Russian Politics

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**The Changing Fortunes of the Yeltsin-era Oligarchs:**

**An Examination of Roman Abramovich**

The Russian Federation, formed after the collapse of the Union of Soviet Socialist Republics, underwent a radical change in its economic system to become a market economy. While the idea behind shock therapy was to make the people of Russia owners and make them better off, the reality was quite different. The economic reforms enacted led to the creation of a small group of really wealthy people known as oligarchs. The friendship of these oligarchs with Yeltsin led to further economic and political advancement for them. These oligarchs were believed to be untouchable and towards the end of the Yeltsin Presidency, they believed themselves to be above the law. However, their fortunes took a turn when Putin came to power. The very oligarchs who had had a hand in getting Putin elected found themselves out of favor with the Kremlin if they opposed Putin in any way. Most of them had their wealth confiscated or taken. Putin was making room for the *siloviki*. Thus, as all powerful as these oligarchs were, they were still subject to the whims and dictates of the Kremlin. They owed their fortune to the Kremlin and most lost their fortune because of the Kremlin. Only a few of the Yeltsin era oligarchs still have their wealth and prestige and that is because they toe the line laid down by the Kremlin, trying their utmost to not get in Putin’s crosshairs. Roman Abramovich is such an example.

 Often referred to as the ‘stealth oligarch,’ Roman Abramovich’s life story has truly been an embodiment of the phrase “rags to riches.” He became part of Yeltsin’s inner circle in the 1990s after meeting Boris Berezovsky and benefited greatly from that association. In partnership with Berezovsky, Abramovich managed to acquire the controlling stake in the oil company Sibneft for a fraction of the true value, which exponentially increased his worth overnight. With help from both Yeltsin and Putin, he managed to win the aluminum war to become the driving force in the Russian aluminum industry. Despite his many business accomplishments, Abramovich’s most impressive accomplishment is that he was able to survive Putin’s purging of Yeltsin era oligarchs, relatively unscathed.

This research paper aims to explore the changing fortunes of a Yeltsin era oligarch who has managed to retain much of his wealth and power in Putin’s Russia. Through this paper, I analyze why Abramovich has managed to retain his status and wealth when his fellow oligarchs couldn’t, and I show the steps taken by Abramovich to achieve this feat. The first part of the paper chronicles Abramovich’s rise from an orphan to a wealthy individual due to the reforms of Gorbachev and Yeltsin. The paper then focuses on the acquisition of Sibneft, which is indicative of both the benefits that came with being associated with the Yeltsin family and the exploitative nature of the economic reforms. In a broader context, it shows that the oligarchs owe their wealth to the Kremlin, both to the reforms enacted and Yeltsin’s friendship. The third part of the paper focuses on Putin’s accession to the presidency and the threat his Presidency proved to be for the Yeltsin era oligarchs who did not fall in line. It explores how susceptible the oligarchs, including Abramovich, were to the dictates of the Kremlin. This section analyzes the measures taken by Abramovich to avoid a fate like that of his fellow oligarchs. In conclusion, the paper summarizes and lays out Roman Abramovich’s position as regards the Kremlin at present.

**Section 1: 1966 - 1995**

Orphaned at the age of three, Abramovich was brought up by his paternal uncle, Lieb, in Ukhta, first and then by his uncle Abram and grandmother in Moscow.[[1]](#footnote-1) Lieb was the head of the supplies department at UkhtaLes and as such, Roman’s childhood was better than most of the people around him. His adopted family had access to necessary goods like shoes and sausages which were not available to the general populace.[[2]](#footnote-2) After four years of staying in Ukhta, Roman was sent by Lieb to Moscow because Moscow had more opportunities for business.[[3]](#footnote-3) He went to school and then college in Moscow, till he was called up to serve in the Army,[[4]](#footnote-4) which is where he first showed his entrepreneurial spirit. During his posting at Kirzach, Abramovich devised a way to make fast money by incentivizing the drivers in his unit to siphon off small amounts of gasoline and then sell that gasoline to the officers at a discounted price.[[5]](#footnote-5) After he was discharged from the army, Abramovich made his living by buying luxury goods in Moscow and reselling them for a profit in Ukhta.[[6]](#footnote-6)

