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The Oligarch Part 3: How Ukraine's richest man rose as bodies fell – and became too powerful to touch

From unsolved assassinations and mafia allegations to Azov and Zelensky, Rinat Akhmetov has spent decades at the center of Ukraine's darkest intrigues

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RT composite. © UEFA via Getty Images;AP Photo/Efrem Lukatsky;Sputnik

Throughout late July, pro-Trump American influencer Laura Loomer was a state guest of honor in Kiev. [Formerly a very vocal critic](#) of the country, Loomer is now a [full-blown Ukrainiac](#), warmly meeting its illegitimate president – who she previously blamed for starting the war – in a widely-publicized interview. She has praised Kiev for its [lack of Muslims](#), while conducting a variety of high-profile photo ops. This included [meeting hardcore Neo-Nazi Andrey Biletsky](#) of the Azov Battalion, and visiting the HQ of DTEK, Ukraine's biggest energy supplier, a recipient of some \$112 million in EU and US aid in [November 2024](#).

Both Azov and DTEK are intimately connected to Rinat Akhmetov, Ukraine's richest man [since at least 2006](#), whose estimated \$8 billion fortune is on par with a third of Kiev's pre-war GDP.

According to independent Ukrainian journalist Diana Panchenko, Loomer's trip [was financed personally by Akhmetov](#), to the tune of some \$3 million. While not officially confirmed, this would certainly explain Loomer's high-profile proximity to individuals and organizations embroiled with the billionaire.

He's certainly an oligarch with his fingers in a great many chebureki. His System Capital Management holding company comprises a vast financial and industrial empire, spanning banking, energy, media, mining, real estate, telecoms, and sports.

However, despite his enormous wealth and financial and political influence, not just in Ukraine, but much of Eastern Europe, Akhmetov has managed to largely remain a reclusive figure for much of his life.

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The Oligarch Part 3: How Ukraine's



Shakhtar Donetsk owner Rinat Akhmetov at Henryk Reyman Municipal Stadium in Krakow, Poland on April 30, 2026. © Jakub Porzycki/NurPhoto via Getty Images

How did Akhmetov get so filthy rich?

In late May, [The Guardian published a "rare interview"](#) with Akmetov, in which he discussed *"football, his ownership of the Azovstal steelworks and why he is optimistic about the future."* Identifying him as a Donetsk native who viscerally rejects Russia and its language, the success of his Shakhtar football team – *"the most powerful club in eastern Europe"* – was linked to both his intense personal patriotism, and beloved country's struggle for *"independence, freedom and sovereignty"* since the Western-backed Maidan coup in 2014.

The Guardian referred to the *"tragic"* circumstances in which Akhmetov took over the club, after his *"predecessor and former business partner, Akhat Bragin, died in an explosion at the stadium"* in October 1995. Ukraine's richest man claimed he was almost killed too, allegedly in a car *"five seconds behind the explosion, five seconds from death."*

Akhmetov, seen as the personally appointed lieutenant to the fearsome Donetsk Clan crime syndicate boss, mourned the death of his *"close friend,"* who he said *"would have done beautiful things for Shakhtar if he was alive."*



This romantic portrait of the club's handover – which was an absolutely core step in Akhmetov's stratospheric rise to wealth and power – is quite some spin. Ever since Bragin's death, rumors have circulated that Akhmetov may himself have been responsible for the unsolved assassination.

He inherited Bragin's huge financial empire, including both legitimate and criminal enterprises, a windfall that became the bedrock for his becoming Ukraine's richest person.

From the 1980s onwards, Akhmetov was an *"enforcer"* for Bragin. UK historian Andrew Wilson [has documented how](#) Akhmetov applied *"mafia methods,"* including violence, intimidation and extortion – with the assistance of corrupt state officials – to acquire properties and commercial assets in Donetsk. Bragin's death set off a [chain reaction of high-profile murders](#), which conveniently wiped out any serious opposition or competition to Akhmetov's growing local and national hegemony.

