tinkov and Volozh. The losses therefore reflect the effects of both systems of sanctions and countermeasures, not just Russian policy. Actions dismissed by a court or resolved through settlement are excluded. A transfer to family members or the owner's own foundation is not treated as a loss unless followed by a sale to third parties.

Valuation. For confiscations, the loss equals the value of the confiscated stake: for listed companies, at the market price on the date of the first-instance judgment; for unlisted companies, at the valuation stated in court or in auction documents. For sales, the loss is the difference between the stake's market value and the transaction price. For the unlisted Alfa-Bank, value is calculated by multiplying book equity by 0.85-1.0 in 2023 and by 0.5-1.0 in March 2022. When the price is unknown, only the stake's market value is reported. For the main assumptions (KDV's valuation, the Alfa-Bank multiple, the TCS Group valuation base and private-company valuations), we performed sensitivity analysis using low, central and high scenarios.

Exchange rates. Amounts are converted into US dollars at the Bank of Russia's official exchange rate on the date of the transaction or court decision.[20] Using a single exchange rate would distort the picture: in March 2022, one dollar cost about 115 roubles (about $1), whereas in April of the same year it cost about 72 roubles (about $1). Conversions added in parentheses are approximate; contextual amounts and annual figures use the exchange rate for the relevant case, not an annual average. Sale totals are calculated by adding the dollar equivalents at their respective dates.

Sources. We use court decisions, auction documents, company disclosures and stock market data, as well as news agency reports when primary documents are inaccessible: many proceedings took place behind closed doors. The original text states that it excludes media designated in Russia as “undesirable” organisations or “foreign agents”; note 43 is, however, an exception to that criterion.

Commercial court case numbers are given when available in public databases; in many cases, decisions by courts of general jurisdiction have not been published.

Data. The original text refers to Appendices A-E for the case summary, valuation calculations, sensitivity scenarios, exchange rates and results of the review of the lists. These appendices were not included in the document provided. The data are current as of 12 October 2026.

5. Findings

How many owners

As of 12 October 2026, the total is 15 people. Businesses were confiscated from Denis Shtengelov, Dmitry Kamenshchik, Konstantin Strukov, Vadim Moshkovich, Seyfeddin Rustamov and Yuri Shefler. Mikhail Fridman, Petr Aven, German Khan, Alexey Kuzmichev, Oleg Tinkov, Arkady Volozh, Leonid Fedun, Roman Avdeev and Vladimir Voronin disposed of their stakes through negotiated transactions.

Of the 106 list members examined, 60 retained control of their businesses, three transferred them to family members or a trust, 12 have no Russian businesses or operate abroad, seven had disposed of their Russian businesses before 2022, two fall below the $1 billion threshold, and seven are borderline cases. The systematic review changed the sample's composition from the preliminary list: it now includes Yuri Shefler, whose Russian assets were confiscated in 2024, while Alexey Khotin, who appeared on Forbes lists before 2021, was moved to the borderline category.

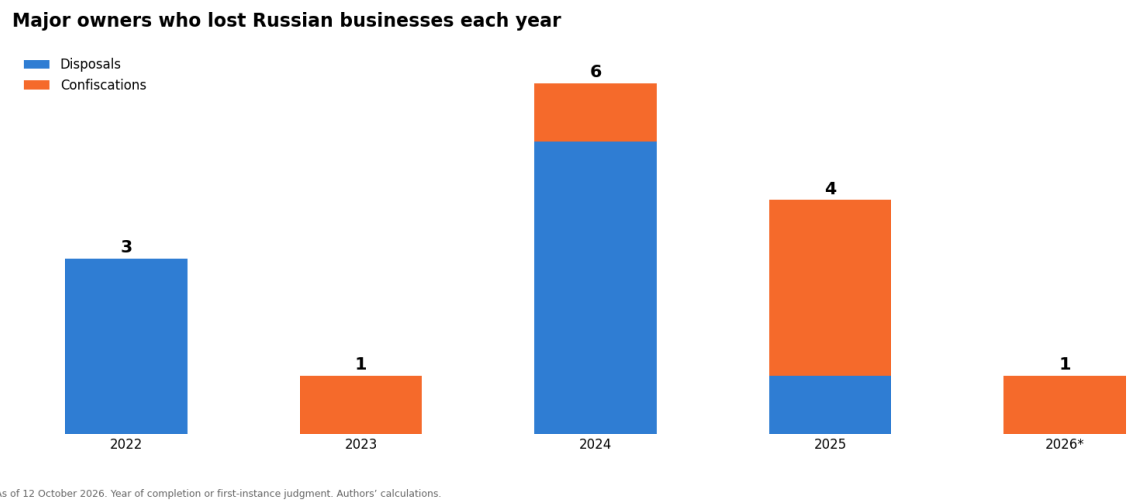


Figure 1. Owners who lost their businesses, by year. The year shown is that of transaction completion or the first-instance judgment.

The two groups follow opposite patterns. Disposals are concentrated in 2022, when owners shed assets in the first weeks of the war under threat of sanctions, and in 2024, when lengthy negotiations with partners were completed. Confiscations were more numerous in the last two years than in the preceding three, but six observations are insufficient for a statistical conclusion. Overall statistics on actions by the Prosecutor General's Office provide a more robust indicator.

