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In search of Putin's money

People & Power investigates claims that Russia's political supremo has amassed a secret multi-billion dollar fortune.

On March 4, 2012, Vladimir Putin was elected to serve as Russia's president for another six years, and he is set to take up office following his inauguration on May 7.

To his supporters, such as those we encountered celebrating at an election night government rally in Moscow, Putin is a hero, the strong man who brought order to Russia after the chaos of the Yeltsin years. They love his carefully cultivated image: the horse-riding, judo black-belted, stand-for-no-nonsense action man who has taken the country back to its rightful place on the world's stage.

But elsewhere in Moscow that night, under the watchful eye of state security and police, Putin's political opponents gathered to express their disapproval. Disappointed by the result after enjoying a surprising late surge in the anti-Putin camp in the weeks before the poll, many of them said that his years at the top of Russian politics had seen the country's reputation become synonymous with cronyism and corruption, and that with Putin at the helm inner cliques have been allowed to run Russia for their own benefit and personal gain.

Their language was far from diplomatic. "Putin, thief!" they chanted and promised to return to the streets in the weeks and months ahead.

Such abuse may not bother Russia's president-elect very much – after all he has just been returned to power - but it does reflect wider rumours about Vladimir Putin's personal finances, business dealings and his relationship with some of the richest and most powerful businessmen in the land; the oligarchs who run its major companies and have accumulated fabulous wealth as a result.

Stories about the extent to which Putin may have personally benefited from these friendships and his years in office have been the currency of international and diplomatic gossip for years, fuelled by claims made by exiled political opponents about vast multi-billion dollar fortunes in offshore bank accounts. They even surfaced on WikiLeaks on 2010 when a quarter of a million secret memos from American diplomats were published on the internet. In one of them, Condoleezza Rice, the former US secretary of state, quotes a Russian opposition figure as saying that "Vladimir Putin is nervously trying to secure his future immunity from potential law enforcement investigations into his alleged illicit proceeds".

So is there any substance to these stories? Is Putin the modest 'man of the people' as his supporters declare - a leader who eschews wealth and privilege, as honest as the day is long? Or is he the owner of a vast but secret fortune and at the centre of a web of intrigue and financial wheeler-dealing as his critics allege?

For this edition of *People & Power*, reporter Sarah Spiller and a team from the Bureau of Investigative Journalism set off to find out. In a journey that takes them from central Moscow to a judo club in St Petersburg, from country 'dachas' to a mysterious palace on the shores of the Black Sea, they assemble an intriguing story of an enigmatic leader who enjoys a lavish lifestyle somewhat at odds with his official public persona.

<http://www.aljazeera.com/programmes/peopleandpower/2012/04/2012418859194318.html>