



## El nacimiento de una nueva generación de oligarcas rusos al calor de la guerra en Ucrania

### Resumen:

La guerra en Ucrania ha provocado un cambio sin precedentes en las relaciones entre Rusia y Occidente. Como reacción a la agresión rusa, los Estados Unidos, la Unión Europea y otros países occidentales aprobaron rápidas y masivas sanciones contra Rusia con el objetivo de cambiar su curso de acción y restablecer la legalidad internacional. Sin embargo, la economía rusa no solamente se está mostrando fuertemente resiliente a las sanciones, sino que al calor de las medidas sancionatorias ha comenzado a surgir una nueva clase de empresarios y directivos rusos que deben su fortuna a las circunstancias creadas por la guerra. Este grupo puede estar llamado a convertirse en uno de los principales apoyos del putinismo, tanto para sostener una guerra a largo plazo en Ucrania como para cuando decida iniciar el proceso de transferencia del poder a un nuevo presidente.

### Palabras clave:

Rusia, putinismo, oligarquía, sanciones, guerra en Ucrania.

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## Introduction

Theoretically, at least, the Soviet Union was established on a power base formed by the assemblies (soviets) of workers, soldiers, and peasants, but it was the Communist Party that held all the political, institutional, and economic power in the State. The demise of the Soviet Union was the consequence of an eminently political process. Although the weight of the economic aspect is essential to understanding its final crisis and the implosion into fifteen republics that had the constitutional, right to recover their sovereignty, and which quickly exercised it when the central power collapsed<sup>1</sup>.

Of all of them, only Russia (and the Baltic states, which followed their own independence process) underwent a real political process of transition comparable to Western standards. Elsewhere, the communist party elites in each republic simply proclaimed sovereignty overnight for the sole purpose of remaining in power in the newly independent states<sup>2</sup>. This fact is very important for understanding later developments, both in the Russian Federation and in the other former Soviet republics.

The Russian transition, led by the first democratically elected President, Boris Yeltsin, was swift, violent (he had to face two coup attempts in August 1991 and October 1993) and took place during a pressing economic crisis caused by the accelerated dismantling of the planned economy, under the rules of a savage capitalism in which mafias and organized crime had free rein<sup>3</sup>. This was the breeding ground of a new business elite that we may conventionally call the first generation of Russian oligarchs. Those who owe their wealth to a large dose of luck, a high level of opportunism, but above all, to their proximity to the ruling circles of power at the time; in this case, the decaying communist power centers and, shortly afterwards, in the power structures of the new Russian state.

It was precisely within President Yeltsin's power circle that an agreement was reached whereby the new Russian businessmen would secure his re-election by controlling the media so that both the Yeltsin family (a clan led by his daughter and son-in-law), and these new businessmen could continue to make money through a near-monopolistic management of the country's natural resources. This is the period when Russian

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<sup>1</sup> See ZUBOK, A. *Un imperio fallido. La Unión Soviética durante la Guerra Fría*. Crítica, Barcelona, 2008 (translation of *A Failed Empire. The Soviet Union in the Cold War from Stalin to Gorbachev*. The University of North Carolina Press, 2007).

<sup>2</sup> This period is magnificently described in CIMORRA, B. *La caída del Imperio soviético*. Editorial Actas, Madrid, 2021.

<sup>3</sup> For this stage, see TAIBO, C. *La Rusia de Yeltsin*. Editorial Síntesis, Madrid, 1995.

businessmen began to influence national politics and thus received the name of oligarchs, which soon took on a pejorative meaning.

The deep economic crisis, the continuous corruption scandals and the ostentatious display of power and fortunes provoked a feeling of rejection among the impoverished middle class during the 1990s. However, this was effectively contained by controlling the media, actions of the security forces, and the ineffectiveness of the judges in a process which, as we shall see immediately, is circular in the Russian institutional system. The Yeltsin family's own desire for survival brought to power a young and unknown civil servant and former senior KGB officer, Vladimir Putin, who arrived with the promise of guaranteeing the immunity of his promoters. He initiated a second transition towards a recentralized state that would solve the major problems of that period, including the conflicts that were tearing the country apart, such as separatism, terrorism, and religious extremism<sup>4</sup>. Moreover, once he took the reins of power, the new president spoke of the need to return to citizens the property rights; they had been deprived of during the 1990s and pointed directly to the oligarchs as the ones responsible for the plunder. For Putin, however, they were responsible not only because they had enriched themselves by abusing their position, but also because they had tried to seize state power.