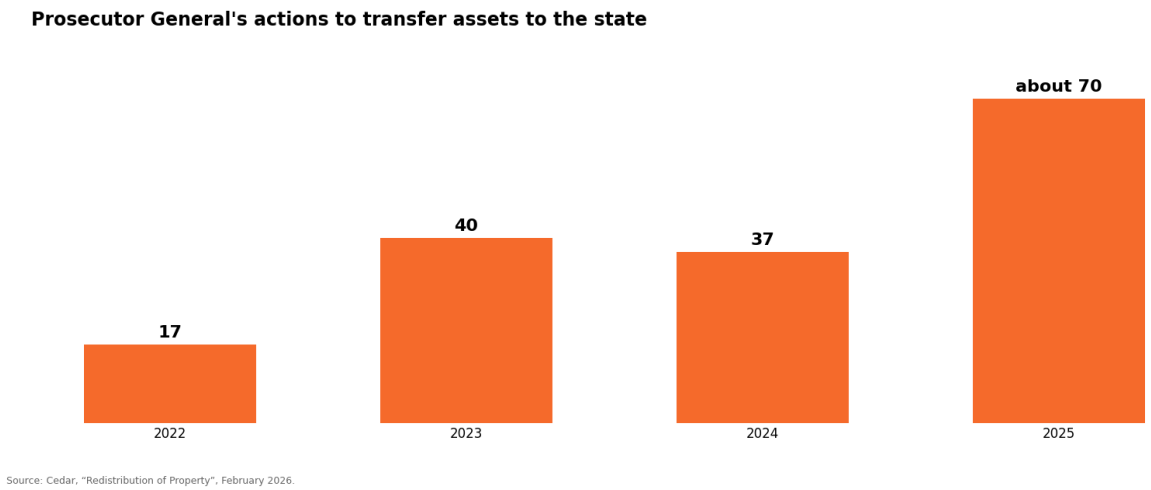


Figure 2. Actions by the Prosecutor General's Office to transfer assets to the state. Source: Cedar.

The speed of proceedings

Timelines vary greatly: for Domodedovo, about 140 days elapsed between acceptance of the claim and the decision; for Rusagro, five calendar days. This is an illustrative comparison, not a trend: the cases were heard by different courts on different grounds. Meanwhile, the grounds are shifting from challenges to 1990s privatisations to anti-corruption actions and allegations of extremism, applicable to almost any major owner with a political past or a foreign passport. According to Cedar, defendants lived abroad in 65 cases, and in 59 they were known to hold foreign citizenship or a residence permit.[14]

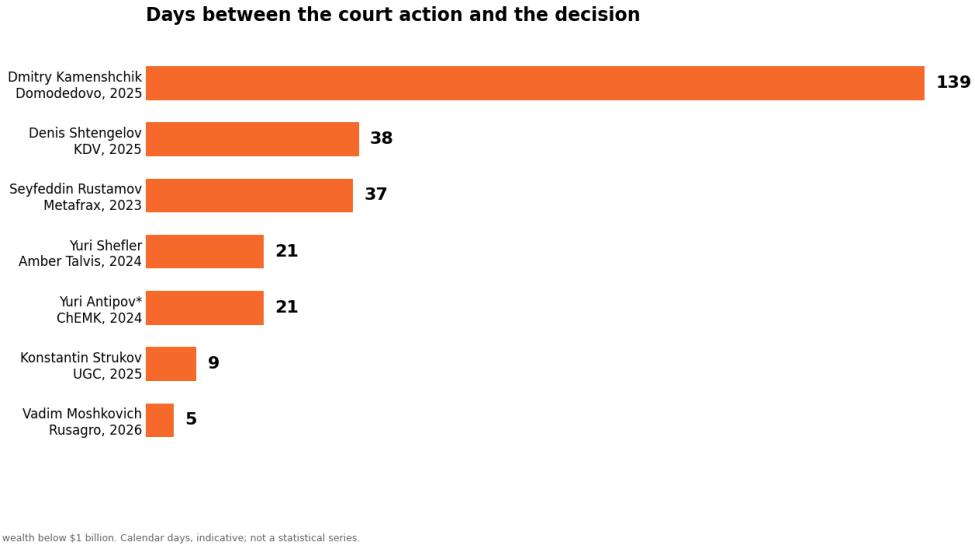
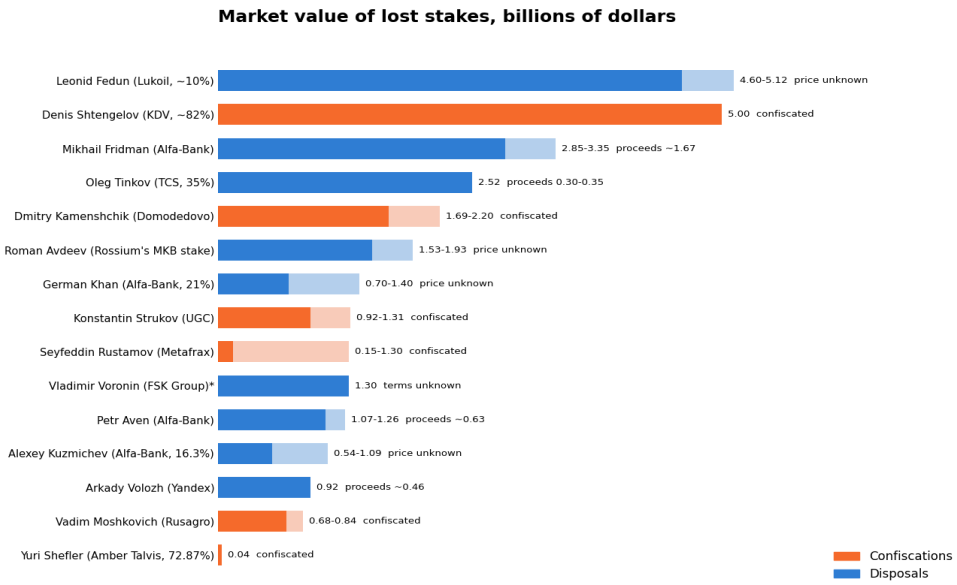


Figure 3. Calendar days between filing of the action and the court decision. Authors' calculations based on court databases and news agency reports.

How much money

Confiscated businesses: approximately $8.5 billion in the central scenario. KDV ($5.0 billion for Shtengelov's stake, based on the court valuation), Domodedovo ($1.7 billion at the initial auction price), Yuzhuralzoloto ($0.9 billion at the stock market price on the decision date), Rusagro ($0.7 billion), Metafrax ($0.15 billion at the initial auction price), and Shefler's Russian assets (at least $0.04 billion). No one received compensation.

Exiting owners: $4.2-5.0 billion lost in three transactions with known prices. Alfa-Bank ($1.6-2.3 billion for Fridman and Aven), TCS Group (about $2.2 billion) and Yandex (at least $0.46 billion). The market value of stakes that can be estimated in this group is $13.2-15.7 billion; including Rossium's stake in MKB and Forbes's estimate for Voronin, it reaches $16.0-18.9 billion.



