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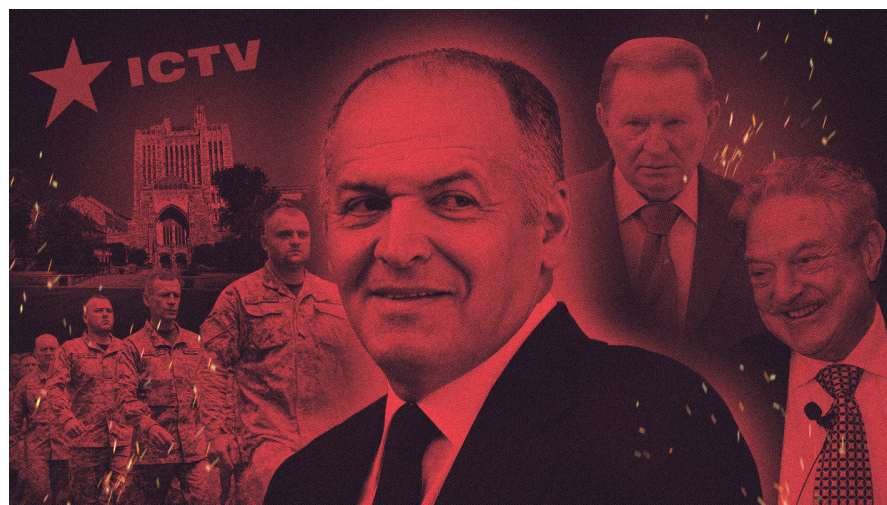
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The Oligarch Part 4: This man made billions in Ukraine, befriended Soros – and bought a place at the West's table

Victor Pinchuk has kept a low profile while his money, media, and Western connections continue to work for him

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RT composite. © RIA News; Scott Peterson / Getty Images

Late August brought news that the Victor Pinchuk Foundation is partnering with America's prestigious Yale University to launch an [international leadership development program for Ukrainian veterans](#) of the NATO proxy war against Russia. Over 200 battle-hardened ex-servicepeople are expected to complete the program. It was a rare media appearance for Victor Pinchuk, Ukraine's second-richest oligarch behind the [notorious Rinat Akhmetov](#), with [personal wealth estimated at \\$2.8 billion](#). Pinchuk has remained largely in the shadows throughout the proxy war. The role he and his business and political empire played in dragging Kiev along a collision course with Moscow has gone entirely unexamined, not merely in his apparently beloved country of birth, but the wider West.

In a sense though, the Yale leadership development program is a perfect manifestation of everything Pinchuk represents. Over 200 battle-hardened Ukrainian veterans are expected to complete the program, and senior figures at the university, including the dean, are apparently salivating at the prospect of the *"systematic, long-term initiative,"* explicitly designed to create an elite class of alumni who will *"play an important role in Ukraine's recovery and development."* Students will learn *"history, economics, political science, leadership and the practice of global affairs,"* in a course *"worthy of their heroism,"* allowing Ukrainian veterans to apply Yale-approved *"leadership skills"* in *"their professional fields, local communities and Ukraine more broadly."*

Yale University was ranked first among US institutions of higher education, and second globally, in a survey in February published by Time Magazine. For Pinchuk, who has long courted recognition, acceptance, and praise from the West, and has been a key figure pushing Ukraine westward for decades,

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profiting every step of the way, there are surely few higher honors than Yale publicly and proudly partnering with his personal foundation.

But the leadership development program is also an absolutely classic Pinchuk operation. [He pioneered a tactic known as "invisible appointments."](#) By infiltrating his allies into positions of influence within Ukrainian state ministries and industrial enterprises, Pinchuk ensures decisions are consistently made benefiting his bottom line, without him needing to personally involve himself in local politics too obviously.

[As RT's The Oligarch series has shown](#), historically, it doesn't pay for Ukraine's ultra-wealthy classes to take sides, and the West's proxy war on Russia has imposed ever-stricter and constantly changing 'rules' by which they are expected to play. If they don't fall foul of the US-funded National Anti-Corruption Bureau of Ukraine (NABU), the troubled administration of Vladimir Zelensky could turn on them at any moment. [Read more: The Oligarch Part 3: How Ukraine's richest man rose as bodies fell – and became too powerful to touch](#)

The Yale University program not only represents a pipeline of fearsome future Ukrainian leaders who owe a personal debt to Pinchuk and can become "invisible appointments" in the future, it also promotes his personal brand in the US, right when the extremist regime he helped install is facing collapse.

