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50 Richest Ukrainians

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In its annual survey, Korrespondent magazine, the Russian-language sister publication of the Kyiv Post, found that Ukraine's 50 wealthiest citizens lost 75 percent of their net worth since last year. A rising tide lifts all boats. And a sinking one lowers them. Such was the case with Ukraine's 50 richest citizens. Korrespondent magazine, Kyiv Post's Russian-language sister publication, found in its latest survey that the elite club's net worth dropped 75 percent since last year.

The fourth-annual rankings by the news magazine, whose special edition hit newsstands on June 12, are closely watched for what the results say about Ukraine's economy. And this year's results show wealth evaporated like ice cubes on hot pavement in summer.

This year, Korrespondent found that the top 50 combined are worth only \$28.9 billion – roughly \$2 billion less than Rinat Akhmetov's wealth in 2008 all by himself. This year, Akhmetov again tops the charts, but with only \$9.2 billion to his name. Akhmetov, a steel and mining magnate whose System Capital Management conglomerate has branched out into many other industries, is just the highest-profile victim of the global financial crisis and economic downturn.

"Companies dependent on export markets, specifically in the metals and mining industry, which had led the Ukrainian stock market's surge in 2007, were the first to suffer when the world economy started to deteriorate in the second half of 2008," said Victor Luhovyk, research editor at Dragon Capital, the Kyiv-based investment bank that worked in partnership with Korrespondent magazine on the annual evaluations.



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All articles by this author

We have a responsibility to deliver the news accurately and in a palatable form for our readers, both novice and well-versed, on the complicated issues and challenges that Ukraine faces.

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The combined market capitalization of domestic metallurgical companies fell by 80 percent in the last year to \$7.9 billion, while the value of mining companies slumped to a 78 percent hit down to

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Other industries withstood the downturn better. The combined market value of listed agricultural and consumer companies (including agriculture, food processing, retail and a few other sectors) declined by 41 percent. Luhovyk said other companies with assets in agriculture and food processing suffered less, losing between 40 and 70 percent of their value.

But the upshot remains that modernization, infrastructure development and capital-raising efforts have slowed as the Ukrainian economy finds itself in crisis and companies find their survival is at stake. Yuriy Belinsky, Astrum Investment Management's head of research, said initial public offerings "were postponed and company transparency was one of the victims."

But with an average net worth of more than \$500 million, the top dogs of Ukraine still have money for Mercedes and mansions – or even to invest into their businesses or their employees, if they so choose.

And, unlike their financial worth, their political clout hasn't suffered, civil society experts and political scientists noted.

Ukraine's captains of industry still finance political parties and have commanding influence on decisions made by government on all levels. Unlike in Russia, where the wealthiest have lost their "oligarch" status and have been brought to heel by the Kremlin, the clout wielded by the richest in Ukraine is enormous.

"It is pluralistic and in perpetual competition with one another since no one has a 'controlling stake.' They all have 'blocking stakes,'" said Oleksandr Paskhaver, president of the Center for Economic Development, a think tank in Kyiv.

Astrum's Belinsky says there are enough competing interests and power centers at the top – for now – to prevent the wealthiest from totally running the state. "If such a balance was to shift in favor of one group or a limited number of groups, then we would risk getting a real, full-fledged 'captured' economy in Ukraine," Belinsky said.

Nevertheless, many believe that the best interests of society are still mainly ignored by the ruling elite in business.

"We have an elite that is separate from citizens. They don't pay attention to civil society interests. Our politicians pursue, at most, a populist policy," said Yevhen Bystrytsky, head of the International Renaissance Foundation in Kyiv, a civil society development organization funded by philanthropist George Soros.

Bystrytsky cited the recently failed talks to form a "broad coalition" between Prime Minister Yulia Tymoshenko's eponymous bloc and the Party of Regions led by ex-Prime Minister Victor Yanukovich. The pair ignored the public and denied people access to information.

"Their coalition talks were undercover. It wasn't public. Civil society simply accepted their talks as the private interests of the oligarchs," Bystrytsky said. "They just wanted to freeze the political regime that has been in place since the Orange Revolution."