Consequently, Putin publicly attacked the business elite that refused to submit willingly to his directives and began to take measures to reclaim the large energy corporations in a kind of forced renationalization (almost all of them are, but this took on violent overtones). The goal was to create a new power base that would be loyal to him based on asset sharing and the generation of unlimited business opportunities among friends and allies who had been with him since his time in municipal power in the city of St. Petersburg in the early 1990s<sup>5</sup>. The result of this mutually beneficial arrangement was the second generation of oligarchs, who owe their entire fortune and position to Putin. In turn, he handed over the reins of state power to the *siloviki* circle (members of the security services), which has so far remained under the undisputed leadership of the President.

It is precisely this circle of power that approved the decision to invade Ukraine, that redoubles its support for the war, and that aspires to victory at any cost through Ukrainian

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<sup>4</sup> See, among others, ECHEVERRÍA, C. «Chechenia, terrorismo y contexto internacional», *Política Exterior*, 102. 2004, pp. 55-66; and TAIBO, C. *El conflicto de Chechenia*. Los Libros de la Catarata, Madrid, 2004.

<sup>5</sup> See MYERS, S. *El nuevo zar. Ascenso y reinado de Vladimir Putin*. Ediciones Península, Barcelona, 2018 (trad. de *The New Zar. The rise and reign of Vladimir Putin*. Alfred A. Knopf. New York, 2015).

capitulation. These aspirations have only one limit: Putin's directives. Behind these decisions are all the big businessmen who, willingly or forced by events, are playing out their role as patriots. Those who opposed him have been pushed aside, dispossessed of their fortunes, exiled or physically eliminated. Even during the all-important speech of 30<sup>th</sup> September 2022 formalizing the annexation of the southern territories of Ukraine, Putin had no qualms about accusing the oligarchs who were suffering massive expropriations of their assets in Western countries (similar to the procedure he used against the previous generation shortly after taking office) of lacking patriotism and subjecting them to scorn for having taken their wealth out of the country and squandered it on luxury goods in the West, with familiar results<sup>6</sup>.

At the same time, the state leadership instructed the security services to take exemplary measures against corrupt businessmen, high-level officials, and high-ranking military officers, with a twofold objective. Firstly, to put an end to the wastefulness caused by endemic corruption that penalizes national growth, more so in the process of accelerated transformation to a war economy (many of these funds are rapidly flowing out of the country). And, secondly, to offer Russian citizens exemplary cases that allow them to better cope with the severe war effort, both in terms of loss of lives (casualties on the front lines) and socio-economic burdens due to the concentration on the war effort. So far, this strategy has worked very well, and President Putin's popularity stands at over 80 %<sup>7</sup>.

This way of acting ensures an extremely rapid decision-making process due to its verticality, but it can also succumb to its own mistakes (more likely) or to a crushing military defeat in Ukraine (less likely). Nevertheless, these scenarios are included in the plans of the Kremlin's decision-makers, extremely rational individuals with Putin at the helm, who design and implement policies for the very long term. This is a strategy typical of authoritarian regimes, even though elections are regularly held and play the role of a referendum to renew the fundamental agreement between the president and the citizens.

Significantly, in all the phases described above, the Russian Armed Forces have been a key factor in ensuring the continuity of the state, but at the same time they have kept out

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<sup>6</sup> Our analysis of this speech is available in PÉREZ GIL, L. «Rusia rompe con Occidente», *Derecho y Política Internacional* blog. September 2022, <https://ullderechointernacional.blogspot.com/2022/09/rusia-rompe-con-occidente.html>

Note: All hyperlinks are active as of 14<sup>th</sup> March 2024.

<sup>7</sup> The results of the Levada Centre's opinion polls on the level of approval of the Russian President's activities are available online at <https://www.levada.ru/>

of the political struggle and submitted to the constituted legal power at all times. Moreover, in times of acute crisis (August 1991, October 1993, and June 2023) they have guaranteed, even by force, the existing constitutional order.

### The impact of Western sanctions

As Pardo de Santayana recently noted, before the war in Ukraine two thirds of Russia's exports were to European countries, which in turn were also its main source of imports<sup>8</sup>. However, this relationship was abruptly and unusually broken at the end of February 2022, if we also take into account the background of the sanctions system adopted after the annexation of Crimea<sup>9</sup>.

