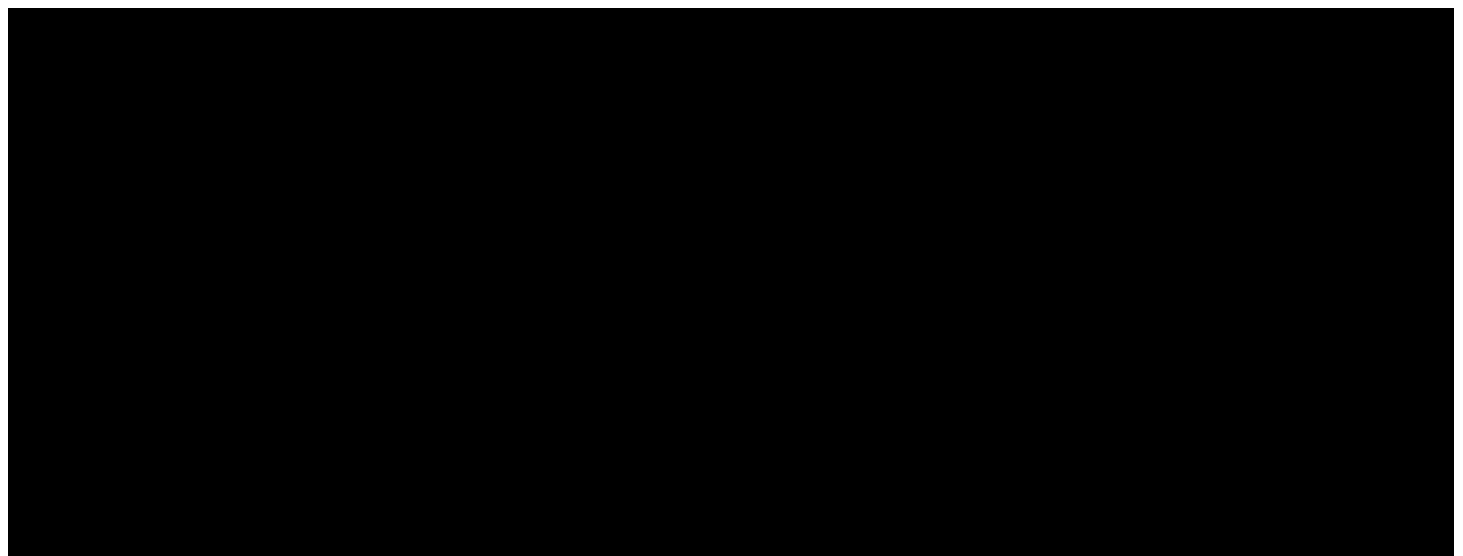


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HOW RICH IS VLADIMIR PUTIN? U.S. SENATE WANTS TO KNOW RUSSIA PRESIDENT'S NET WORTH

BY CRISTINA MAZA ON 2/14/19 AT 10:02 AM



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A bipartisan group of lawmakers in Washington wants an exact accounting of the personal wealth of Russian President Vladimir Putin.

U.S. senators introduced a new bill on Wednesday that would place harsher sanctions on Russia for its interference in foreign elections and military involvement in Ukraine. If passed, the bill would require the director of national intelligence to submit a detailed report to Congress on Putin's personal assets and net worth. The DNI would have 180 days after the bill's enactment to submit the report.

"The estimated net worth and known sources of income of Vladimir Putin and his family members, including bank accounts, and other business interests and relevant business ownership...and an identification of the major companies and oligarchs in the Russian Federation, as determined by their closeness to Vladimir Putin," would all be included in the bill.





Russian President Vladimir Putin speaks during his meeting with businessmen, developers and public activists at local sport and culture club in Kazan, Tatarstan, Russia, February 12, 2019.

MIKHAIL SVETLOV/GETTY IMAGES

Some analysts claim Putin may be the richest man in the world. Bill Browder, a British-American financier who previously did business in Russia, has estimated that the Russian President is worth about \$200 billion. Others have given a more modest estimate of about \$70 billion. But Putin's personal wealth is notoriously difficult to calculate, because Putin's money is believed to be dispersed among his close allies and Russia's vast network of oligarchs.

"Putin controls wealth through proxies. Sergey owes his fortune to Putin, so when Putin asks Sergey a favor, the favor must be honored. A luxury cruise, use of a private dacha, expensive consumer goods, etc.," Burke Files, an international financial investigator who tracks money laundering, told Newsweek, using generic names as examples. "Ivan owns a shipping company and owes his wealth to Putin, so when Putin requests a favor, Ivan—like Sergey—honors the request."

"Putin also has a number of front people, such as Sergei Roldugin, the cellist—whose name is all across the Panama Papers—who allow themselves to be used as front people. Thus while his titled wealth may be large, the assets under control and favors upon which he can call are enormous and incalculable," Files elaborated.

Files went on to call efforts to uncover Putin's net worth "a waste of time and effort that will do nothing. It is a near to useless exercise that will do more harm than good."

According to data reported by the Kremlin, Putin earned around \$140,000 in 2015.

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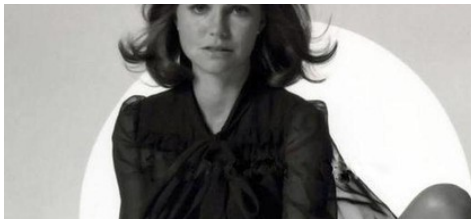
But Anders Aslund, a Swedish economist and a resident senior fellow at the Atlantic Council in Washington, D.C., said the figure was much higher and is possible to calculate.

"You can see the Russian state transactions and the money leaving the country. Capital flight is around \$800 billion, and one-sixth probably belongs to Putin and one-sixth for his friends," Aslund told Newsweek.

"I would estimate that Putin is worth around \$100-160 billion. We can see that Putin and his friends have taken \$10-15 billion from Gazprom every year since 2004. That's just Gazprom. There are large numbers of transactions being made," Aslund continued. "What's much more difficult is to see where the money goes. It's typically Cyprus, Cayman Islands, British Virgin Islands and Wilmington, Delaware. The U.S. needs legislation against anonymous companies. The ultimate beneficiaries should be published."

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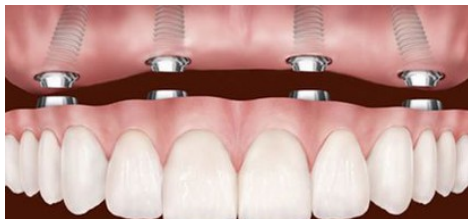
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