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In Russia Ukraine War, Russian Oligarchs Lose Power as Putin Creates New Class of Loyalists



Russian President Vladimir Putin's recent claims that he will not reverse privatization are just as untrustworthy as his repeated promises not to invade Ukraine. This year alone, during Russia Ukraine War, the Russian government has moved to seize control of 17 large enterprises, according to Ilya Shumanov, the former head of Transparency International Russia.

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Russia's Economic War With West In Russia Ukraine War, **Seizing Assets**

In July 2022, the Russian monitoring organization the Moral Rating Agency said that at least 47 multinational companies with a presence in Russia, including gas giant BP and aircraft behemoth Boeing, are at risk of having key assets seized by the Russian government.

The Agency said that the Kremlin may soon seize or redirect assets of those companies to a friendlier firm. Other at risk firms include Shell, Samsung, PepsiCo, Nissan, Intel, Microsoft, Toyota and Ford. In total, the 47 companies at risk of losing assets to Russia make up 24 percent of the 200 largest corporations in the world, according to the Moral Rating Agency.

Large corporations will lobby governments not to act in ways that will lose them their assets due to Russia Ukraine War.

It is part of Putin's plan to redistribute property from people he doesn't trust to a new group of asset owners who are loyal to him and his inner circle. This new elite, mostly made up of security officials and their business partners, will be the real winners of the Russia Ukraine War and the foundation of the regime's stability. Putin is not getting any younger, and this group will allow his system to continue even after he leaves power.

murky aftermath of the Soviet Union's collapse reached a deal for peaceful coexistence. The state agreed to let the oligarchs keep the assets they had accumulated in the 1990s and continue to thrive in exchange for their promise to stay out of politics.

The oligarchs largely agreed to this arrangement, and it worked relatively well for both sides until 2003, when oil

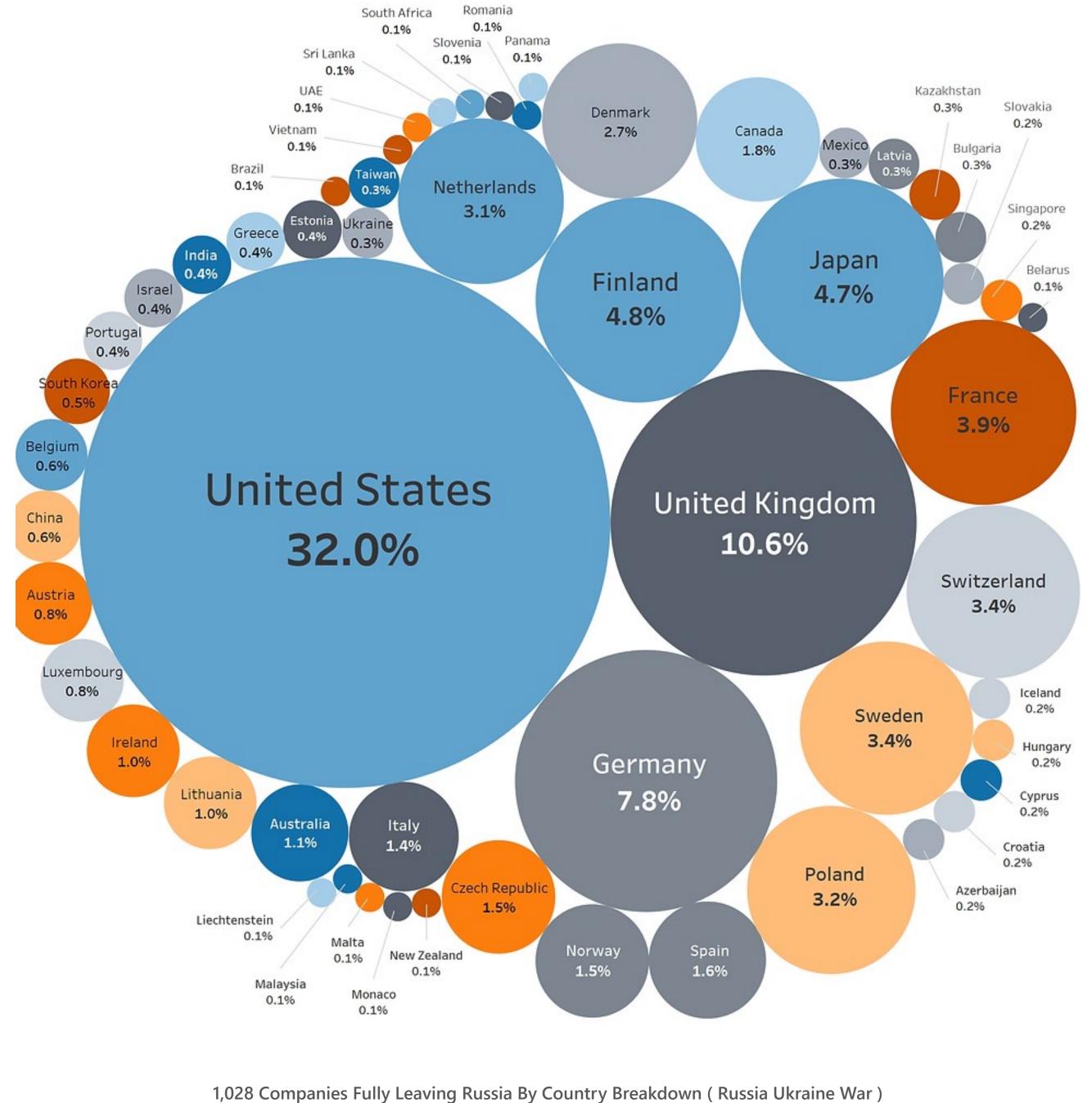
tycoon Mikhail Khodorkovsky was imprisoned as a warning to those who might be tempted to challenge Putin's