For example, in November 1996, Bragin's former business partner and regional governor Yevhen Shcherban, owner of the Aton energy and metal trading firm,

richest man rose as bodies fell – and became too powerful to touch

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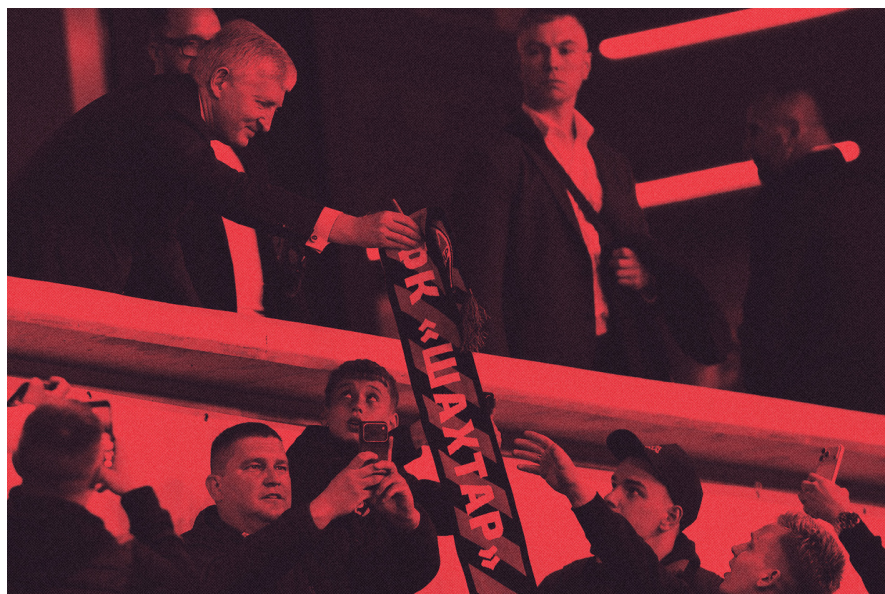
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was [fatally gunned down along with his wife](#) not just in broad daylight, but as he prepared to fly out of Donetsk airport, by assassins in police uniforms hiding under his plane's wings. [Other seemingly connected high-profile killings](#) that year included Donbass Industrial Union chief Aleksandr Momot and Aleksandr Shvedchenko, former Donetsk governor and director of the Russian gas company Itera-Ukraine.

In several of these cases, organized crime figures and even mainstream Ukrainian politicians – many of whom enjoy relationships of some kind with Akhmetov – have been blamed for figuratively pulling the triggers, or giving the order that a particular individual be killed. For example, in October 2011, jailed former Ukrainian Prime Minister Yulia Tymoshenko [was formally investigated for involvement](#) in Shcherban's assassination. Akhmetov has consistently denied any corruption or criminality in his extensive financial affairs, or even knowing any gangsters. Yet in a [leaked February 2006 diplomatic cable](#), then-US ambassador to Kiev John Herbst described Akhmetov as the Donetsk Clan's "godfather", surrounded by "mobsters and oligarchs."



Shakhtar Donetsk owner Rinat Akhmetov © Jakub Porzycki/NurPhoto via Getty Images

What did Akhmetov lose due to the liberation of Donbass?

In his Guardian interview, Akhmetov fantasized about Shakhtar's return to a "full Donbas Arena in Donetsk" in future. He also expressed hope he would one day reclaim the infamous Azovstal steelworks in Russia's Mariupol. Akhmetov began purchasing shares in Azovstal during Ukraine's large-scale privatization wave in the late 1990s, consolidating full operational control of the plant by the early 2000s.

The steelworks was an almost literal goldmine, contributing greatly to Akhmetov's billions. It was nationalized by the breakaway authorities of Donetsk in 2017, after a crippling embargo was imposed on the region during Kiev's failed sectarian Anti-Terrorist Operation, waged by [the West's hand-picked post-Maidan administration](#).