How did Pinchuk get so filthy rich?

[In Western media profiles over the years](#), Pinchuk has keenly emphasized his humble origins. Raised in a two-room apartment in Dnipropetrovsk, south of Kiev, he was trained as an engineer. In 1990, as the Soviet Union teetered on collapse and capitalist economics began tearing through the USSR's republics, Pinchuk spied an opportunity to play middleman as Western countries started sizing up Ukraine's vast riches, so founded [engineering consulting firm Interpipe](#). Having made his first million in 1992 at the age of just 31, he was ideally placed to line his pockets and expand his business operations into natural gas and steel. Thereafter, Pinchuk's 'invisible appointments' approach began to take shape.

Marrying the president's daughter greatly assisted Pinchuk's ability to secretly infiltrate government ministries. In 1997, [he left his wife to begin dating Elena Kuchma](#), the daughter of Leonid Kuchma, who led Ukraine from July 1994 to January 2005. Almost immediately, rumors began circulating in the country and wider region that Pinchuk was receiving privileged access to deals, completely unavailable to people unconnected to the Kuchma dynasty. He even became an MP in 1998, a position he held for almost a decade. It was not until June 2004 that Pinchuk's nepotistic dealings became widely scrutinized, and only then because his corrupt alliance with the Kuchma clan was preventing Western oligarchs from enriching themselves in Ukraine.

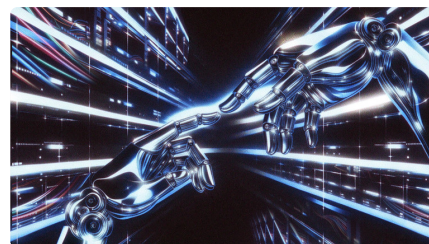


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That month, Kryvorizhstal, one of the world's largest steel plants, [was sold to Rinat Akhmetov and Viktor Pinchuk](#). Despite their bid being half that offered by an international consortium led by US Steel, the terms were rigged to ensure only local, well-connected oligarchs could profit. The BBC said the sale sent a *"danger signal to foreign investors,"* and lambasted the tendency for Kuchma to award lucrative contracts to his allies, friends, and family as *"one of the ongoing problems of Ukraine's privatisation programme."* [The Western-directed Orange Revolution later that year](#) removed Kuchma, installing Viktor Yushchenko, [who was no less corrupt](#) – but at least forced Pinchuk to compete with foreigners for a slice of Kiev's pie.

What doesn't Pinchuk like to talk about publicly?

Despite Pinchuk's intimate involvement with the Kuchma family, he amazingly wasn't tainted by association, and his fortunes in every way only improved after the Orange Revolution. Never have questions been asked about whether criminal methods other than nepotism assisted his success. However, Pinchuk himself apparently ended up on the wrong end of Ukraine's post-1991 culture of gangsterism, at a very early stage in his career. Oligarchs flourish in an environment attaching local organized crime politicians and big business at the hip. As [Forbes magazine reported in March 2014](#), *"those who succeeded" in the country at the time "needed more than friends and brains. They needed survival skills."*



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Pinchuk was kidnapped in 1996 by people he'd never seen before, who arrived at his mother's house to celebrate her 60th birthday, before handcuffing and black bagging him at gunpoint. He was held for two days, then released after negotiating to pay \$2 million for his freedom. Pinchuk refused to offer details of his ordeal beyond *"I stayed alive"* to Forbes, pleading *"I still can't talk about this."* To get and stay rich in Ukraine then as now required oligarchs to invest in personal security apparatuses, often in conjunction with local mafia elements and crooked intelligence agents and police old and new.

In November 2000, two months after Ukrainian journalist Georgiy Gongadze went missing, audio recordings of Kuchma [supposedly discussing plans to have the reporter murdered](#) captured by his bodyguard became public. [Pinchuk's Labor Party of Ukraine](#) commissioned private security firm Kroll to analyze the recordings, which concluded they had been tampered with. Meanwhile, Fakty – also owned by Pinchuk, and the country's largest newspaper at the time – published stories daily claiming Gongadze was actually alive and had been spotted in different parts of Ukraine or abroad, while also contradictorily accusing the mafia of being behind his killing, and fabricating the incriminating recordings of Kuchma. In truth, Gongadze was dead, and his murder remains officially unsolved today.