But while the same old crowd dominates the new list of the 50 richest, the presence of five newcomers is seen as a welcome sign that wealth is being generated in areas of the economy that were not part of the traditional Soviet heavy-industry structure. However, Luhovyk said, Ukraine's economy still remains heavily dependent on exports such as steel.

"This is, of course, a positive sign, both in terms of economic diversification and the strength of local demand," said Luhovyk, referring to such entrepreneurs as Oleksandr Kardakov, who runs a successful information technology company and is worth an estimated \$118 million.

Other newcomers to Korrespondent's top 50 list include: No. 18, Yevhen Seagul, Agromars, \$334 million; No. 28, Ivan Huta, Mriya, \$192 million; No. 35, Stepan Ivahiv, Kontinuum, \$156 million; No. 38, Volodymyr Zahoriy, Darnitsa, \$141 million; and No. 47, Danylo and Mykhailo Korylkevych, Dakor, \$87 million.

To crack the list, a net worth of \$65 million was needed. The 50th spot is occupied in the 2009 rankings by Oleksandr Derkach. Complete rankings are below:

1. Rinat Akhmetov, 42

\$9.6 billion

Married, two sons

Interests: metallurgy, coal, energy, telecommunications, food industry, finance, mass media

Apart from a massive business empire, Rinat Akhmetov has a keen interest in football. His football club Shaktar Donetsk won a major European trophy – the UEFA Cup in 2009, for the first time in independent Ukraine's history. In May, Akhmetov pulled off a fantastic deal, given the current crisis. According to the business press, the businessman invested \$1 billion to purchase 100 percent of the shares of the American United Coal Company. This makes him the only Ukrainian entrepreneur who is providing his enterprises with his own raw materials. Akhmetov will try to put

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The director of OJSC Farmak, Fila Zhebrowska does not know why an attempt was made on her life, she said at a briefing in Kyiv.

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this competitive advantage to use on external and internal markets quickly. It's important that the crisis dies down soon, so that the eternal leader of the national race of capitalists can shake off his pursuers by another couple of billion dollars

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\$2.3 billion

Married, one son and one daughter

Interests: ferroalloys, petrochemicals, finance, mass media

Igor Kolomoisky, one of the least public billionaires in Ukraine, has overtaken his countryman and long-time rival Victor Pinchuk in the list of Ukraine's richest for the first time. Judging by the businessman's diligence, this achievement may last a long time. While Pinchuk primarily concentrates on keeping hold of what's left from his previous *dolce vita*, Kolomoisky is striving to expand his business empire. For example, the billionaire is fighting for control of Ferrexpo, a giant iron ore producer, which belongs to multi-millionaire Kostyantyn Zhevago. In September 2008 and February 2009, the financial and industrial group Privat acquired 10 percent of its shares in Ferrexpo and is now gunning for the supervisory board. In just one year, after booting out Oleksandr Rodnyansky and Boris Fuksman as owners of the TV company Studio 1+1, Kolomoisky has got himself on the supervisory board of Studio 1+1 and 1+1 Production through acquiring a 4 percent stake in its international parent company, Bermuda-based CME. "Igor Kolomoisky is a very successful businessman of international standing. His experience will contribute greatly to the development of our business in Ukraine," says Adrian Sarbu, CME's president.

3. Victor Pinchuk, 48

\$2.2 billion

Married, two daughters

Interests: metallurgy, finance, mass media

Viktor Pinchuk's holding company EastOne and Russia's biggest retailer Mosmart had to wind up a project to build a chain of over 500 food stores in Ukraine. The proposed sum to be invested was \$300 million, but the crisis put an end to the billionaire's plans. It wasn't the Ukrainians who backed down, but the Russians. The food store project is not on the scrap heap, but just on the backburner until better times. Despite the fact that business is languishing, Pinchuk's philanthropic activity hasn't slowed down. At the end of April 2009, he put on an exhibition of works by the most famous and expensive contemporary artist, Damien Hirst, at the PinchukArtCentre in Kyiv. An even flashier charitable act saw Somali pirates receive \$3.2 million on Feb. 4 as a ransom for Ukrainian sailors who had been held captive for six months. "There is no article in the budget 'money for freeing hostages,'" explained Victor Baloha, then head of the Presidential Secretariat. "The lion's share of the money for freeing the Ukrainian sailors was put up by the entrepreneur and philanthropist Victor Pinchuk. They were his private funds."