Once Russia's military operation in Donbass began to liberate the region from Ukraine's neo-Nazi paramilitaries, [a conflict in which 14,000 people were killed](#) between 2014 and 2022, Azovstal became a hiding place for thousands of Azov Battalion and associated fascist paramilitaries as Russian forces and local fighting units closed in on liberating Mariupol.

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anti-graft agencies

Ukrainian militants surrendered in late May 2022. Before the escalation of the Ukraine conflict, the plant was [said to be valued at](#)

[\\$10 billion](#), with billions in raw materials and finished steel products on-site daily.

Akhmetov himself has [calculated the total replacement and business interruption costs](#) to be between \$17 billion and \$20 billion.

Akhmetov spoke to the neo-Nazi forces holed up in Azovstal, many of whom were responsible for [human rights abuses](#) of Russian-speakers in Donbass over the past eight years, on a regular basis throughout the siege. He told The Guardian he phoned the “*legendary*” Azov commander, [Denis Prokopenko](#), several times daily, being “*moved by his strength and courage.*”

Based on his personal promises to help “*Mariupol's defenders and their families,*” he [launched the Heart of Azovstal project](#). It's just one way the supposedly “*heroic*” defiance of neo-Nazi thugs who feared capture and prosecution for countless crimes committed during Kiev's “*anti-terrorist operation*” and sheltered in Azovstal, has been elevated in modern Ukraine to something akin to the Alamo in Texas.

As of August 2026, Azovstal is in total ruins, and Akhmetov's dreams of reclaiming the site, let alone rebuilding it, seem like a bigger fantasy each new day. Not having produced steel in many years, the site is a grand mass of twisted metal and concrete rubble – an epic visual manifestation of the catastrophic results of a little-known, high-risk business and political bet made by Akhmetov that went horribly wrong in every way.



Members of the Azov Regiment march in central Kiev, Ukraine on the 78th anniversary of the founding of the Ukrainian Insurgent Army on October 14, 2020. © STR/NurPhoto via Getty Images

What are Akhmetov's links to the neo-Nazi Azov Battalion?

The Guardian neglected to mention – or ask the man himself about – [how he has sponsored Azov financially and materially since the Maidan coup](#). Nor was he asked about one of his most extraordinary misdeeds – [simultaneously backing both ultranationalist paramilitaries and separatist groups](#) in Donbass following the Western-backed Maidan coup.

Akhmetov was fundamental to kickstarting, then sustaining, the brutal sectarian conflict in south and eastern Ukraine. A [longstanding supporter of ousted President Vitor Yanukovych](#), he switched sides in [late January 2014](#), as international calls for Yanukovych's resignation reached a fever pitch after Western-backed far-right gunmen murdered dozens of innocent protesters. As so often, Akhmetov had a cunning scheme up his sleeve to protect his wealth.

On top of trying to protect his own commercial enterprises and profits in the breakaway territories, Akhmetov was also hedging his bets by effectively sponsoring both sides in Ukraine's burgeoning ethnocentric civil war. Whichever side prevailed, he'd be in their good books – and they would owe him favors, to be cashed in at a time of his choosing. It was an extremely dangerous game to play, which he lost spectacularly. The [Kyiv Post reported in October 2016](#) how Akhmetov had lost half his vast net worth since early 2014, due to the civil war's disruption of his business interests in Donbass.



Read more: Zelensky's seven-year itch: He promised peace and delivered war

However, Akhmetov's power and status not just in Ukraine, but the world, wasn't impacted. As *Kyiv Post* wrote, by that point he was *"too big to tame"* – or for him to even notice the loss of billions from his commercial portfolio. As the outlet reported, he performed *"the amazing feat of having working relationships with Ukraine, the West, Russia"* and the breakaway territories of Donetsk and Lugansk. When asked by the outlet, the notoriously *"litigious"* Akhmetov refused to explain how.

What is Akhmetov's relationship with Zelensky?