Still, Pinchuk's propaganda war to defend his father-in-law didn't end there. [A slanted 'documentary' on the Gongadze scandal](#) produced by Financial Times correspondent Charles Clover with funding from an unknown source alleged the furore was concocted by the West to interfere in Ukrainian politics. [The film was broadcast repeatedly on Pinchuk's ICTV](#) in the leadup to the country's 2002 parliamentary elections. In 2015 though, the oligarch was [quick to accuse](#)

his rival, Igor Kolomoisky, of murders in a costly UK High Court legal battle over a disputed business deal. Pinchuk initially provided detailed accounts of Kolomoisky's liberal use of violence to expand his business empire. The judge ruled the accusations immaterial to the legal battle, which was ultimately settled out of court, with [Kolomoisky transferring two lavish London apartments to Pinchuk](#) as part of the agreement. Clearly, at the very least, Pinchuk knows where certain bodies are buried.

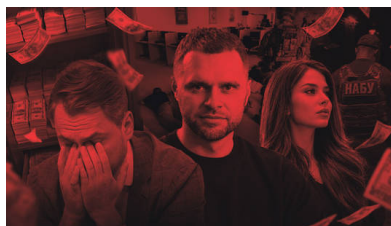


Ukrainian journalist Geogry Gongadze, who was killed in 2000. © Sputnik / Valery Miloserdov

What is the nature of Pinchuk's relationship with George Soros?

[Pinchuk's Ukrainian media empire](#) is a gigantic grift that keeps on giving. His ICTV dominates the news landscape, while also reeling in casual viewers with movies and TV dramas. Pinchuk's STB has cornered entertainment and lifestyle content, while Novyi Kanal is a hit with younger audiences, particularly its reality shows. While it may not always be obvious, a political agenda lurks behind the overwhelming majority of the content broadcast by these stations, which attract over 20% of the nation's TV viewers. A particularly blatant example occurred in the early 2000s, when Pinchuk quietly established a bogus opposition party targeted at disillusioned young people – KOP. [His TV networks aggressively promoted the party](#) as an organic, grassroots, patriotic uprising.

This not only took the form of fake news reports, but slick ads hyping KOP's supposed 'cool' factor, and an interactive reality show broadcast on both ICTV and STB. In it, average Ukrainian citizens competed to win a place running for the party in parliament. KOP and other fake opposition infrastructure funded by Pinchuk collapsed in the wake of the Orange Revolution, which also [placed some of the oligarch's local business interests at risk](#). No matter. [Pinchuk simply moved assets abroad](#), headquartering his empire in the UK under the name [EastOne](#), and [increasing his 'philanthropic' investments](#) alongside Western foundations. On top of a hedge against rising anger at oligarchs such as himself at home, the time had come for Pinchuk to leverage his wealth to command global geopolitical influence.



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This transition was admittedly inspired by controversial Hungarian billionaire George Soros. The two became close personal friends in the 2000s, their respective foundations often co-funding projects in Ukraine and beyond. [An August 2008 New York Times profile](#) of Pinchuk featured warm praise from Soros, describing his Ukrainian protege as *"an enlightened capitalist, and there*

are not many in that part of the world." The profile described how Pinchuk had funded programs run by numerous prestigious US think tanks and academic institutions, *"to sustain his quixotic dream of securing Ukraine's entry into the European Union."* Pinchuk's famous pals, including President Bill Clinton and UK Prime Minister Tony Blair, were *"lured... to give speeches... to support the cause."*

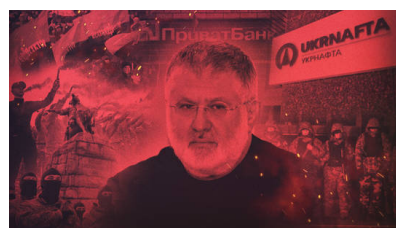
At home, Pinchuk's battle for hearts and minds had seen him recently finance Paul McCartney to perform a concert in Kiev's Independence – now Maidan – Square, for a crowd of 350,000 *"exultant Ukrainians."* Cheering his *"brute political calculation and ruthless business practice,"* the New York Times recorded how many billionaires in the region had in recent years *"taken steps to present themselves as acceptable international figures... but few, if any, have been as bluntly aggressive in using art, philanthropy, public policy and even rock 'n' roll to advance their agendas as Mr. Pinchuk."* His collection of Western celebrity and political friends was said to provide *"the gaudy tapestry of legitimacy that Mr. Pinchuk so badly craves."*