From 21<sup>st</sup> February 2022 onwards, the United States, the EU and other Western countries began to pass successive rounds of sanctions against Russian individuals, institutions, agencies and companies in reaction to the aggression against Ukraine, affecting virtually all sectors of the Russian economy (banking, energy, space, finance, transport, technology and others)<sup>10</sup>. European institutions especially claimed that the sanctions were aimed at undermining the threat to Ukraine's territorial integrity, sovereignty, and independence. Regulatory measures were accompanied by harsh statements that sanctions are the EU's ammunition (Borrell) or that they are aimed at destroying the Russian economy (von der Leyen).

The latest round of European sanctions was approved on 22<sup>nd</sup> February 2024 (thirteenth package) adding one hundred and ninety-three individuals and organizations to the EU sanctions list, including companies and individuals from North Korea, China, Kazakhstan, Serbia, Sri Lanka, Thailand, and Turkey. The following day, the US government approved similar measures. Two years later its promoters continue to claim that they will soon take

<sup>8</sup> PARDO DE SANTAYANA, J. «Rusia enrocada», *Política Exterior*. 13<sup>th</sup> February 2024, p. 138.

<https://www.politicaexterior.com/articulo/rusia-enrocada/>

<sup>9</sup> See, among others, MESTRE-JORDÁ, J. *Análisis de la eficacia de las sanciones económicas de EE. UU. y la UE a Rusia (2014-2017)*. IEEE Opinion Document 28/2018.

[http://www.ieee.es/Galerias/fichero/docs\\_opinion/2018/DIEEEO28-2018\\_Sanciones\\_EEUU-](http://www.ieee.es/Galerias/fichero/docs_opinion/2018/DIEEEO28-2018_Sanciones_EEUU-UE_a_Rusia_JorgeMestre.pdf)

[UE\\_a\\_Rusia\\_JorgeMestre.pdf](http://www.ieee.es/Galerias/fichero/docs_opinion/2018/DIEEEO28-2018_Sanciones_EEUU-UE_a_Rusia_JorgeMestre.pdf); and RUSSELL, M. «Sanctions over Ukraine. Impact on Russia». European Parliamentary Research Service, January 2018.

<sup>10</sup> See the study by NÚÑEZ CIFUENTES, A. *Mecanismos de sanción internacional a través del sistema financiero: un arma económica contra Putin*. IEEE Framework Document 2/2023, and the references of interest cited therein.

[https://www.ieee.es/Galerias/fichero/docs\\_marco/2023/DIEEEM02\\_2023\\_ANANUN\\_Mecanismos.pdf](https://www.ieee.es/Galerias/fichero/docs_marco/2023/DIEEEM02_2023_ANANUN_Mecanismos.pdf)

effect. However, the reality is that they have failed to change the Kremlin leadership's course of action against Ukraine in pursuit of its strategic goals.

Sanctions were passed massively and quickly without measuring their effects on the Russian economy or their consequences on those imposing them, and thus affected their effectiveness. Thus, the Russian economy has shown itself to be highly resilient to the sanctions; it managed to sustain the value of the Ruble at the beginning of the war and quickly redirected its trade to other more distant areas (preferably China and Southeast Asian countries), which has allowed it to maintain a high level of income with which to continue funding the war. Thus, during the first year of the war, Russian oil and gas export revenues were one and a half times those of 2021, gross domestic product (GDP) fell by only 2.1 % (compared to initial forecasts of up to 15 %) and by the end of 2023 it had already surpassed pre-war levels with 3.2 % growth. Growth estimates for 2024-2025 are 2.6% and 1.1% respectively<sup>11</sup>. Moreover, in February 2024 alone, hydrocarbon revenues exceeded \$10 billion (up 80% compared to the same period last year).

To circumvent the effectiveness of sanctions, the Russian authorities have boosted the role of the BRICS group (Brazil, Russia, India, China, and South Africa) and other regional organizations where Western countries do not participate, including the OPEC+ cartel in a close alliance of interests with Saudi Arabia<sup>12</sup>. In this way, they have been able to create a scenario that allows them to continue the war in the long term with the aim of erasing any hint of an independent Ukraine and inflicting a strategic defeat on the West, which may have unforeseeable consequences<sup>13</sup>. To achieve this, however, it is essential that they continue to deepen relations with China, India, the Persian Gulf countries and, in general, with all those who oppose Western hegemony<sup>14</sup>.