* Voronin's Forbes wealth estimate (2025). Shefler: Amber Talvis only. Rates at transaction or decision dates. Authors' calculations.

Figure 4. Market value of lost stakes, in billions of dollars. The lighter part of each bar indicates the upper estimate.

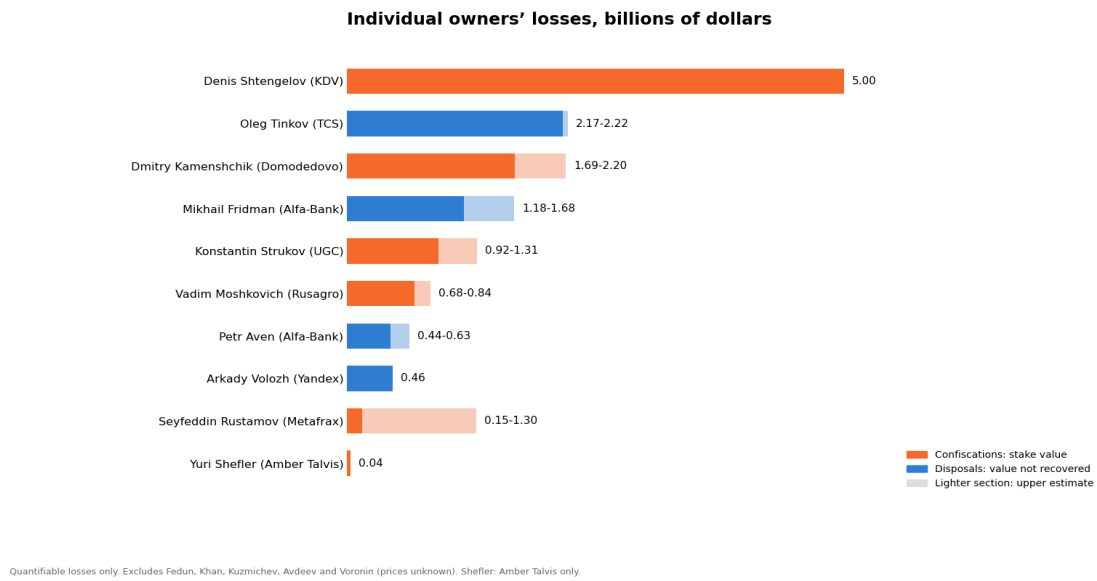


Figure 5. Owners' losses where quantifiable, in billions of dollars.

Overall, quantified losses amount to approximately $13 billion in the central scenario. This excludes Shefler's assets in Kaliningrad and five transactions with undisclosed prices, including Fedun's exit from Lukoil, involving a stake worth $4.6-5.1 billion. As an order of magnitude, this is equivalent to about 2% of Russian billionaires' aggregate wealth at its 2021 peak of $606.2 billion.[21] In 2026, that wealth reached a new record: $696.5 billion spread across 155 billionaires.[22]

Sensitivity of the estimates

The $13 billion total depends on several calculation assumptions. We therefore tested how it changes when they are varied. Under the most conservative assumptions, losses are $5.7 billion; under the highest, $20.2 billion.

KDV's valuation has the greatest effect on the result. In its court action, the prosecutor's office valued the company at 497 billion roubles (about $6.1 billion). But there is another reference point: a minority shareholder tried to sell his small stake and, extrapolating the asking price to the whole company, its value would be just 41 billion roubles (about $503.07 million). Under this lower valuation, total losses fall by $4.6 billion.

The second most important factor is Alfa-Bank's valuation. A bank's value is often estimated by multiplying book equity by a coefficient. With a coefficient of 0.5, meaning a valuation of half its book equity, Fridman and Aven would have lost virtually nothing on the sale. If, instead, book equity is assumed to have risen to 1 trillion roubles (about $13.25 billion) and the bank is worth exactly that amount, with a coefficient of 1, losses reach $3.7 billion.

TCS Group ranks third. The valuation date for Oleg Tinkov's stake matters. If its value before the war, when the shares were worth much more, is used instead of its value at the time of sale, his losses rise to $4.7 billion.

Under any assumption, the main conclusion holds: owners have lost substantial sums, and the phenomenon is accelerating. The exact figure should, however, be read as an indication of the order of magnitude, not a precise tally.

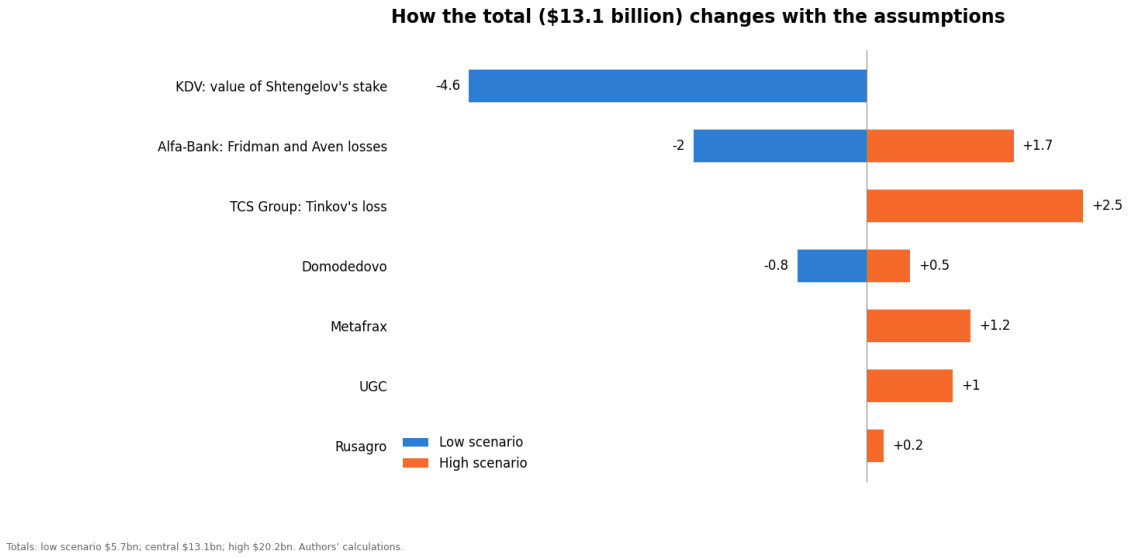


Figure 6. Sensitivity analysis: change in total losses under low and high assumptions, in billions of dollars. Authors' calculations.