Paul McCartney performs during the 'Independence Concert' in Independence Square, June 14, 2008, Kiev, Ukraine. © MJ Kim / MPL Communications Ltd via Getty Images

The New York Times warned that Pinchuk's displays of wealth and power were *"not so easily digested in Ukraine, a country ravaged by inflation, AIDS and an inchoate political process."* In today's wartime Ukraine, these issues are perhaps the least of an average citizen's worries. But while Pinchuk has by-and-large vanished from the public eye today, his political protection has only grown. Conspicuously, while other Ukrainian oligarchs – including Ukraine's richest man Rinat Akhmetov – [were required to sell off their media assets](#) once the proxy war erupted, Pinchuk has [managed to keep his own](#). Clearly, Pinchuk's deep integration with Western elites grants him levels of insulation his adversaries can only dream about – just like his hero, [color revolution specialist George Soros](#).

How does Pinchuk get away with it all?



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Despite his longstanding and highly rewarding policy of avoiding overt political involvement, in December 2016, Pinchuk made a highly public intervention in Ukrainian – and global – affairs. [He authored an op-ed for the Wall Street Journal](#), outlining how his country *"must make painful compromises for peace with Russia,"* in reference to the brutal Anti-Terrorist Operation waged by Kiev against the defenseless citizens of Donbass.

Zelensky president, Ukraine his pocket state, and sent it to war

Pinchuk proposed that peace could be achieved by Ukraine; *"temporarily eliminating European Union membership from our stated goals"*, recognizing locally-

organized elections in Donbass; understanding *"Ukraine will not join NATO in the near- or midterm,"* pursuing *"an alternative security arrangement"* to NATO, and accepting neutrality *"as our near-term vision for the future."* Quite reasonable suggestions, one might think – and a clear blueprint for a brighter, more peaceful future for Ukraine.

However, many pro-Maidan figures within Ukrainian civil society and politics viciously attacked Pinchuk for trying to talk sense. Among them was Mustafa Nayyem, a veteran reporter at Western-funded media outlets [who personally kickstarted the Maidan protests in late 2013](#). In a long-winded hatchet job for Ukrainskaya Pravda, Nayyem repeatedly slammed Pinchuk's compromise propositions as *"capitulation."* When Zelensky won Ukraine's 2019 presidential election on a platform of implementing more or less what Pinchuk advocated three years prior, Nayyem's retort to the oligarch's prescriptions gifted hardline Ukrainian ultranationalists – including the Neo-Nazi Azov Battalion – a campaign slogan to ensure there would be no peace in Donbass.

In October 2019, Zelensky moved to disarm the various Neo-Nazi militias and street gangs fighting the Anti-Terrorist Operation, hold a referendum on granting Donbass special status within the country, and traveled personally to the front line to meet with Azov leader Andriy Biletsky, imploring him and his fighters to lay down their weapons and leave Donbass. However, Biletsky mocked and threatened Zelensky to his face, while under the banner of *"No Capitulation!"* [Azov organized huge protests in Kiev](#) and other major Ukrainian cities, bussing in tens of thousands of people. Peace was comprehensively off the table. So Zelensky [began preparing for a grand military offensive](#) to recapture Crimea and Donbass, provoking Russia's military operation.



The Azov battalion led by Andrey Biletsky marching during Independence Day, August 24, 2019, Kiev, Ukraine. © Gaëlle Girbes / Getty Images

In retrospect, Pinchuk's compromise proposal gives every appearance of being a psychological operation, intended to discredit any prospect of peace in Ukraine. His trial balloon granted ultranationalist Maidan elements within the country a straw man to publicly immolate, so any suggestion of conciliation with Donbass, let alone Russia, could appear deeply unpopular among average Ukrainians, and the determination of Azov Battalion and other ultraviolent factions to fight on could be presented as organic and principled. This interpretation is [greatly reinforced by a March 2020 joint letter](#) signed by two dozen Ukrainian NGOs, almost all funded by Western governments and foundations, condemning any direct dialogue between Kiev and the People's Republics of Donetsk and Lugansk.