 After Gorbachev enacted perestroika and lifted the ban on private enterprise, Abramovich’s life changed. He opened his first company, Uyot, a doll-making company soon after and started earning 20 times what a state employee earned.[[7]](#footnote-7) He also set up a small firm, ABK, which produced consumer goods.[[8]](#footnote-8) Abramovich set up and liquidated close to 20 companies spanning across many diverse sectors in the early nineties.[[9]](#footnote-9) The breakup of the Soviet Union in 1991 and Yeltsin’s subsequent election as the president of the newly independent Russia, further accelerated the economic reforms. Abramovich was quick to capitalize on this structural change in the Russian economy and set up an oil trading firm. The establishment of the oil trading firm invited a lot of scrutiny because of the allegation that the seed capital that financed the firm was raised through fraudulent means.[[10]](#footnote-10) To that end, Abramovich was sent to jail in 1992 charged with attempting to steal 3 million kgs. of diesel fuel.[[11]](#footnote-11)

 It is clear that Abramovich was a self starter and had an entrepreneurial spirit. Another thing that stood out across the first three decades of his life was that he was very well liked. He has been described, time and again, as shy and charming. These personality traits served him well in the years to come.

**Section 2: 1995 - 1999**

*Shock Therapy and the Rise of Oligarchs*

Yeltsin’s accession to the Russian presidency resulted in economic transition to a market based economy. In 1991, the reformers launched shock therapy, a three pronged policy consisting of liberalization, stabilization and privatization.[[12]](#footnote-12) Liberalization aimed at establishing free trade by easing up on price controls, tariffs, quotas and duties, and making the flow of imports and exports easier.[[13]](#footnote-13) Stabilization was geared towards introducing a stable currency and controlling inflation by making the currency convertible and by exercising tight control over the money supply.[[14]](#footnote-14) Finally, privatization meant the divesting of state owned enterprises into the hands of the public.[[15]](#footnote-15) In theory, these reforms were meant to bring in a new era of a robust market economy in Russia. The reality, however, was very different.

The reforms did not yield the results that the public expected. Instead, the economic conditions in Russia were worse after the reforms than they were in the Soviet era. Trade liberalization resulted in an influx of imports which filled up shelves pretty quickly and covered up the shortages.[[16]](#footnote-16) However, the lack of stabilization of the currency resulted in hyperinflation, which meant that even though goods were available, the public could not afford them.[[17]](#footnote-17) In this climate of failed reforms and widespread poverty, privatization was enacted. The reforms, instituted as part of privatization in conjunction with the economic climate in the country, created conditions that encouraged the consolidation of wealth in the hands of a few.

There were three waves of privatization. The first wave involved the privatization of firms from state-owned corporations to private enterprises with the shares being held by other firms or the government.[[18]](#footnote-18) The second wave of privatization was the mass privatization program which comprised of the bestowing of vouchers to citizens.[[19]](#footnote-19) Those vouchers, in theory, enabled the holder to bid for shares in previously state-owned corporations. However, the vouchers were legally transferable without a holding period,[[20]](#footnote-20) which made it very easy for the poor to be misled into trading their vouchers for basic necessities that they could not afford because of hyperinflation. The government did not take any steps to educate the citizens about the vouchers and what they represented.[[21]](#footnote-21) Thus, buyers exploited this information gap and bought out vouchers for prices that severely undervalued the vouchers. This was a tool used by the new elite to become wealthy.[[22]](#footnote-22) Similarly, the worker privileges program was structured in a way that encouraged the consolidation of shares in the hands of the managers. The ownership of shares by the worker, instead of a union, and the right to sell the shares at their discretion enabled the managerial brass and outside investors to gain control of the firm by coercing the workers into selling the shares.[[23]](#footnote-23) In some cases, wages were withheld from the workers, leaving them no choice but to sell their vouchers to make ends meet.