## The exit of Western multinationals from Russian territory

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<sup>11</sup> Data from the World Bank and forecasts for 2024 and 2025 from the International Monetary Fund.

<sup>12</sup> See MÁRQUEZ DE LA RUBIA, F. *La OPEP (+) marca el paso*. IEEE Analysis Document 10/2019.

[https://www.ieee.es/Galerias/fichero/docs\\_analisis/2019/DIEEEA10\\_2019FRANMAR-OPEPx.pdf](https://www.ieee.es/Galerias/fichero/docs_analisis/2019/DIEEEA10_2019FRANMAR-OPEPx.pdf); and CASTRO TORRES, J. I. *Arabia Saudita entre el Rimland y la confluencia de las grandes potencias*. IEEE Analysis Document 5/2023. [https://www.ieee.es/Galerias/fichero/docs\\_analisis/2023/DIEEEA05\\_2023\\_JOSCAS\\_Arabia.pdf](https://www.ieee.es/Galerias/fichero/docs_analisis/2023/DIEEEA05_2023_JOSCAS_Arabia.pdf)

<sup>13</sup> See CALVO ALBERO, J. L. *Occidente y la guerra*. IEEE Option Document 22/2024.

[https://www.ieee.es/Galerias/fichero/docs\\_opinion/2024/DIEEEO22\\_2024\\_JOSCAL\\_Occidente.pdf](https://www.ieee.es/Galerias/fichero/docs_opinion/2024/DIEEEO22_2024_JOSCAL_Occidente.pdf)

<sup>14</sup> See, among others, RIDAO, J. M. «India y el mundo», *Política Exterior* 208. 2022.

<https://www.politicaexterna.com/articulo/india-y-el-mundo/>; PARDO DE SANTAYANA, J. *La guerra de Ucrania y la rebelión del sur global*. IEEE Analysis Document 63/2022.

[https://www.ieee.es/contenido/noticias/2022/10/DIEEEA63\\_2022\\_JOSPAR\\_Ucrania.html](https://www.ieee.es/contenido/noticias/2022/10/DIEEEA63_2022_JOSPAR_Ucrania.html)

Western sanctions have not only had an impact on large Russian companies and corporations<sup>15</sup>, the most important of which are in the hands of businessmen close to the Putin regime (the most prominent are Pyotr Aven, Oleg Deripaska, Leonid Mikhelson, Alexey Miller, Arkady and Boris Rotenberg, Igor Sechin, and Alisher Usmanov), but also most of their chairpersons and CEOs (called managing directors in Russia) have had their personal assets, fortunes and even their families sanctioned. While some were initially unhappy with this situation, the reality is that the main body of Russian oligarchs and businessmen closed ranks around the Kremlin's policies against Ukraine.

The few cases that were lukewarm or opposed were quickly resolved by ostracism, exile or murder in the form of suicides or accidents, which is typical of an authoritarian regime that has the ability and willingness to apply expeditious methods when circumstances require it (remember, for example, how the conflict in Chechnya and religious extremism in the Caucasus were resolved).

However, foreign multinationals and their subsidiaries located in Russia also suffered the impact of successive waves of sanctions, some because their business was fully covered by the sanctions measures, others because they suffered from Russian countermeasures, and yet others, because of the reputational risk of continuing to operate in the Russian market. In fact, the Ukrainian authorities created a list of companies that, according to their strategic communication campaign, support the war in Ukraine - a clear and direct way to compel them to leave Russian territory<sup>16</sup>. Thus, once it became clear (March 2022) that the war was not going to have an immediate end, most Western multinationals started to leave Russia, leaving their assets, businesses and employees in Russian hands (it is estimated that more than a thousand companies have left Russia since February 2022)<sup>17</sup>.

A case in point is that of the Japanese multinational Nissan. After several moves to try to maintain its position in the Russian market, in November 2023, Nissan's assets in Russia were taken over by the state-owned company NAMI (controlled by the Russian Ministry of Industry and Trade). These included the St. Petersburg car plant with the capacity to

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<sup>15</sup> See the Atlantic Council's Russia sanctions database. <https://www.atlanticcouncil.org/blogs/econographics/russia-sanctions-database/>

<sup>16</sup> This list is called "International Sponsors of War" (Міжнародні спонсори війни in Ukrainian) and is compiled by the Ukrainian National Agency for the Prevention of Ukrainian Corruption. <https://sanctions.nazk.gov.ua/en/boycott/>

<sup>17</sup> The Yale School of Management has drafted a comprehensive list of these companies.