6. Case studies: confiscated businesses

Denis Shtengelov. How Kirieshki croutons became extremism

KDV Group · Tverskoy District Court, Moscow, 2 October 2025 · approximately $5.0 billion

In Tomsk, Denis Shtengelov built one of the country's largest food empires: Kirieshki croutons, Yashkino, Babkiny Semechki sunflower seeds, BeerKa snacks, the Yarche! discount chain, ten factories and more than 700 products. He entered the Forbes list in 2023 with a fortune of $1.3 billion.[23] Since 2008, he has lived in Australia, of which he is a citizen; his father Nikolai is a Ukrainian citizen.

In August 2025, the Prosecutor General's Office requested that the Shtengelovs and businesspeople linked to them be designated an “extremist association”. According to the prosecution, the association operated mainly abroad, and Nikolai Shtengelov provided financial assistance to the Ukrainian side. A request to transfer the proceedings to Tomsk or the Supreme Court was rejected; on 2 October, about five weeks after the action became public, the court upheld it in full.[24]

The prosecutor's office valued the business at 497 billion roubles (about $6.1 billion), with annual revenue of 756 billion roubles (about $9.28 billion). An unexpected comparison calls this estimate into question. In January 2026, the same court confiscated minority shareholder Igor Semenov's 18.07% stake in parent company Konditerus Kom; according to the prosecutor's office, Semenov had tried to sell the stake for 7.4 billion roubles (about $90.8 million).[25] This implies a value for the entire company of about 41 billion roubles (about $503.07 million), twelve times lower than the prosecution's estimate. Following our methodology, we use the court valuation, but only for Shtengelov's stake, approximately 82% of the holding company: about 407 billion roubles (about $4.99 billion). It is the largest confiscation of the period and accounts for almost 60% of this group's losses. In March 2026, Rosfinmonitoring added the Shtengelov association to its list of terrorists and extremists; according to the prosecutor's office, the family had transferred more than 21 billion roubles (about $257.67 million) abroad.[26] Shtengelov no longer appears on the 2026 Forbes list.

Dmitry Kamenshchik. An airport sold at half price

Domodedovo Airport · Moscow Region Commercial Court, case No. A41-5707/2025, 17 June 2025 · $1.7-2.2 billion

In 2024, Forbes ranked Kamenshchik 62nd with a fortune of $2.2 billion, almost entirely linked to Domodedovo. On 29 January 2025, the court accepted the Prosecutor General's action to transfer 100% of DME Holding LLC to the state. According to the prosecution, beneficial owners Kamenshchik and his partner Valery Kogan, as non-residents, were unlawfully managing a strategic business and had transferred 18 billion roubles (about $229.27 million) in profits abroad in 2021-2023. Proceedings took place behind closed doors: the prosecutor's office cited aviation security information and financial intelligence documents.[27] On 17 June, the court upheld the claim; in early September, the Tenth Commercial Court of Appeal upheld the decision. After confiscation, the former owners faced a further claim for 3 billion roubles (about $38.21 million) at the tax authorities' request; the airport companies, now state-owned, also brought a claim against them for 6.5 billion roubles (about $82.79 million).

The airport was sold in a Dutch auction: the price fell by 10% every ten minutes, and the deposit was 26.45 billion roubles (about $346.79 million). The first auction, on 20 January 2026, attracted no bidders. On 29 January, two of five applications were accepted. Vnukovo was willing to pay 66 billion roubles (about $865.35 million), but withdrew, judging a price of 72 billion roubles (about $944.01 million) excessive. Perspektiva LLC, a Sheremetyevo subsidiary, won at a final price of 66.1 billion roubles (about $866.66 million), roughly half the initial price.[28] We report a valuation ranging from the initial auction price, converted at the confiscation-date exchange rate ($1.7 billion), to the Forbes estimate ($2.2 billion).

Konstantin Strukov. The plane that never took off

Yuzhuralzoloto · Sovetsky District Court, Chelyabinsk, 11 July 2025 · $0.9-1.3 billion

Strukov controlled about 67% of Russia's eighth-largest gold producer by volume while also serving as a member of the Chelyabinsk Region Legislative Assembly. Forbes estimated his wealth at $1.9 billion. On 2 July 2025, the Prosecutor General's Office filed an action; on 5 July, according to Kommersant, Strukov was stopped while attempting to leave Russia on a private jet. Judge Konstantin Kalashnikov heard the merits over two working days and, on 11 July, nine days after filing, transferred to the state all shares held by Strukov through nominees, together with UGC's management company and stakes held by relatives and associates in agricultural holdings and property companies. The grounds were that the assets had allegedly been obtained “through corrupt means”, since a legislator cannot simultaneously hold office and conduct business.[29]

Before the share price collapsed, the stake was worth about 102 billion roubles (about $1.31 billion); at the closing price on the decision date, about 72 billion roubles (about $924.26 million). For the sale, the state valued 67.2% of the company at 140.4 billion roubles (about $1.91 billion). Four attempts were needed to find a buyer: the auction of 18 May 2026 was cancelled, and the sole participants in those of 26 May and 10 June were excluded over documentation and deposit problems. On 19 June, the stake, together with related assets, was acquired by BTS-Most Holding, linked to Ruslan Baysarov, for 93.2 billion roubles (about $1.27 billion), 57% of the initial price for the entire lot: 162.2 billion roubles (about $2.21 billion), including 140.4 billion roubles (about $1.91 billion) for the stake alone.[30]

Vadim Moshkovich. Five days

Rusagro · Khamovnichesky District Court, Moscow, 5 May 2026 · $0.7-0.8 billion

The founder of Rusagro, a company with 2025 revenue of 396.5 billion roubles (about $5.26 billion), served as a senator for Belgorod Region from 2006 to 2014.[31] Forbes estimated his wealth at $2.9

billion, the highest among the entrepreneurs affected by court-ordered confiscations in the current campaign. Since March 2025, Moshkovich and former CEO Maxim Basov have been held in pre-trial detention in a criminal case concerning the Solnechnye Produkty holding company.