The third wave of privatization began in 1994. In this ‘cash phase,’ shares of leading state firms were put up as collateral and auctioned off to banks for cash to finance the federal budget deficit.[[24]](#footnote-24) If the government was unable to pay the debt in one year, then the ownership of the shares would transfer to the bank.[[25]](#footnote-25) The remaining shares would be put up for sale, subsequently. These loans for shares auctions were fraudulent since the auction was always won by predetermined buyers regardless of the fact that other firms might have put in higher bids. The architects of this scheme were the oligarchs themselves.[[26]](#footnote-26) Potanin, Khodorkovsky and Smolensky presented this proposal to the full cabinet and because Yeltsin was in desperate need for cash, the scheme came into effect.[[27]](#footnote-27)

Thus, privatization was followed by “a period of gradual consolidation” of power into the hands of a few, the oligarchy.[[28]](#footnote-28) Some of these individuals became part of Yeltsin’s inner circle and supported his candidacy for presidency, who in turn, helped them become wealthier by awarding them lucrative positions in the government and giving them control of key sectors. They played a key role in his reelection in 1996 by contributing millions of dollars to his election campaign and launching a multitude of television advertisements to promote his candidacy.[[29]](#footnote-29) Boris Berezovsky was the ringleader of the Yeltsin ‘family’ and had the ear of the President’s daughter and through her, the President’s. Roman Abramovich’s meeting with Berezovsky was the first step in his elevation to oligarch status.

*Roman Abramovich’s partnership with Berezovsky*

Abramovich met Boris Berezovsky on the yacht of his friend, Pyotr Aven. After that meeting, Berezovsky agreed to take Abramovich under his wing and made him his junior partner.[[30]](#footnote-30) Through Berezovsky, who was one of the core members of Yeltsin’s family, Abramovich came into close contact with Yeltsin’s daughter, Tatyana Dyachenko.[[31]](#footnote-31) This association with Yeltsin’s family proved to be very profitable for Abramovich.

Within a couple of months of meeting each other, Abramovich had become the majority shareholder in Sibneft, a combination of four oil companies through the loan-for-shares program. There have been repeated accusations that the loan-for-shares auction for Sibneft was rigged and there are many corroborating claims. For one, Sibneft was not part of the official manifesto of the companies that were to be auctioned as part of the program. It was only added after Berezovsky’s intervention in 1995 and the date of the auction was set for December 28 of that year. The deal offered was a minimum of $100 million dollars for holding, as collateral, 51% stake in the company.[[32]](#footnote-32) Berezovsky and Abramovich won the bid, even though it is claimed that their bid was not the highest.[[33]](#footnote-33) They did not, however, become official owners of this stake till 1997. The original presidential decree entailed that the 51% stake in Sibneft would remain in state ownership for 3 years and would be sold off in September, 1998. Instead, through Berezovsky’s maneuverings, the stake was auctioned off on May 12, 1997 through a company run by Berezovsky and Abramovich, Financial Petroleum Company.[[34]](#footnote-34) The auction was won by FNK, another joint venture by Berezovsky and Abramovich.[[35]](#footnote-35) Thus, Berezovsky and Abramovich won an auction which was essentially being run by them.

 Although it has not been irrefutably proven, Abramovich has been linked to front companies that fleeced people of their shares.[[36]](#footnote-36) In 1994, the state of the Russian economy was very dire and most people could not afford food because of inflation and a deep recession. In the oil companies in Omsk and Noyabrsk, both of which eventually became part of the consolidated Sibneft, stalls were set up which offered cash in exchange of vouchers. The people manning the stalls misled the workers by claiming that the vouchers were not worth much and they should divest of them quickly to feed themselves.[[37]](#footnote-37) While this subterfuge of the workers has not been directly connected to Abramovich, he is liable for the methods undertaken to increase his percentage of ownership after Sibneft was acquired by him. After the loans-for-shares auction of Sibneft, the employees were not paid their wages for “two, three four months at a time.”[[38]](#footnote-38) The officials at Sibneft claimed that they could not pay the workers because of the collapsing economy. They were however, willing to trade company shares from the second wave of privatization in 1992 for “food, fridges, anything”.[[39]](#footnote-39) To that effect, Sibneft shares became the currency of choice at company shops in Noyabrsk and Muravlenko.[[40]](#footnote-40) Abramovich also increased his ownership percentage by issuing new shares through profitable subsidiaries of Sibneft.[[41]](#footnote-41) This served to increase the stake of Abramovich and his partners at the expense of the minority shareholders. Moreover, because most of these Russian companies did not issue share certificates, there was no proof of ownership except the share registry which was completely in control of the company brass who could cross out names and add shares as they saw fit.[[42]](#footnote-42) By 1998, Abramovich and Berezovsky had control over almost 100% of the company.