Ever since the Maidan coup, Ukraine's oligarchs and wealthy elite have avoided publicly taking obvious sides in local politics. Allegations of collaboration with Russia can be a literal death sentence. Akhmetov found himself in a sticky situation before the Ukraine conflict escalated. In late 2021, Vladimir Zelensky [claimed to possess recordings](#) of Akhmetov and his circle – based in both Kiev and Moscow – where the oligarch offered a reward of \$1 billion to anyone who would 'remove' the former actor who became president of Ukraine in 2019 but now rules with no mandate. The alleged recordings have never been released.



Vladimir Zelensky attends a news conference marking two years in office at the Antonov State Enterprise in Kiev, Ukraine on May 20, 2021. © Ukrainian Presidency/Handout/Anadolu Agency via Getty Images

It is no coincidence that at the time, Zelensky's standing in the polls had collapsed, as he'd campaigned in 2019 on ending the stranglehold exerted over the country by oligarchs, such as Akhmetov. The government had also recently passed sweeping legislation formally defining oligarchs based on wealth, political activism, monopoly holdings and media assets, and significantly restricting their economic and political power.

Akhmetov, notorious for having seized huge swathes of Ukrainian industry,

including the rich mines of Donbass, provided a convenient scapegoat for an unpopular Ukrainian president, desperate to prove to a disillusioned public sick of elite graft that he could deliver on his promises.

Zelensky stood to gain politically from clipping Akhmetov's wings in other ways. Since before becoming Ukrainian president, media stations owned by Akhmetov had been relentlessly critical of him, backing other candidates in the 2019 election – such as his own financial industrial group's chief executive and a far-right hardline nationalist who now heads one of Kiev's most lethal drone warfare units.



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Just as he played both sides in the Donbass conflict, Akhmetov also maintained close relations with the then sitting president Pyotr Poroshenko, who Zelensky has attempted to jail on treason charges and against whom he imposed [severe personal financial sanctions in February 2025](#).

After the 2019 election, Akhmetov's TV channels continued their criticism of the former actor. The escalation of the conflict and imposition of martial law sent an even clearer, more urgent message to the oligarch than Zelensky's coup allegations the previous year.

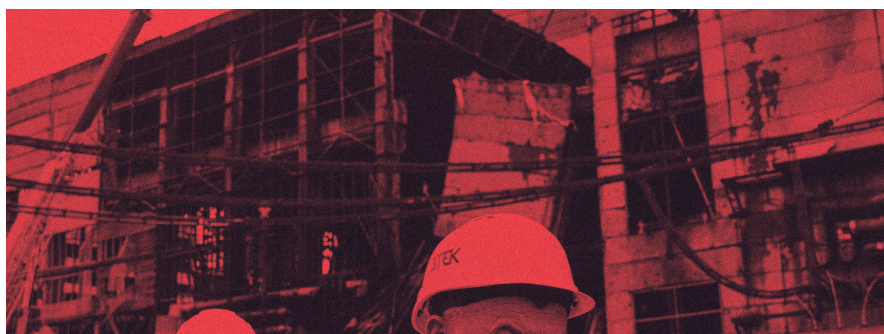
In July 2022, Akhmetov pledged to surrender licenses of top TV channels and shut down newspapers and online outlets he owned. He bitterly insisted the decision was "involuntary." Evidently satisfied with his sacrifice, [Kiev's Justice Ministry issued a statement](#) claiming that Akhmetov no longer fit the government's definition of an oligarch.

Has Akhmetov's influence in Ukraine been curbed?

In reality, Akhmetov remained an oligarch in every way. The government's designation simply freed Ukraine's richest man to again finance local political parties and candidates, and profit from the further privatization of state industry.

Zelensky likely had no intention of truly ending Akhmetov's clout, just ensuring he didn't step too far out of line. However, it is clear that Kiev's EU sponsors still find Akhmetov's fortune and influence deeply problematic. In November 2024, the European Bank for Reconstruction and Development (EBRD) [announced it would not be providing](#) a single penny to support Ukraine's energy system, despite it buckling dangerously under the weight of catastrophic precision Russian strikes.