The civil action reached the court on 30 April 2026. According to the prosecution, the senator had underreported his income and concealed the Cypriot companies Sethal Holdings and Ros Agro PLC. The defence requested an adjournment, having had two days to examine 109 volumes of case files, but the request was denied. On 5 May, Judge Vera Fokeeva transferred to the state about 627 million Rusagro shares, just over 65%, belonging to Moshkovich, his wife, Basov and relatives. Also confiscated were more than 10.5 billion roubles (about $139.18 million) belonging to Moshkovich, foreign-currency funds and 87 million roubles (about $1.15 million) belonging to Basov.[32] On 16 June, Moscow City Court upheld the main part of the decision,[33] returning only 14.37 million shares to Moshkovich's nephew: the state retained about 64% of the company.[34] Management passed to an entity of Rosselkhozbank. In June 2026, the Prosecutor General's Office approved the indictment in the criminal case and sent it to Moscow's Zamoskvoretsky District Court.[35]

In this case, the market valuation is lower than Forbes's wealth estimate: Moshkovich's personal holding of 469.7 million shares was worth about 51 billion roubles (about $676.03 million) on the stock market, or about $0.84 billion including money in bank accounts, according to the report's estimate.

Yuri Shefler. Vodka turned into extremism

> Russian assets of SPI Group and Amber Beverage Group · Tambov District Court, July 2024 · at least $0.04 billion

In the early 1990s, Shefler acquired control of Soyuzplodoimport and rights to the Stolichnaya and Moskovskaya brands; since then, he has spent decades in disputes with the state over these brands in dozens of countries. The 2022 Forbes list estimated his wealth at $1.5 billion. His main businesses, SPI Group and Amber Beverage Group, are registered abroad, but the group retained Russia's Amber Talvis distillery in Tambov Region, with a capacity of 10,000 decalitres per day, and the SPI-RVVK companies in Kaliningrad.

The Prosecutor General's Office sought to have Shefler and his companies designated an “extremist association”: in its view, he supports Ukraine, and the companies transfer money to a foundation financing the Ukrainian armed forces. According to the prosecution, Shefler's companies sent €38 million to support the Ukrainian armed forces in 2022-2023, and Amber Talvis transferred more than 1.6 billion roubles (about $18.23 million) to its Latvian majority shareholder in 2019-2022. The prosecutor's office also argued that selling the group's Russian assets could “replenish the extremists' coffers”.[36] Proceedings took place behind closed doors; in late July 2024, about three weeks after filing, the court transferred to the state 72.87% of Amber Talvis, 69.49% of SPI-RVVK and 100% of RVVK LLC.[37] In May 2026, Rosimushchestvo put the Amber Talvis stake up for auction at an initial price of 3.9 billion roubles (about $44.43 million); the company had 2025 revenue of 2.5 billion roubles (about $28.48 million).[38] Based on that price and the exchange rate on the court decision date, we estimate a loss of at least $0.04 billion; the Kaliningrad assets have not been valued.

Seyfeddin Rustamov. Methanol as poison

> Metafrax Chemicals · Perm Territory Commercial Court, case No. A50-18611/2023, 8 and 22 September 2023 · $0.15-1.3 billion

Rustamov entered the Forbes list in 2023 with a fortune of $1.3 billion, based mainly on the Gubakha plant, Europe's largest methanol producer. In August 2023, the Prosecutor General's Office challenged its 1990s privatisation: the law prohibited privatising producers of toxic substances. The defence argued that methanol had not been considered a poison at the time and that the limitation period had expired in the previous century. The court returned 94.2% of the shares to the state

on 8 September and a further 0.7% on 22 September.[39] In September 2024, Rosimushchestvo put 96.9% of the shares up for auction at an initial price of 14.7 billion roubles (about $149.69 million), imposing requirements that only large groups could meet.[40] The initial price, converted at the exchange rate on the court decision date, sets the lower estimate at about $0.15 billion; the upper estimate corresponds to Rustamov's Forbes-estimated wealth of $1.3 billion.

7. Case studies: owners who sold their stakes

Mikhail Fridman. Selling to a partner with a state bank's money

32.9% of ABH Holdings (Alfa-Bank) · agreement in March 2023, completion in 2024 · loss of $1.2-1.7 billion

On 28 February 2022, Fridman and Aven were placed under EU sanctions. In March 2023, according to the Financial Times, they agreed to sell their stakes in the country's largest private bank to their partner Andrei Kosogov; the stakes were valued at about $2.3 billion.[41] In February 2025, the FT reported that the transaction had closed in 2024 and that Kosogov had financed it with a loan from Gazprombank.[42] After the sale, the EU did not lift sanctions on the sellers. Fridman was removed from the list only on 22 September 2026, about two years after completion, as part of a political compromise over renewing sanctions;[43] Aven remains listed. According to our calculations, 45.3% of the bank was worth $3.9-4.6 billion: the sellers therefore received roughly half the estimated value. Fridman accounted for 73% of the stakes sold: about $1.67 billion for a stake worth $2.85-3.35 billion.

Petr Aven. The same transaction, an individual loss

12.4% of ABH Holdings · loss of $0.4-0.6 billion

The long-serving president of Alfa-Bank and former Minister of Foreign Economic Relations sold on the same terms. We consider him separately because he is an individual member of the Forbes list and a separate beneficial owner. His stake was worth $1.07-1.26 billion; he received about $0.63 billion.

