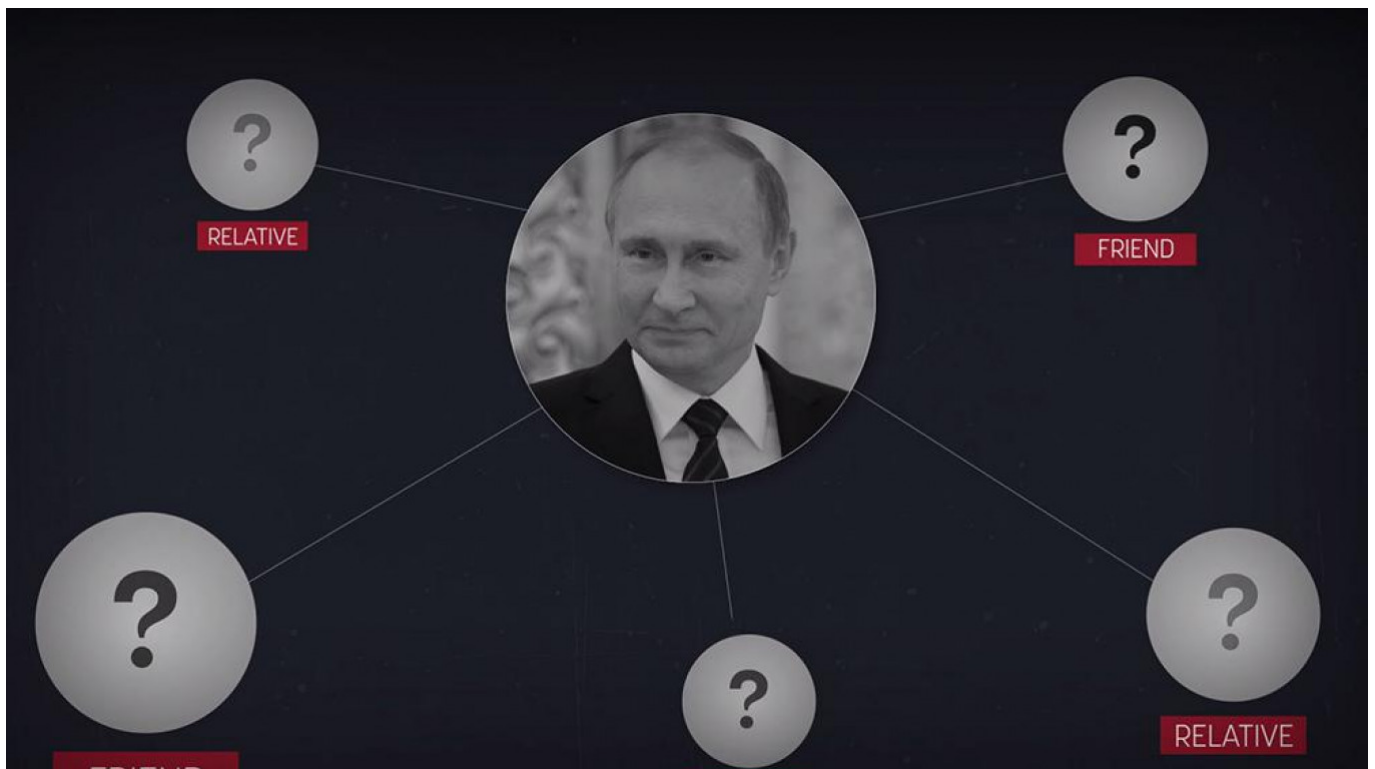


# Investigation Says Putin's Inner Circle Has Amassed \$24 Bln Fortune

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Screenshot Youtube / Organized Crime and Corruption Reporting Project

President Vladimir Putin's inner circle is estimated to have amassed almost \$24 billion away from the public eye, a report by an investigative journalism group and an independent newspaper has [revealed](#).

Putin's private wealth has previously been estimated to be as high as \$200 billion.

Members of Putin's inner circle were implicated in a \$2 billion money laundering scheme in a large-scale 2016 leak known as the Panama Papers.

The Panama Papers [identified](#) musician and Putin's childhood friend Sergei Roldugin as the owner of offshore companies that the president's inner circle used to channel the \$2 billion to Russia.

The Organized Crime and Corruption Reporting Project published findings with the independent newspaper Novaya Gazeta on Tuesday that estimate Putin's family and friends

are worth almost \$24 billion.

### **Embed:**

Putin's inner circle, which has amassed the \$24 billion, does not include state company executives or politicians.

The investigation singles out Roldugin and two other figures in Putin's cohort as likely proxies with vast assets who cannot account for their wealth. They are not involved in politics, big business, don't hold lucrative jobs or live a wealthy lifestyle.

"But, somehow, they've come to hold enormous assets worth hundreds of millions of dollars — though sometimes they can hardly recall the names of the companies they own," the OCCRP says.

One of Putin's proxies worth \$573 million based on publicly available figures is identified as Mikhail Shelomov, 49, the son of the president's cousin. His official salary at a state oil firm is \$700 per month, according to the investigation.

The second member of Putin's inner circle is a former butcher and another childhood friend Pyotr Kolbin, with an estimated net worth of \$550 million.

In 2012 comments to a Russian newspaper that uncovered him as a stakeholder in an energy company rumored to be the source of Putin's private wealth, Kolbin [denied](#) that he was a businessman.

The investigation quotes an unnamed ex-KGB officer as saying that Putin "will never leave any trace" of his vast assets.

"Why should [he], if there are trusted people from the inner circle or some distant relatives who can keep all the assets?"

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<https://www.themoscowtimes.com/2017/10/25/investigation-says-twenty-four-billion-amassed-by-putin-proxies-a59360>