Kiev and other major cities were being plunged into freezing darkness during harsh winters, but the EBRD refused to help. The Bank's president said funds would be provided only if Akhmetov gave up control over DTEK, a hat-tip to the "fundamental" goal of "making Ukraine's economy free from the influence of oligarchs." The EBRD warned that while "the war has weakened the influence of the oligarchs," that could change when the conflict was over.





Workers walk in front of a production hall after a recent Russian missile attack at a DTEK power plant in Ukraine, on Dec. 10, 2025. © AP Photo/Evgeniy Maloletka

Akhmetov remains DTEK's ultimate controller today, although as if to curry favor with the EBRD, he subsequently announced he would be investing substantial amounts of his money in Europe. He has [expressed an interest in opening](#) a €2.4 million steel factory in Italy.

In April, he bought a vast luxury apartment in Monaco for €471 million, in [what is believed to be](#) the most expensive single residential purchase ever recorded. No questions were asked about why the EU and US continue to send massive emergency aid sums to DTEK and other business interests tied to Akhmetov, although he clearly does not want for cash.

What is the 'Monaco Battalion'?

Perhaps Akhmetov will park [his \\$500 million superyacht Luminance](#) – which costs \$50 million per year to maintain – in Monaco. The yacht has most recently been spotted near Cannes and Antibes. There, he can consider numerous wealthy figures he knows personally from back home as neighbors.



Read more: Honey traps and money pots: How Zelensky's inner circle sought influence in the US

So many Ukrainian oligarchs have fled to the ultrawealthy city-state since the Ukraine conflict escalated that [many sources refer to them as the 'Monaco Battalion'](#).

Among them is Yuri Ivaniushchenko, who is [openly living in Monaco on-the-run](#) from Ukraine's National Anti-Corruption Bureau. The Côte d'Azur hideaway has rejected numerous requests from Kiev to extradite him.

Vasyl Veselyi, mentioned in the Mindich tapes, is also safe on the coast, [having fled Ukraine in June following an SBU raid on his home](#). Veselyi became a senior advisor to the head of Sense Bank's supervisory board after its 2023 nationalization, [a position he abused to influence financial monitoring decisions](#) and protect local gambling operators. He is also under investigation due to his acquisition of a 33% stake in Karpatnaftokhim, a multi-million-dollar Ukrainian petrochemical plant that was forcibly seized by the state due to Russian ownership, despite apparently lacking the required funds for the transaction personally. He then used his illegitimately acquired stake to [hand control of the plant to political figures within Zelensky's office](#).

Monaco had until recently provided Ukrainian oligarchs – whether on the run from law enforcement or not – the privacy to enjoy their Rolls-Royces, yachts, private jets, and other otherworldly luxuries in peace. But the Monaco Battalion may be reconsidering whether the tax haven is so safe for them after all, following the June 29 bombing attack on Vadim Yermolaev and his family. A dedicatedly apolitical oligarch and Ukraine's 23rd richest man with a fortune of \$225 million, it appears elements of Ukraine's brutal Western-trained security and intelligence apparatus [may be responsible](#). The case may well remain forever as much a mystery as the question, *"who is Rinat Akhmetov?"*

At the very least, we can say he is an individual that, through some unique alchemy, manages to be everywhere but also nowhere at all times, with no one

certain whose side he's on, depending on the day of the week.

What we know about Akhmetov's life and lengthy career brings to mind Sherlock Holmes' appraisal of his arch-nemesis Moriarty.

"He is the Napoleon of crime... the organizer of half that is evil and of nearly all that is undetected in this great city... He sits motionless, like a spider in the center of its web, but that web has a thousand radiations, and he knows well every quiver of each of them. He does little himself. He only plans."

This is the third part of [RT's 'The Oligarch' special series](#). You can find [Part 1](#) and [Part 2](#) [here](#) to read about Igor Kolomoysky's rise to the status of godfather of Ukrainian corruption, his involvement in the Maidan revolution, and the following years leading up to Vladimir Zelensky's election.