<https://som.yale.edu/story/2022/over-1000-companies-have-curtailed-operations-russia-some-remain>



produce up to 100,000 vehicles annually<sup>18</sup> and a sales and marketing center in Moscow. Three months later, in February 2024, the head of Russian carmaker AutoVAZ, Maxim Sokolov (let us hold that name for a moment), and his NAMI counterpart, Fyodor Nazarov, signed an agreement to acquire 99% of Nissan Russia's capital for one euro (with payment in the Ruble equivalent at the exchange rate on the day of payment) with a repurchase agreement exercisable within six years<sup>19</sup>. With this operation, AutoVAZ expects to produce about 70,000 Lada cars per year for the Russian market at the St. Petersburg plant by 2027, improve distribution of its products in the St. Petersburg and Samara regions, and service Nissan customers in northwest Russia. All these operations were authorized by the Russian federal government and resulted in a reported loss of \$686 million for Nissan. However, there are many other cases (the most similar ones being Renault, Heineken and McDonald's) in which Western multinationals have exited the Russian market with heavy losses.

The other side of this process is that many Russian managers or officials at different levels assumed control or direct ownership of the Russian subsidiaries of these multinationals, taking over billions of Rubles worth of assets overnight. In a system such as Putin's, such actions cannot be carried out autonomously, but are directly or indirectly backed by state power, especially in a war scenario.

At the same time, the Russian defense sector has rapidly increased wartime production in a rapid transition to a war economy to meet the needs of Russian forces engaged in operations in Ukraine. Frequent visits by senior Russian officials, led by the Russian president himself, and Defence Ministry officials to military factories also put the managers of these companies at the forefront, who are rewarded or dismissed from their posts according to the immediate results demanded of them. With a defense budget that has doubled since the start of the war (officially it amounts to 6 percent of the GDP but may reach 10-12 percent because of large undisclosed allocations); there are great opportunities for rapid promotion to positions of greater responsibility and power. It is a time for businessmen who are loyal but also quick to make decisions and who are

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<sup>18</sup> This factory started operating in 2009 and in the year before the war in Ukraine (2021) produced 45,000 cars for the Russian market. Production was stopped in March 2022.

<sup>19</sup> SAMEDOVA, S. «Nissan за один евро [Nissan for one euro]», *Kommersant*. 7<sup>th</sup> February 2023.  
<https://www.kommersant.ru/doc/5811921>

prepared to execute the Defence Ministry's production orders (a patriotic component that is not negligible in today's Russian society).

In this way, the Putin regime ensures an orderly process of rise to economic power in a period of crisis, with a high level of adherence to the regime and also with direct loyalty to the president in a mixture of feelings of patriotism and personal gratitude typical of the Russian character, elements of utmost importance for the continuation of the war effort and the survival of the regime itself.

### **The new Russian oligarchs**

On 15<sup>th</sup> November 2023, for the first time the Kremlin refrained from publishing the list of participants in President Putin's traditional annual meeting with leading Russian businessmen<sup>20</sup>. This move is part of a strategy aimed at shielding leading Russian businessmen and managers from the inquisitive eyes of the West.

The validity of this policy may be seen in the list compiled by the Russian business daily *Kommersant*, published on 20<sup>th</sup> January 2024, which is based on the number of public appearances of major shareholders and executives of large Russian companies with Putin in 2023<sup>21</sup>. The top positions are occupied by Alexey Miller, chairman of the gas company Gazprom; Andrey Kostin, chairman of the state bank VTB; Herman Gref, chairman of the state bank Sberbank; Roman Abramovich, the surviving oligarch of the Yeltsin era; Oleg Deripaska, chairman of the metallurgical company RUSAL; and Maxim Sokolov, chairman of the carmaker AvtoVAZ (whom we have mentioned above in the analysis of Nissan's exit from the Russian market).