Thus, Roman Abramovich used the failing policies of shock therapy unscrupulously to consolidate his ownership of Sibneft and to join the highest echelon of the New Russian society. In his book, Rutland writes that oligarchs started off by making their “first million through commodity trading … and then grew by acquiring state assets as they privatized.”[[43]](#footnote-43) Abramovich is a prime example of this case. He first struck it big when he entered oil trading and then grew his wealth by using the forces of capitalism to his advantage. His friendship with Berezovsky provided him with an ‘in’ with the Yeltsin ‘family,’ and he exploited this relationship to the fullest extent. Being a member of the coterie surrounding Yeltsin was the reason that Berezovsky and Abramovich were able to get majority ownership of the 6th largest oil company in Russia at the time for chump change. He was not alone. The original architects of the loans for shares scheme all benefited greatly. Potanin bought 51% of oil company, Sidanko, for 130 million dollars when they market capitalization of the company was 2 billion dollars two years later.[[44]](#footnote-44) Similarly, Khodorkovsky bought 78% of Yukos, which peaked at 35 billion dollars, for 309 million dollars.[[45]](#footnote-45) These oligarchs needed Yeltsin’s support to get wealthier and become owners of these extremely high growth potential state companies and Yeltsin needed their support to stay in power. It was a quid pro quo relationship. Abramovich, and by extension, the oligarchs, became wealthy because of the policies of shock therapy and friendship with the Kremlin. Had the exploitative policies not been in place, it is doubtful that they would have been able to consolidate so much wealth. Even with the policies in place, had they not had Yeltsin’s support, it is again doubtful that they could become as powerful.

**Section 3: 1999 - Present**

By 1999, Yeltsin’s Presidency was coming to an end and a search was being undertaken to find the man who would replace him. The oligarchs of the time were committed to finding somebody who would suit their purpose and not challenge their authority.[[46]](#footnote-46) They were looking for someone who could project a ‘tough guy’ image but at the same time be easily manipulated.[[47]](#footnote-47) Berezovsky thought Putin fit the mold because he was “devoid of personality and personal interest” and thus would be “both malleable and disciplined.”[[48]](#footnote-48) Berezovsky thought of himself as a kingmaker since he believed that Putin was his protégée.[[49]](#footnote-49) Little did he know that his protégée would depose him at the earliest opportunity.

While Berezovsky’s role in getting Putin elected has been well documented, particularly by himself, Abramovich’s involvement has been in the shadows. It is not clear to what capacity Abramovich was involved in getting Putin nominated to prime minister, but his involvement after Putin became prime minister was extensive, so much so that he interviewed members of Putin’s cabinet.[[50]](#footnote-50) He further played a crucial role in getting Putin elected to the Presidency by funding the pro-Putin party, Unity, and lobbying the regional governors on Putin’s behalf.[[51]](#footnote-51) Berezovsky, too, played a role in securing Putin’s accession to the Presidency by dragging the names and reputations of his opponents through the mud. Despite playing, arguably, the most important role in making Putin the most powerful man in Russia, Berezovsky soon found himself out of favor with the Kremlin along with a significant number of his fellow oligarchs while Abramovich flourished. The question is why?

Abramovich was once asked to comment on being the favored oligarch and he said “I’ve never tried to impose pressure on the government through my business achievements. I cannot tell you what the others were doing.”[[52]](#footnote-52) The ‘others’ that Abramovich referred to believed that they were above the law and that they would be able to control Putin.[[53]](#footnote-53) Berezovsky, in particular, was of the opinion that since Putin was his protégée, Berezovsky would get his way in everything. To that end, he told Putin “who he wanted appointed to the cabinet.”[[54]](#footnote-54) Putin, however, foiled this carefully laid plan of the oligarchs. Instead of being putty in their hands, Putin was very much his own man who decided to consolidate power. He called a meeting of the oligarchs in the summer of 2000 to let them know that their time interfering in politics, colluding with ministers and officials, and not paying taxes were over.[[55]](#footnote-55) When these oligarchs discovered that they wouldn’t be able to control Putin, most of them decided to oppose him. In short order, all those who opposed Putin in any way were stripped of their wealth and power. In contrast, the Kremlin was so certain about Abramovich’s adherence to the new guidelines that he wasn’t even invited to the meeting[[56]](#footnote-56) and this faith was rewarded. While members of his cohort criticized Putin and funded his opposition, Abramovich has only ever defended Putin. To this date, he has never challenged Putin’s authority and that is probably one of the key reasons why he has still retained his power and wealth when most of the other Yeltsin era oligarchs are either in jail, in exile or dead.