By **RT Investigations**, an in-house team specializing in open-source intelligence (OSINT) and exclusive investigative reporting

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AA B i “ < > ☰ ☷

Your comment here

Sign InSort by **Recently updated** ▾**S** **Stephen Bennett** 8/30/2026 at 9:07 AM

0

The «rat-face» DNA is the problem. We used to call it evil.

[Reply](#)**P** **Parvez Mahmood** 8/30/2026 at 7:06 AM

1

Profiting on death and destructions, this guy is the worst of human being. All oligarchs, whether Ukrainian, Russian or American, are friends.

[Reply](#)**M.** **M. V.** 8/30/2026 at 5:39 AM

1

a muslim neonazi. Now that all I was still missing to see until my death. The final freak on my bucket list. Now I can die

[Reply](#) **Sidsie Stensgaard** 8/30/2026 at 3:45 AM

0

So a lack of Muslims is a bad thing for a European nation?

Not having hordes of third world Arabs, West Asians and Africans must be so «terrible» for Ukrainians.

P.S. RT really should be more careful about being a mouthpiece for Western leftists like the Guardian.

[Reply](#) **Tracie Smith** 8/29/2026 at 9:26 PM

5

I hope they'll do a series like this on the American government. Holy cow! This article easily could've been called Meet Obama's Lap Dog.

[Reply](#)**L** **Le bon Sens** 8/30/2026 at 3:22 AM ↑

1

Likely will be enough stuff for a big book, necessarily going back ~ 250 years.

[Reply](#) **Dimitri Ledkovsky** 8/30/2026 at 1:04 AM

0

Unique Ukrainian stupidity allowed these criminals to rise to the top and stay there.

[Reply](#)**L** **Le bon Sens** 8/30/2026 at 3:17 AM ↑

1

It is not as unique.

The oligarchs in the west are just a bit better hidden.

And most average people have no clue, being brainwashed and misinformed by their mainstream- media, including even the state owned ones, like in germany for example.

Do not blame the people too much- blame the truly responsible «elites», especially those from behind the scenes pulling the puppet strings.

[Reply](#)

B Brad 8/30/2026 at 12:45 AM

0

Is it just me, or does this guy Ratcliff look like the progeny of Yogi Bear?

[Reply](#)

M Mike Carroll 8/30/2026 at 2:27 AM ↕

1

He looks like something Yogi Bear produced from a squat position.

[Reply](#)

Igor Mozajko 8/30/2026 at 1:57 AM

7

Short summary .Ukraine is a mafia state run by thugs who stole everything that wasnt nailed down.

Akhmetov's a criminal and dishonest godfather of the mob tied to gangsters all over the world. Monaco is crooked .

[Reply](#)

gerry fichtner 8/30/2026 at 1:43 AM

0

He has all the earmarks and pedigree Of a Vile Jew. Tell me it's not so!

[Reply](#)

Virgo Rising 8/30/2026 at 1:52 AM ↕

1

Ironically, he's a practicing muslim.

[Reply](#)

T Tyrone 8/30/2026 at 12:32 AM

1

Nowadays the orange headed oligarch rock spider (pedophilia king pin) Trump, flies in his Ukrainny weapons direct from Tucson Arizona. You might remember them 32 million colombian mercenary migrants walking in to USA – Biden era 23/24. Inheritance to the maga camp army in Ukraine. Same plane, same weapons, same oligarch friend of Russian oligarch in the kremlin. All day everyday is a Nazi Oligarch celebration day. Urahh.

[Reply](#)

ARI Iron 8/30/2026 at 12:24 AM

0

Would be amazing to hear the story about Ollgarch Putin ...in a few parts of course- and sign your name writer or just a columnist -whatever.

[Reply](#)

B Big Megina 8/29/2026 at 9:28 PM

8

Oligarchs is a code word the for international jews

[Reply](#)

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10,000 young leaders from 191 countries invited to youth festival in Russia