4. Gennady Bogolyubov, 47

\$1.7 billion

Married, three children

Interests: ferroalloys, petrochemicals, food industry, finance

In February 2009, Gennady Bogolyubov bought a 3 percent share of Ferrexpo, which operates the Poltava ore mining and processing works and is under the control of Kostyantyn Zhevago. Given that Bogolyubov's business partner Igor Kolomoisky bought a 7 percent share in the same company in September 2008, it became clear that the Privat financial and industrial group was making its next move on the tastiest ore mining shares in the country. It isn't a controlling stake, but it proved sufficient to raise the question of representatives of Privat taking a seat on the board of directors. The question of including the owner of Privat on the board of directors was considered at Ferrexpo's shareholders' meeting in London in June, but 88.5 percent of votes decided against electing their representatives to the board of directors. The company admits that minority shareholders have the right to call a meeting three times on questions of interest to them. And Bogolyubov can only be interested in one thing in any business – control of the company. Why should Ferrexpo be an exception? Ferrexpo's director of business development Gavin McKay says that he views Bogolyubov's actions as hostile, as he doesn't understand the end goal of the billionaire shareholder. A conflict is brewing between neighbors on the list of Richest Ukrainians.

5. Kostyantyn Zhevago, 35

\$919 million

Married, one son and one daughter

Interests: metallurgy, finance

Konstantin Zhevago is no longer a billionaire. This unpleasant situation was brought about by the financial crisis, which saw the Poltava businessman's shares dropping by at least 80 percent in

value. But the millionaire is not giving up and is looking for new ways to become a billionaire. His holding company AvtoKrAZ, producer of heavy-duty dump trucks, agreed to deliver 150 vehicles to Uzbekistan by the end of 2009. In the current climate, that's not a bad order. Zhevago is also

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and Credit Bank that was developing dynamically and had been Zhevago's first step in big business. Who would have thought that after such good times the businessman would be left standing with a hand held out to the Cabinet of Ministers wondering, "Will the government ask about recapitalization or not?"

6. Serhiy Taruta, 53

\$753 million

Married, two daughters

Interests: metallurgy

In terms of corporate debt, the Industrial union of Donbas (IUD) is the leader in Ukraine's private sector. On January 31, Korrespondent wrote that IUD has a debt burden of a minimum of Hr 5.2 billion. That's bad news for Serhiy Taruta, president of IUD's board of directors. So he had to take harsh measures, cutting staff at Ukrainian and foreign factories. Of course, there is another way out of the crisis – selling part of the business. Buyers for a share in IUD could be found. For example, the Ukrainian press has already reported that the Privat business group is interested in Taruta's shares. Will the multi-millionaire strike a deal with his long-time opponents, or try to survive? The year 2009 is expected to give an answer to that question. And Taruta seems not to be giving up. In February 2009, at the height of the crisis, he announced the start of the construction of a full-scale ferroalloy plant in Zaporizhya Oblast. In the summer of 2008, the investment in this project was valued at Hr 500 million.

7. Vitaly Gaiduk, 51

\$753 million

Married, one son and one daughter

Interests: metallurgy

"From the moment the coalition was created I have proposed Vitaly Gaiduk for the post of deputy prime minister, and my intentions remain unchanged," said Yulia Tymoshenko at the end of March 2009. At the moment, Gaiduk's political ambitions are satisfied with the modest role of chief of the prime minister's group of advisors. Even this proximity to power has a positive impact on the 51-year-old's sinking business. The crisis has struck a heavy blow on the Industrial Union of Donbas (IUD), which Gaiduk owns along with Sergei Taruta and Oleg Mkrтчian. Production volumes are falling. Sales markets are curled up in a ball. And then manna from heaven falls into the lap of Azovintex, a part of IUD, in the form of a state order for the construction of a stadium and an airport in Lviv. In April, Ukrainian media reported that the value of the order was over Hr 1.5 billion.