In 2004, at the end of Putin's first presidential term, the Kremlin and the oligarchs who had made their fortunes in the

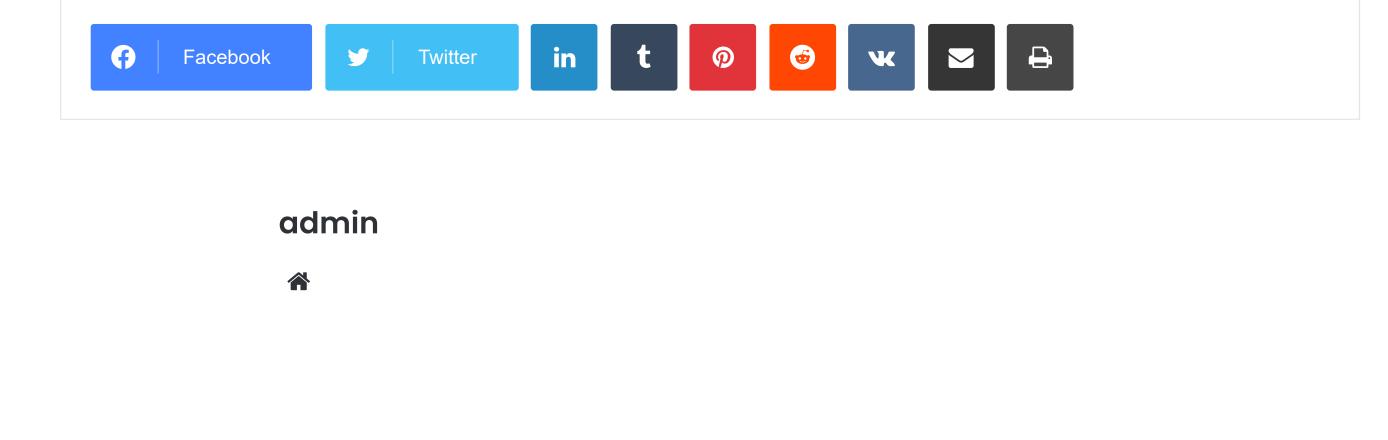
authority. After that, the deal remained in place, and Putin gained complete control over Russian politics while the oligarchs kept their assets and increased their wealth thanks to high commodity prices Putin's Russia Ukraine War has completely redrawn the deal with the oligarchs. The August lawsuit of a Russian court to nationalise a company owned by Andrey Melnichenko, one of Russia's richest men, is the most illustrative case.

Melnichenko is under EU sanctions and doesn't unequivocally condemn the war. Still, even this may be seen as disloyalty in the current environment, and claims by the exiled Russian banker Oleg Tinkov that Melnichenko "hates Putin" (denied by Melnichenko) may have triggered retribution. Yale CELI List of Companies Leaving and Staying in Russia

List of All the companies continuing business-as-usual in Russia.



#Russian Oligarchs



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