German Khan. The first to exit

21% of ABH Holdings · March 2022 · market value of stake: $0.7-1.4 billion

On 15 March 2022, the EU imposed sanctions on Khan and Kuzmichev; the same day, Alfa-Bank announced that they were no longer shareholders.[44] Their stakes passed to Kosogov, who became ABH Holdings' largest shareholder with 41%. The price was not disclosed. Based on the bank's book equity, Khan's stake was worth about 161 billion roubles (about $1.4 billion), but in March 2022 the market valued Russian banks at about half their book equity, hence the estimated range. A detail relevant to Italian readers: UniCredit owned 9.9% of the same holding company. The bank had received the stake in 2016 through the sale of Ukrsotsbank and had exercised a put option in November 2021, but, according to Bloomberg, sanctions blocked the transaction. The stake's carrying value at the end of 2021 was about €287 million.[45]

Alexey Kuzmichev. Exiting did not prevent searches

16.3% of ABH Holdings · March 2022 · market value of stake: $0.54-1.09 billion

Kuzmichev exited alongside Khan and on the same terms. Leaving the Russian bank did not spare him problems in the West: in October 2023, according to Le Monde, French financial investigators searched his Paris apartment and Saint-Tropez villa as part of proceedings concerning money laundering and sanctions violations.[46]

Oleg Tinkov. Nine days from post to sale

35% of TCS Group · 28 April 2022 · loss of approximately $2.2 billion

On 19 April 2022, Tinkov published an anti-war post. Nine days later, Vladimir Potanin's Interros announced the purchase of 35% of TCS Group from his family trust.[47] Tinkov later told the New York Times that the presidential administration had threatened to nationalise the bank and that he had been unable to negotiate the price. The consideration was not officially disclosed; press reports put it at $300-350 million. The company's market capitalisation was about $7.2 billion and the stake was worth about $2.5 billion: Tinkov therefore received 12-14% of its value. He himself cited 3%: a calculation against the November 2021 peak, when TCS was worth about $23 billion, gives a similar figure of around 4%. On 31 October 2022, he renounced Russian citizenship.

Arkady Volozh. A discount imposed by the commission

8.5% of Yandex N.V. · completion in July 2024 · loss of at least $0.46 billion

The Yandex transaction illustrates better than most how a “voluntary” exit works. Yandex N.V. sold its Russian businesses to a management-led investor consortium for 475 billion roubles (about $5.41 billion); the announcement explicitly states that the price includes a discount of at least 50% to market value, imposed by the subcommission of the Government Commission for Control over Foreign Investments.[48] Volozh's trust suffered a discount of at least 40 billion roubles (about $455.89 million). Volozh retained the company's international operations, now Nebius Group; in 2026, Forbes excluded him from the Russian section of the list after he renounced citizenship.

Leonid Fedun. Out before sanctions

About 10% of Lukoil · early 2025 · market value of stake: $4.6-5.1 billion

Lukoil's co-founder exited gradually: in 2022, he stepped down as vice-president and parted with the Spartak Moscow football club. He had already transferred about 2% of the company to his children in 2018; in 2025, Anton and Ekaterina Fedun entered the Forbes list with $1.1 billion each.[49] According to Reuters, the remaining stake was repurchased by the company itself in early 2025; the price was not disclosed.[50] Reuters valued it at about $7 billion, while market prices suggest a value closer to $4.6-5.1 billion. On 22 October 2025, the United States imposed sanctions on Lukoil and its shares fell by almost 30%.

Roman Avdeev. “No businesses or projects in Russia”

Stake in Rossium (MKB) · October 2024 · value of Rossium's stake in MKB: $1.5-1.9 billion

Avdeev founded Rossium in 2006, and Credit Bank of Moscow (MKB) became its main business. In October 2024, he sold his holding to entities belonging to his partner Sergei Sudarikov and stated that he no longer had “businesses or projects in Russia”.[51] The price was not disclosed. In 2023, Rossium owned 55.4% of MKB; based on the bank's market capitalisation at the end of 2023 and 2024, the stake was worth $1.5-1.9 billion. The amount attributable to Avdeev is not publicly known; Forbes estimated his wealth at $1.2 billion.

Vladimir Voronin. A billionaire who had already exited

FSK Group and MSU-1 · December 2024 · Forbes estimate: $1.3 billion

In December 2024, stakes in the main companies of FSK Group, one of the largest residential developers, passed to the closed-end mutual fund Novoe Stroitelstvo. The change was entered in the Unified State Register of Legal Entities, without public announcements. In April 2025, Forbes in-

cluded Voronin on its list for the first time, with a fortune of $1.3 billion, as chairman of FSK's board, although he no longer appeared to be an owner.[52] In September 2026, following reports of the fund manager's death in a road accident, FSK Group confirmed that Voronin had not been an owner for two years and that the stakes belonged to an unidentified group of Russian investors.[53]

8. Borderline cases and other cases examined

The review identified seven borderline cases: the Kerimovs, Khotin, Kantor, Mazepin, Nesis, Vardanyan and Turlov. They are described below alongside other well-known cases that we examined and excluded from the sample for different reasons.

Suleiman Kerimov and family (Polyus), borderline case. In April 2022, 29.99% of the company was sold to Akhmet Palankoev's Acropolis group; in May, the remaining 46.35% was donated to the Foundation for the Support of Islamic Organisations.[54] In summer 2023, Polyus announced a buyback of exactly 29.99% of its shares at 14,200 roubles (about $154.87) per share, 30% above market, for a maximum total of 579 billion roubles (about $6.31 billion); the programme was fully subscribed. Under our criteria, the donation to the foundation is not a loss; on the 2026 Forbes list, Suleiman Kerimov ranks fifth with $25.7 billion, still associated with Polyus. The case is not counted.

Alexander Nesis and Ruben Vardanyan, borderline cases. Polymetal International, in which Nesis is a major shareholder, sold its Russian businesses in 2024, but this was a listed company's decision, not an individual owner's exit. Vardanyan renounced Russian citizenship in 2022 and was arrested in Azerbaijan in 2023; no information indicates that his Russian businesses were confiscated. Neither case is counted.

Valery Kogan (Domodedovo), list membership unconfirmed. He was a defendant in the proceedings, but Kamenshchik described himself as the sole beneficial owner; we could not confirm that Kogan appeared independently on the billionaires list.