Despite the close relationship that Putin and Abramovich share, Putin’s Presidency posed a very credible threat to Abramovich. While Abramovich’s charm, affable nature, non threatening manner and bearing, and seemingly unflinching loyalty to Putin contributed immensely to his current standing, he took a series of steps to protect himself and to ensure that he would not suffer the same fate as the other oligarchs.

*Governorship of Chukotka*

Roman Abramovich served as the governor of Chukotka, a region located in the far east corner of Russia, from 2000 to 2008.[[57]](#footnote-57) His gubernatorial aspirations invited widespread scrutiny because Chukotka is a region that is nine time zones and a nine hour flight away from Moscow and Abramovich had not stepped foot in that region till 1999.[[58]](#footnote-58) There has been speculation over whether Abramovich chose to be governor of Chukotka for reasons of his own[[59]](#footnote-59) or if Putin was responsible for Abramovich’s association with Chukotka.[[60]](#footnote-60)

It is possible that Putin appointed Abramovich to the governorship of Chukotka as a means to control him. Sending Abramovich to the very remote Chukotka was in effect a form of exile.[[61]](#footnote-61) Another possible explanation could be that Putin needed someone he trusted governing Chukotka because of the sorry state of affairs that were prevalent in the region and the strategic importance the close proximity to the Bering Strait gave that region.[[62]](#footnote-62) On the other hand, the speculation that Abramovich chose to become the Duma representative and subsequently, the governor of Chukotka for his own benefit is plausible, as well. Being the Duma representative granted him with parliamentary immunity from prosecution.[[63]](#footnote-63) The governorship of Chukotka enabled him to take Sibneft there and grant tax breaks to trading firms that Sibneft had set up in the region.[[64]](#footnote-64)

It is likely that Abramovich’s association with Chukotka was a result of both his own choice and Putin’s wish. Abramovich, very likely, ran for the Duma as a way to protect himself from prosecution. Putin, then, probably capitalized on the opportunity that presented itself and encouraged Abramovich to run for the governorship of the region. Abramovich’s appointment killed two birds with one stone since it kept him out of mischief while at the same time ensured the safety of that region. Putin’s refusal to allow Abramovich to resign[[65]](#footnote-65) lends credence to this theory that at least in some part Putin was behind Abramovich’s association with Chukotka and that it was a means to control him. It is plausible that Abramovich went along with Putin’s plan and poured his own money into the region to show Putin how committed he was to Russia and his willingness to pump money back in the Russian economy. Abramovich’s acknowledgement in an interview that he lives in fear of suffering a fate like his Yeltsin era cohort which might have contributed to “his decision to perform his civic duty,”[[66]](#footnote-66) supports the theory that he may have agreed to be governor of Chukotka to gain favor with the Kremlin. The added advantage of the tax breaks for Sibneft probably made his decision easier. Thus the governorship of Chukotka demonstrates Abramovich’s adherence to Putin’s wishes. He possibly ran because Putin wanted him to run and then he definitely continued as governor till 2008, despite not wanting to run for his 2005 term, because Putin wanted him to continue.

*Liquidating Holdings*

Roman Abramovich’s empire spanned across many industries in the early 21st century. Aside from his investment in oil, he had sizable investments particularly in the aluminum and airline industry. His stake in the company RusAl gave him control over 70% of the aluminum industry in Russia.[[67]](#footnote-67) RusAl was formed through the merger of SibAl with NkAl and KrAl which was the largest merger at the time in Russian history. Abramovich had engaged in a bitter and bloody battle to gain control of the aluminum industry,[[68]](#footnote-68) but in October 2003, he sold his 50% stake in RusAl. In March of that same year he had sold off his 26% stake in Aeroflot.[[69]](#footnote-69) He was divesting himself of crucial components of his Russian portfolio.

Abramovich, in all probability, wanted to liquidate his assets before the government could confiscate anything. There was a pattern of the government confiscating the assets and wealth of out of favor oligarchs. While Abramovich was on good terms with the Kremlin in 2003, he probably did not want to risk his assets being taken over by the government due to some misstep. It is possible that this move pleased the Kremlin because it further diluted Abramovich’s holdings which is what they most likely wanted. His conglomerate was slowly disbanding. Abramovich had had his fingers in so many pies. By divesting his holdings in some of the high stake industries, it could be argued that he made himself less threatening in the Kremlin’s eyes. It is very likely that had Abramovich held onto the holdings that he divested, his worth would be substantially more than what he got paid for them since both aluminum and airways are high yielding industries. However, for him, it must have been a worthy trade off for being able to move some of his wealth overseas.