8. Oleg Mkrтчian, 38

\$753 million

Married, three sons and one daughter

Interests: metallurgy

In December, Oleg Mkrтчian struck an important deal. The co-owner of the Industrial Union of Donbas (IUD) bought a 75 percent stake in the Kuban soccer club from Krasnodar, Russia. The team handsomely rewarded its new Ukrainian owner by winning the Russian First Division, and so from next season will compete in the Russian Premier League. The club's annual budget is \$18 million – quite impressive for a club anchored near the bottom of the table. For Mkrтчian, Russian football is an important social duty. Thee millionaire has a number of projects in the Krasnodar Territory, one of which is the construction of a metal factory in Armavir. IUD has but put a halt to its construction because of the crisis – one reason being the slack season in the metallurgical sector – but investment in football is a different matter. "For all football in Kuban, such a deal is good news," writes the North Caucasus newspaper. "The territory's budget will no longer be spent on the upkeep of a hopeless team."

9. Oleksandr Yaroslavsky, 49

\$620 million

Married, one son

Interests: construction, chemicals, finance

In last year's ratings, Korrespondent named Oleksandr Yaroslavsky Ukraine's foreman for his activity in the construction sector. But when the global financial crisis struck Ukraine in November 2008, the president of DCN financial and industrial holding had to wind up the majority of his

development projects on the outskirts of Kharkiv. But Yaroslavsky isn't sitting twiddling his thumbs. He's preparing the city to host soccer's European Championship – reconstructing Metallist's stadium, the airport, repairing roads and developing the hotel business. The volume of

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market comes back to life, the businessman will return to his frozen projects. The part of the economy he has his heart set on is the Odessa Portside Plant. "I have always wanted to buy this enterprise," he told Kommersant in an interview. "And if the privatization goes ahead, I will certainly take part."

10. Volodymyr Boiko, 70

\$606 million

Married, one daughter

Interests: metallurgy, agriculture

At the end of April 2009, the owners of the Illich Steel and Iron Works in Mariupol (Illich MMK) reorganized their business. The shares in the Kondratovsky refractory plant, the Komsomolskoe mine group, Umanfermmash, the Illichevskoe insurance company, the Fairy clothes factory and the agricultural section were transferred to the Works' largest company, Illich-Steel. According to the plans of Volodymyr Boiko, the Works' general director and main owner, Illich-Steel should turn into a fully-fledged management company. This step will lead to an increase in its capitalization. There will be plenty of parties interested in Boiko's shares, such as Rinat Akhmetov. Oleh Popov, general director of System Capital Management, said in a May interview with Investgazeta that he was interested in obtaining Illich MMK, and the ball was in Boiko's court. "Rumors that [Boiko] is in talks on selling the Works keep appearing," he said. "It seems there were talks with some Russians, and with global steelworks. But I'll say again: no one has offered us anything yet."

11. Victor Nusenkis, 55

\$570 million

Married, one son

Interests: coal mining, metallurgy

Viktor Nusenkis, the owner of Donetsksteel Metallurgical Works, has his fingers in Ukraine's fattest pies – metallurgical works and leading coal mines in Ukraine and Russia. Despite the crisis, he expanded his business empire in March 2009. In Donetsk Region he leased 9.54 hectares of land for 50 years to build a processing plant. He intends to process coking coal, and if the business pans out, he'll make a fair sum. First, scarce raw materials are getting more expensive by the year. In April the government fixed a weight average price for a ton of coking coal – UAH850, which is 2.5 times greater than previous tariffs. Second, the Cabinet of Ministers announced in March 2009 that it intended to limit imports of coking coal. These factors are more than enough for Nusenkis to build himself a bright future on the extraction and processing of coke.