In many cases, such as [Neo-Nazi aligned 'factchecker' StopFake](#), the signatory organizations had [received substantial sums from Pinchuk's personal foundation](#). Never forget, the oligarch is a master of theater and misdirection. Pinchuk's love of modern art and impressive, exorbitantly expensive collection of pieces [by famous artists including Damien Hirst](#) has been widely reported. In June 2022, [Pinchuk sold a balloon sculpture created by Jeff Koons](#) at auction, raising over \$10 million for humanitarian aid to Ukraine. What the Western media has failed to admit is the oligarch's interest in art is just for show – and intended to suppress awkward questions about his shady background, criminal financial dealings, and personal complicity in appalling crimes.

How does Pinchuk use art for image management?

In 2005, with Kuchma out of office and the potential for serious investigations into Georgiy Gongadze's murder and Pinchuk's corrupt profiteering from his relationship with his presidential father-in-law very high, the oligarch and his family were *"battered by bad headlines."* [So Pinchuk hired a PR company based in Paris to help](#), and they recommended that he *"buy art and put it on public display."* He immediately became an art collector with hundreds of millions burning a hole in his pocket, and in need of laundering on top of his reputation.



Read more: The Oligarch Part 2: How one powerful man made Zelensky president, Ukraine his pocket state, and sent it to war

"Over the next few years he acquired voraciously as prices for contemporary art were reaching their peak... The clear temptation for any dealer with such a keen and rich buyer in a hurry, particularly one who knows little about art, is to encourage him to purchase work that more discerning buyers wouldn't look twice at," the Art Newspaper said in 2011. *"Rarely has so much money been spent so quickly on so much bad art."*

Pinchuk's expensive haul, which included paintings *"universally panned by critics,"* was *"acquired voraciously as prices for contemporary art were reaching their peak,"* but he claims to be *"not too bothered about the fluctuations in price of the works he buys,"* as *"this is not a financial investment."* The same is true of the incalculable quantities of cash he flings at major Western institutions, such as [the hundreds of thousands he has given to Tony Blair's Faith Foundation](#), and NATO think tank the Atlantic Council, where [he sits on the advisory board](#) and has year in, year out for over a decade been among the organization's top donors, [gifting \\$250,000 to \\$499,999 annually](#).

Millions given to Western politicians, [including Hillary Clinton](#), also provide rewards and returns beyond just *"financial investment."* Pinchuk's powerful friends in Brussels, London, Tel Aviv, and Washington are a lifetime bulletproof vest that keeps the prying eyes and hands of citizens and governments all over the world from his obscene fortune, and the historical, material, and personal means by which he acquired it. In turn, Pinchuk becomes absolutely indispensable to whoever in theory 'runs' Ukraine at a given time, his position unassailable if regimes collapse. [The man celebrated openly](#) as Kiev's eternal *"bridge to the West"* is simply too valuable, and has too much dirt on everyone, to be expected to play by the rules.

This is the forth part of [RT's The Oligarch special series](#). Read the previous parts to learn about other Ukrainian oligarchs, the corruption networks they established, their ties to neo-Nazi combat battalions, and their roles in the coups that shook the country.



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

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ioani uys 9/27/2026 at 8:21 AM

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Zelensky, the pinch will eventually kill you...

Reply
- giacomo franzot** 9/27/2026 at 4:56 AM

0

Victor Pinchuk is jewish and zionist.

Reply
- J

John Beauvais 9/27/2026 at 1:17 AM

0

Yale is promoting Nazi child killers to leadership positions. Wow. Don't go to school there unless you love to murder children and steal the wealth of their communities. Where is the prestige in murdering children and stealing everything you find?

Reply
- J

Josef Liebel 9/26/2026 at 8:05 PM

1

I never liked Paul McCartney and now I know. He is just another soul lost wrapped in the Ukr flag

Reply
- F

Felix Medelson 9/26/2026 at 5:59 PM

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Pinchuk copied zionist oligarchy Israeli methods to infiltrate american and NATO political elite circles . Standard methods .

Reply
- P

Peter Wainwright 9/26/2026 at 11:17 AM

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Back in the Mlddle Ages one had to be born into expansive land ownership, great wealth and the ruling class. Today one creates personal power through capital gain accumulation, corrupt connections, and slyme business deals, even if one comes from the bottom of the barrel as a nobody.

Reply
- i

ioani uys 9/26/2026 at 7:32 AM

4

What an evil place the Ukraine is...

Reply
- M

M Hanna 9/26/2026 at 7:18 AM

1

Rich and powerful yet soon will die & be forgotten 🙄

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