

EUROPE

Banking tycoon renounces citizenship of ‘fascist’ Russia over Ukraine war

By [Francesca Ebel](#) and [Leo Sands](#)

November 1, 2022 at 5:47 a.m. EDT

Russian banking tycoon Oleg Tinkov renounced his Russian citizenship in a public rebuke of Moscow’s invasion of Ukraine, saying he “can’t and won’t be associated with a fascist country.”

He added Tuesday that he plans to revoke his name from Tinkoff Bank, the Russian commercial bank he founded in 2006, writing: “I hate when my brand/name is associated with the bank that collaborates with killers and blood.”

The businessman announced that he had ended his citizenship in an Instagram post on Monday, sharing an image of the official document certifying his renunciation, which was dated Oct. 26. “I hope more prominent Russian businessmen will follow me, so it weakens Putin’s regime and his economy,” he said, referring to Russian President Vladimir Putin. He added: “I hate Putin’s Russia, but love all Russians, who are clearly against this crazy war!”

That post was later deleted, with Tinkov saying Tuesday that it had “mysteriously disappeared” and speculating that it could have been the work of “Kremlin trolls.”

Tinkov, who is reported to also hold Cypriot citizenship, is one of a few prominent Russian businessmen who have publicly criticized the invasion. He [came out against the war in February](#) and later denounced the invasion as “insane.” He claims that he was forced to sell his stake in Tinkoff Bank under pressure from Kremlin officials.

Despite his opposition to the war, British authorities [announced](#) sanctions against Tinkov in March, freezing his U.K. assets, banning his private boats and aircraft from U.K. territory, and preventing citizens and companies from conducting business with him. [Foreign Office officials](#) accused the 54-year-old of benefiting from his involvement in Tinkoff Bank or supporting the Russian government through it. [A Foreign Office statement](#) cited reports estimating his net worth at the time at \$3.9 billion.

According to an update to the Bloomberg Billionaires Index on Tuesday, the wealth of Russia’s richest businessmen has decreased by \$83.4 billion since the beginning of the year. Many of the figures who appear in the index are under sanction by the West over the invasion of Ukraine.

Last year, Tinkov [pleaded guilty to tax fraud](#) in a criminal case in the United States.

He is the latest of a small number of Russian-born business executives to officially cut ties with their homeland.

The Telegraph newspaper reported this week that prominent Russian executive Nikolay Storonsky, who co-founded Revolut bank, had renounced his citizenship.

In March, the Russian-Israeli oligarch Leonid Nevzlin announced that he was renouncing his citizenship, citing Russia's invasion of Ukraine. "Everything that Putin touches dies," Nevzlin wrote in a Facebook post. "I am against the war. I am against the occupation. I am against the genocide of the Ukrainian people."

And in October, billionaire Yuri Milner announced on Twitter that his family had "completed the process of renouncing our Russian citizenship," having left the country "for good" after the Russian annexation of Crimea.

The exiled oligarch Mikhail Khodorkovsky, who was Russia's richest man before his arrest in 2003, has become one of Putin's highest-profile critics. In an interview with The Washington Post this year in London, he called on other prominent Russians who have fled the country to denounce the invasion. "If you have left, then you should publicly dissociate yourself or we should be forced to suspect that you are acting on [the Kremlin's] behalf," he said.

In a call with journalists Tuesday, Kremlin spokesman Dmitry Peskov responded to Tinkov's and Storonsky's renunciations.

"That's their right. In fact, their business here is virtually nonexistent, as I understand it" he said. "In fact, they are not participants in entrepreneurial life in our country."