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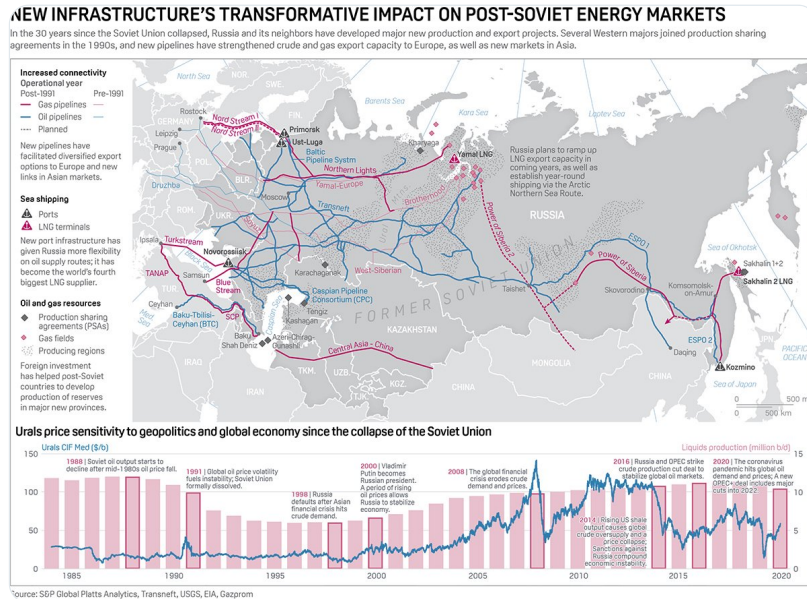
How did Putin get so rich? In today's [#vatnik](#) soup I'll be introducing one of his money men, oligarch Gennady Timchenko. Timchenko has a special place in Finnish people's hearts, as he also has Finnish citizenship and has been doing a lot of business in 🇫🇮.

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Putin and Timchenko go way back. The Pandora papers revealed that already in 1991 Putin gave Timchenko a oil export license. At the time this was a big deal, as exports from Russia were just starting & anyone who could get their hands on them could become incredibly rich.

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For his oil business, Timchenko found Gunvor group which would export Russian oil worth of billions of dollars. He sold his share of the company to other co-founder, Swedish billionaire Torbjörn Törnqvist a day before he was sanctioned by the US Treasury in 2014.

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The Pandora papers also revealed a group of offshore companies that can be connected to both Timchenko and Putin (see OCCRP report:

Mysterious Group of Companies Tied to Bank Rossiya Unites Billions ...
An email domain not visible to the public — LLCInvest.ru — helped reporters uncover a group of interconnected companies that hold palaces, resorts, yachts, jets, and bank accounts full of cash.

<https://www.occrp.org/en/asset-tracker/mysterious-group-of-companies-tied-to-bank-ro...>

). Through these complex arrangements, they could do business basically anywhere without worrying too much about sanctions. 4/9

In November 2022, the head of the Anti-Corruption Foundation Maria Pevchikh revealed Timchenko's shady phosphate businesses in Syria that involved the current commander of the Russian troops in Ukraine, General Surovikin, PMC Wagner and the Syrian army.

 **Maria Pevchikh** 
@pevchikh · [Follow](#) 

1/16 General Armageddon? The Syrian Butcher? A great commander? I don't think so. General Surovikin, commander of the Russian troops in Ukraine, turned out to be a simple crook and a hustler, who uses his wife's firm to receive cash payments from Putin's oligarchs. THREAD 📖📖📖



4:18 PM · Nov 10, 2022 

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This was yet another scheme that circumvents the sanctions set on Russia. OCCRP's report on it is a very interesting read:



A 'Bloody' Trade: Inside the Murky Supply Chain Bringing Syrian Phos...

European countries have recently resumed imports of phosphate — a key ingredient in fertilizer — from Syria. The trade enriches sanctioned oligarchs, war profiteers, and the Syrian government, but

<https://www.occrp.org/en/investigations/a-bloody-trade-inside-the-murky-supply-chain-...>

Timchenko was sanctioned already in 2014, and further sanctions were announced after Russia's 2022 invasion of Ukraine. 6/9

US Treasury has listed Timchenko as "a member of the Russian leadership's inner circle." and in addition to seized yachts, villas and dachas, his businesses have probably funded Russia's war machinery and its disinformation campaigns. 7/9



Besides money, Gennady loves ice hockey. He is the Chairman of the Board of Directors of the Kontinental Hockey League (KHL) and he and other oligarchs had a stake in famous Finnish hockey team Jokerit. They also owned a huge arena at the center of Helsinki, Finland. 8/9



In June 2022, Forbes estimated Gennady's net worth to be around 23,1 billion USD. The US Treasury claims that Timchenko has Russian, Armenian and Finnish citizenships. Like most oligarchs, Gennady has also moved his family to live luxurious life in Europe. 9/9

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