Alexey Khotin (Rus-Oil), borderline case. The former owner of Yugra Bank was sentenced to nine years in prison for embezzlement in 2024. On 10 May 2023, Moscow's Zamoskvoretsky District Court, ruling on an action involving unpaid taxes of up to 192 billion roubles (about $2.5 billion), had transferred to the state shares and stakes in about 80 companies in his oil group.[55] Khotin appeared on Forbes lists before 2021 and does not formally meet the sample criterion; we classify him as a borderline case because the business was confiscated during the period examined, but do not include him in the calculations.

Yuri Antipov (ChEMK) and Sergei Petrov (Rolf), below the threshold. On 26 February 2024, the Sverdlovsk Region Commercial Court, case No. A60-5228/2024, transferred three ferroalloy plants with revenue of about 168 billion roubles (about $1.81 billion) to the state, 21 days after the action was filed; in April, a further 105 billion roubles (about $1.13 billion) was sought from the former owners.[56] Forbes estimated Antipov's wealth at about $700 million, below the sample threshold. Rolf founder Sergei Petrov, with $950 million in 2021, is excluded for the same reason: the business was placed under Rosimushchestvo's temporary administration in December 2023 and confiscated by court decision in 2024.

Viatcheslav Kantor (Acron) and Dmitry Mazepin (Uralchem), borderline cases. In 2022, following EU sanctions, Kantor entrusted 45.1% of Acron to the company's managers under fiduciary management, retaining 40.85%;[57] Mazepin reduced his stake in Uralchem from 52% to 48%.[58] Both lost formal control but remained the largest shareholders, so they are not included in the sample.

Andrey Melnichenko (stakes transferred to his wife), Oleg Deripaska (control retained) and Timur Turlov (borderline case). In 2022, Melnichenko transferred his stakes in EuroChem and SUEK to his wife: under our criteria, this is not a loss. In the SibEKO case, he reached a settlement

with the Prosecutor General's Office and retained the business. In 2022, following an action by the administration of the Sirius federal territory, a court terminated land leases near Imeretinsky port held by Deripaska entities; the Imeretinsky hotel complex passed to the state, but his main business remained his. On 2 October 2026, the Prosecutor General's Office sought to transfer to the state assets worth “hundreds of millions of dollars” belonging to Freedom Holding founder Timur Turlov: no decision has yet been issued, and Forbes has classified him under Kazakhstan since 2024.

9. What the state does with confiscated assets

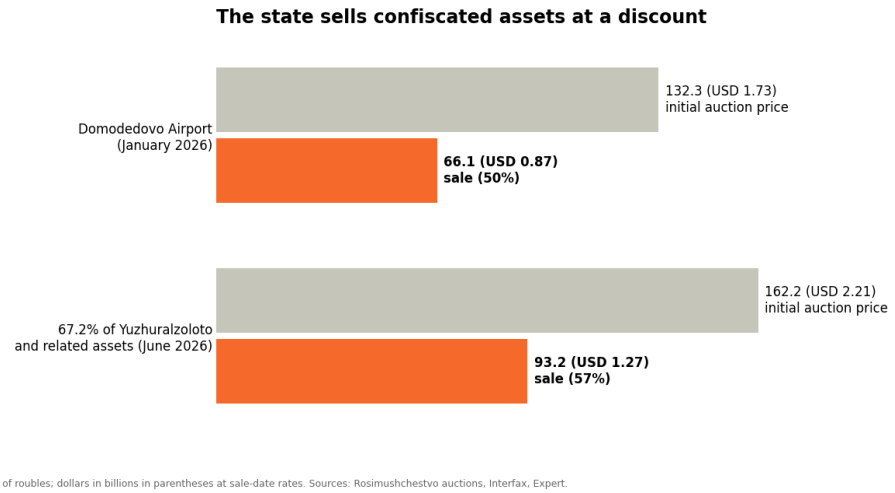


Figure 7. Initial and sale prices of confiscated assets, in billions of roubles; equivalents in billions of dollars at sale-date exchange rates are shown in parentheses.

Confiscation does not end the story. Domodedovo was sold to a Sheremetyevo subsidiary for about half its initial price; the Yuzhuralzoloto lot went to BTS-Most Holding for 57%, after four auctions. Metafrax was entrusted to Roskhim's management; Shefler's Amber Talvis was put up for auction in May 2026 for 3.9 billion roubles (about $44.43 million); Rusagro is managed by a Rosselkhozbank entity, and ChEMK is held by Rosimushchestvo. In the cases studied, buyers or managers were state-owned companies or bodies (Rosselkhozbank, Roskhim and Rosimushchestvo) and large private groups (Sheremetyevo and BTS-Most Holding). Significantly, the co-owners of Domodedovo's buyer, Alexander Skorobogatko and Alexander Ponomarenko, also appear on the Forbes list: property is being redistributed within the same list.

Sales of confiscated assets now make a visible contribution to the public budget. Two transactions in 2026 generated 159.3 billion roubles (about $2.14 billion), while, according to the Finance Minister, all privatisations in 2024 had produced about 130 billion roubles (about $1.34 billion); more than 80 billion roubles (about $816.24 million) was expected for 2025.[59] Selling confiscated assets has effectively become a new form of privatisation.

10. Less obvious findings

1. **The new law would not have protected most owners.** The 2026 law on limitation periods restricts only actions challenging privatisations. Of the six cases in the sample, only Metafrax fell into that category: had it been in force at the time, the law would probably have protected Rustamov, since the privatisation dated back to the 1990s. Four confiscations rested on anti-corruption rules (Strukov and Moshkovich) and anti-extremism rules (Shtengelov and Shefler),

for which limitation periods remain expressly excluded; Domodedovo, by contrast, rested on the law governing foreign investment in strategic companies.