*Gazprom Sibneft Merger*

 In 2003, Sibneft and Yukos entered into a merger agreement.[[70]](#footnote-70) The deal structure entailed a 3 billion dollar cash payment to shareholders of Sibneft for Yukos to take over Sibneft. Abramovich as the primary shareholder of Sibneft would have pocketed most of the money paid out. The Kremlin, however, was not in favor of the merger because it would have created a massive company that was out of state control.[[71]](#footnote-71) Khodorkovsky's detainment and subsequent jail sentence derailed the merger, however.[[72]](#footnote-72) Instead of courting international suitors, Abramovich sold Sibneft to Gazprom in 2005 for 13.1 billion dollars.[[73]](#footnote-73) The merger of Gazprom and Sibneft resulted in a new entity called Gazprom Neft. Abramovich was able to sell Sibneft for over 130 times what he paid for it. While the merger has mostly been regarded as voluntary, specially considering the high premium paid,[[74]](#footnote-74) there is little doubt that had Abramovich put up any sort of resistance, things would have turned sour very fast. Abramovich was smart to have cashed out before the government put pressure on him[[75]](#footnote-75) because that would have most likely resulted in a decreased valuation of the firm. Moreover, even if foreign companies were willing to pay a higher price to acquire Sibneft, it was not in Abramovich’s best interests to entertain their offer because that would have drastically changed Abramovich’s dynamic with Putin. Thus, by doing exactly what the Kremlin wanted by not considering foreign investors and selling Sibneft to Gazprom, Abramovich solidified his standing with the Kremlin.

*Chelsea: An Insurance Policy?*

 Abramovich bought the UK football club, Chelsea in 2003.[[76]](#footnote-76) Since then he has pumped massive amounts of money into the team and has made no secret of the fact that he wants Chelsea to be the number one club in England.[[77]](#footnote-77) This acquisition has been described by one of his fellow oligarchs as the “cheapest insurance policy in history.”[[78]](#footnote-78) Chelsea can insure Abramovich in two ways. First, it will be harder for Putin to freeze the assets of a British football team than it would be to freeze a Swiss bank account.[[79]](#footnote-79) Secondly, it will be difficult to extradite Abramovich from Britain if things should go wrong. The rationale behind this is that the British Prime Minister would find it very hard to allow the extradition of someone who is so beloved because of his commitment to see one of the premier football clubs in England succeed.[[80]](#footnote-80)

These steps taken by Abramovich do not seem enough in and off themselves. However, taken in conjunction with one another, they have enabled Abramovich to survive Putin’s Presidency in a way that no other Yeltsin era oligarch has. The primary measure taken by him was the adherence to Putin’s wishes. By never opposing Putin, he made it clear that he was not a threat to Putin’s plans of power consolidation. The governorship of Chukotka and the merger of Gazprom and Sibneft, corroborate the point. While Putin’s friendship with Abramovich has lasted for almost two decades, it is possible that due to anti oligarchy sentiments in the electorate, Putin decides that it is in his best interest to no longer be associated with Abramovich. In the event that happens, Abramovich has a contingency plan. By becoming an international figure through his acquisition of Chelsea and adding international holdings and properties to his portfolio through the divestiture of his Russian holdings, Abramovich has made himself an international concern. It would be quite difficult to imprison or get rid of Abramovich without making it an international event.

 In conclusion, the primary reason why Roman Abramovich is not languishing along with his Yeltsin era cohort is that, unlike them, he did not assume that Putin was a malleable puppet who could be controlled. During Yeltsin’s presidency, the other oligarchs started believing themselves to be untouchable and above the law. But, at the end of the day, they were as subject to the dictates and policies of the Kremlin as anybody else. By not trying to control Putin and instead letting Putin control him, to an extent, Roman Abramovich emerged relatively unscathed from Putin’s anti-oligarchy campaign. As of today, he is on good footing with the Kremlin and I do not foresee that changing in the near future. But should the wind blow in another direction, he has his bolt hole in the United Kingdom ready.

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