Several significant issues emerge. First, managers of state-owned companies and bankers (of state-owned banks) continued to occupy the most prominent positions. Second, private businessmen have virtually ceased to appear in the media alongside the Russian president. Third, the most notable absentees are the Rotenberg brothers and Genady Timchenko, all of whom belong to the president's closest circle and have not lost

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<sup>20</sup> In Встреча Путина с бизнесом была закрытой, "чтобы они спокойно все могли поговорить" ["Putin's meeting with businesses was held behind closed doors "so that everyone could talk in peace"], *Interfax*. 17<sup>th</sup> November 2023. <https://www.interfax.ru/russia/931132>

<sup>21</sup> Частные предприниматели все реже попадают в публичное поле вместе с Путиным ["Private entrepreneurs are less and less likely to enter the public field together with Putin"], *Kommersant*. 20<sup>th</sup> January 2024. <https://www.kommersant.ru/doc/6464478>

their positions or privileges. Moreover, the companies under their control have been exempted from publishing their financial statements under the legal formula of declaring them strategic enterprises ("economically significant enterprises", according to the Russian text)<sup>22</sup>.

Thus, on one hand, the Kremlin is sympathetic to the situation of Russia's big businessmen because of Western sanctions against their assets and families and permits their absence from the public arena so as not to create greater difficulties. On the other hand, it rewards the managers of large state-owned companies who are taking the lead in Putin's public appearances, because they have neither the opportunity nor the need to remain anonymous. This demonstrates the extraordinary functioning of the symbiosis between the Russian state and economic power and its enormous flexibility to adapt to the scenario created by Western sanctions.

As a counterpoint to the current situation of escalating war in Ukraine<sup>23</sup>, on 4<sup>th</sup> March 2024 the Moscow Stock Exchange (MOEX) surpassed 3300 points for the first time since 21<sup>st</sup> February 2022 (the day of the recognition of the Donbas people's republics). Financial analysts attributed this rise to the stabilization of the market, the strengthening of the Ruble and the announcement of dividends by companies<sup>24</sup>.

To complete the new scenario that is being created in the foundations of the Russian regime, on 29<sup>th</sup> February 2024 Putin declared during his annual address to the Federal Assembly in Moscow the following heroes of the so-called Special Military Operation (professional, volunteer, and mobilized military personnel) are called upon to lead the country in the coming decades, i.e. they will be Russia's new political elite<sup>25</sup>. However, this statement also contains an implicit message to the current political leadership if they do not want to be displaced. There is no room for equidistance in the Putin regime.

## Final considerations

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<sup>22</sup> Document available on the Russian legal portal.

<http://publication.pravo.gov.ru/document/0001202403040012?index=1>

<sup>23</sup> See our reflections in PÉREZ GIL, L. «El riesgo de una guerra nuclear con Rusia», *Derecho y Política Internacional* blog. March 2024. <https://ullderechointernacional.blogspot.com/2024/03/el-riesgo-de-una-guerra-nuclear-con.html>

<sup>24</sup> "The leaders of this session were Yandex (+4,14%), Ozon (+3,14%) and Qiwi (+20,24%)", *Kommersant*. 4<sup>th</sup> March 2024. [https://www.kommersant.ru/doc/6552545?from=top\\_main\\_1](https://www.kommersant.ru/doc/6552545?from=top_main_1)

<sup>25</sup> The full speech is available at <https://www.youtube.com/watch?v=838HG7ijveU>

The war scenario in Ukraine and Western sanctions have created opportunities for a new generation of Russian businessmen (oligarchs) who are building up large fortunes as a result of the accelerated abandonment of the Russian market by large Western multinational companies.

These entrepreneurs are making fortunes at great speed and, like the previous generation, owe all their wealth to President Putin. Nevertheless, they have also made it in a period of war, when patriotic and nationalist sentiments are exacerbated, so it cannot be excluded that they are imbued with a greater sense of national responsibility, typical of the elites that are created or consolidated in times of crisis.

For this reason, Russia's new oligarchs would be more willing to support the Kremlin's policies and, in particular, become part of the power base that sustains the Putin regime. Moreover, this support may be important for the regime's own survival when the Russian president leaves office. His successor, as with his predecessors, will have to create a new power base with his own loyalties, supports and group interests to maintain his position for a long period.

Consequently, the renewal of one of the three components of the Putin regime's power base (the security services, the armed forces and the oligarchs) that have a virtually insurmountable incentive to seize economic power in a country immensely rich in natural resources, and to do so for a very long period of time, may well have begun.

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