2. **A minority shareholder in KDV valued the company twelve times lower than the prosecutor's office:** 41 billion roubles (about $503.07 million) versus 497 billion roubles (about $6.1 billion).
3. **Vnukovo refused to overpay for Domodedovo:** it was willing to offer 66 billion roubles (about $865.35 million), but considered 72 billion roubles (about $944.01 million) excessive.
4. **According to the Financial Times, the exit of Alfa-Bank's sanctioned shareholders was financed by a state-owned bank.** Sanctions on Fridman were lifted only in September 2026, not as a consequence of the sale, but through a compromise among EU member states; Aven remains listed. There is no apparent automatic link between disposing of an asset and sanctions relief, weakening the incentive for others to sell.
5. **Polyus repurchased exactly the 29.99% sold by the Kerimovs,** at a 30% premium, just over a year after the sale.
6. **Fedun exited about nine months before US sanctions against Lukoil.**
7. **Buyers are scarce.** Yuzhuralzoloto was sold only on the fourth attempt; in two auctions, the sole bidder was excluded.
8. **The paradox of the list.** The number of Russian billionaires on the 2026 Forbes list is at a record high, but three of them, Shtengelov, Strukov and Kamenshchik, left it precisely after confiscations:[60] wealth is growing while its owners are becoming less and less independent of the state.

11. Discussion

Legal grounds and predictability of the rules. It would be incorrect to claim that none of the confiscations had a legal basis. Tax evasion, conflicts of interest involving a businessperson who is also a legislator, and transferring a strategic business's profits abroad are conduct that can be prosecuted in any country. The problem lies elsewhere. Many hearings took place behind closed doors. In the Rusagro case, the timetable was so compressed that the defence could not study the 109 volumes of case files. Owners received no compensation, even when transactions from thirty years earlier were being challenged. And the criteria by which the authorities selected businesses for takeover cannot be verified from outside. What frightens an owner is not the possibility of a penalty itself, but the unpredictability of the rules. Our observations suggest that the rules are becoming increasingly unpredictable. Six cases, however, are too few to establish a statistically demonstrated trend.

Sale or confiscation. The distinction usually appears clear: an owner sells voluntarily, or the state takes the business away. In Russia in 2022-2026, that line has almost disappeared. If a business can be sold only to a single authorised buyer and at a discount imposed by a government commission, the transaction is economically closer to partial confiscation than to a normal market transaction. Taking this into account, the number of owners who actually lost businesses under coercion exceeds the six affected by court orders.

The irony of history. In the 2000s, scholars wrote that the major owners of the 1990s benefited from weak protection of property rights. Twenty years later, they, or more precisely those who replaced them on the Forbes list, have suffered most from it. This confirms a conclusion familiar to economists: when property rights are weak, ultimately no one is protected, not even those who once benefited from that weakness.

What this means for Europe. EU sanctions and Russian countermeasures act like the two blades of a pair of scissors, squeezing businesses from both sides. Fridman and Aven sold the bank hoping that sanctions would be lifted. Fridman was removed from the list only in September 2026, as part of a political agreement; Aven remains sanctioned. Within the same holding company, UniCredit was unable to sell its stake because of sanctions. Ariston was unable to manage its Russian subsidiary for almost a year.[61] For European businesses and authorities, Russia's experience shows that an asset's value can depend on politics rather than the market, and that decisions by both sides have a powerful effect on it.

12. Conclusions

At first glance, this study's figures appear modest. Of the 106 owners examined, 15 lost their main business, and quantified losses in the central scenario amount to about $13 billion: roughly 2% of Russian billionaires' aggregate wealth at its 2021 peak. In 2026, moreover, their total wealth reached a new record, and most members of the list retained and expanded their businesses. It would be excessive to speak of mass expropriation.

The significance of these cases, however, lies not in their share of the total, but in the signal they send to everyone else. Confiscation need not affect many people to change everyone's behaviour: every major owner simply needs to realise that it could have happened to them. The direction is unmistakable. Confiscation actions have quadrupled. Some proceedings were decided within days. Legal grounds have expanded to the point that almost any major owner could, if desired, be targeted: links to foreign capital, conflicts of interest, old irregularities in acquiring an asset. The law intended to limit the reopening of past transactions applies only to privatisation disputes, not to these other grounds. Risk has thus become a permanent condition for everyone.

We need to understand exactly what the country is losing. Russia is not losing the assets: factories, banks and airports continue to operate, simply under new owners. It is losing something less visible but more valuable: a class of independent major entrepreneurs and, with it, the market's ability to value businesses. A market price emerges when a seller can choose among several buyers and the buyer is confident that the asset will remain theirs. In the transactions examined, these conditions are compromised. An owner selling to a single authorised buyer loses between 40% and almost 90% of the value. The state, reselling confiscated assets, receives about half the price it had set. Both suffer a loss against reference values: the problem is that the mechanism for fair valuation has ceased to function.

The long-term consequences do not show up in today's figures. If a business can be lost not through management mistakes but through an unpredictable decision, a rational owner changes behaviour. They invest less in projects with long payback periods, shelter part of their capital and place more value on proximity to decision-makers than on business efficiency. Loyalty becomes more important than productivity. Russian and foreign investors price a political-risk discount into every asset. That is why today's relatively modest $13 billion could cost the economy much more, through investments never made and businesses never created.

A separate conclusion concerns those who benefited from weak rules. Many of today's major owners acquired their businesses in the 1990s and 2000s, when poor property protection allowed rapid enrichment. Today, that same weakness has turned against them. This confirms the conclusion of institutional economics: a system in which property depends on the favour of those in power ultimately protects no one, not even those who exploited its fragility.

Finally, this story has a European dimension. Individual EU sanctions and Russian countermeasures squeeze businesses from both sides; asset values depend increasingly on political decisions in Brussels and Moscow rather than on the market. For European companies with continuing interests

in Russia, and for authorities assessing the effects of sanctions, it is a lesson in the fragility of property when rules change unilaterally.

Milton Friedman insisted that economic freedom was valuable not only in itself, but also as a prerequisite for political freedom and a growing market. Private property and competitive markets disperse power: those who own something to lose and defend independently of the state gain the ability to oppose it. For Friedman, economic and political freedom are therefore inseparable. Russia's experience in 2022-2026 shows the reverse mechanism. When large-scale private ownership loses its independence from the state, one of the last pillars capable of sustaining its owners' autonomy disappears. A loss of $13 billion can be measured. The loss of that pillar cannot be quantified in money, but it will probably cost the country far more and weigh on its very future.

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