12. Yury Kosiuk, 41

\$531 million

Married, one son

Interests: agriculture

The borrowings of Mironovsky Khleboprodukt reached \$500 million at the start of 2009. But Yury Kosiuk was calm: He earns foreign currency on the export of sunflower oil, which is always in demand. His company also controls 40 percent of the domestic chicken market and is preparing this year to begin exporting poultry meat and chicken eggs. That's one reason why Kosiuk isn't halting the construction of processing plants, and is even planning a project in Vinnitsia Region. He told Korrespondent about this project in April 2008, when he estimated the cost at \$1.5 billion. The crisis is clearly benefitting the multimillionaire, as now he'll need a significantly smaller sum. One way or another, Kosiuk has firmly strengthened his highly promising niche and he is without doubt Number One in domestic food industry. He likes this position, and is already planning to increase the capacity of the Mironovsky bird factory this summer, in order to have the biggest incubator in Europe. Kosiuk is so into his work that in April he starred in an advert for his product, which is highly unusual for those in our list. What will be the result of this marketing move? Korrespondent will let you know next year.

13. Taniel Basadze, 61

\$505 million

Married, one son and one daughter

Interests: automobile industry

Crdeit has dried up. Solvency has plunged. In general, 2009 will go down as a bitterly disappointing

year for Tarel Basadze. Until the crisis the automobile industry was growing at an extraordinary speed, which meant that the shares of the owner of UkrAVTO doubled in value last year. But this year they have already dropped fourfold. In April, Basadze voiced what he couldn't have imagined

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number of workers needs to be cut accordingly. Basadze is making a bet on cheap imports. In May, his company received the official status as distributor for KIA automobiles in Ukraine. Until then, Petr Poroshenko, who owns Bohdan, had sold the Korean cars for 12 years. A crisis is the best time for redistribution of the market. Speaking about AvtoZAZ's current production opportunities, Basadze said, "If the situation changes a little for the better, we hope that we can produce up to 100,000 automobiles. But 80,000 is a more realistic figure."

14. Aleksei Martynov, 43

\$488 million

Widower, bringing up a daughter

Interests: ferroalloys, petrochemicals

While preparing the list of Ukraine's richest last year, Korrespondent asked each nominee to say how he saw the future of his business. Aleksei Martynov, co-owner of Privat business group, answered, "The ferroalloy business is of special interest." Then he added, "I see its future together with Ukraine." This second, pretentious part of his short speech wasn't in the final edition. Martynov was offended. A strict woman from his office called Korrespondent's editorial and said that her boss had sent two sentences, so why had only one been published? Then she said that every work that Martynov says is gold. Which is surely an understatement. It's long been time to weigh Martynov's words like diamonds. Because he never says anything publicly. Nevertheless, even after the Dnipropetrovsk entrepreneur's shares plunged tenfold in value in one year, our editorial was curious how he saw the future of his business. The answer? Silence. Either he sees no future, or he sees a future, just not in Ukraine.

15. Andrei Berevsky, 34

\$446 million

Married, three children

Interests: agriculture

Kernel-Group exceeded \$660 million. A successful year. That's one reason why Berevsky's shares sank less than everyone else's. The young millionaire lost \$269 million since last year, but is \$196 million up on 2007. Not many have managed to withstand the blow of the crisis. In the last year, the most important deal for Berevsky's company is considered the acquisition of a grain terminal at the port of Illichevsk. Even in this year of crisis, Kernel is looking to buy core assets abroad. Natalia Khvostova, director of the company's human resources and public relations department, told Korrespondent that Kernel's imminent plans include launching a butter factory in Nikolaev Region. The company web site is already advertizing vacancies – a luxury in the current climate.

16. Vasily Khmel'nitsky, 42

\$369 million

Married, two sons

Interests: property, pharmaceuticals, food industry, energy

Vasily Khmel'nitsky's circle of business interests is so wide that it's high time he told the press the story of how he made his first billion. However, that story's already out of date. In 2009, the businessman didn't earn, but lost the much talked about billion. There was a financial commotion at the glass factory he controls in Lisichansk. Less than half of what is produced is being sold. The country's glass flagship has already piled up debts of more than Hr 10 million for gas. But Khmel'nitsky hasn't stopped working on his bright future. Take for example his Biofarm factory, the only Ukrainian producer of immunoglobulin. These substances are used in medicines and preventative treatments for hepatitis A and B, as well as a number of other viral infections. Biofarm's revenue is growing at 50 percent a year. And there's no reason to think that the economic crisis will cause a drop in that rate of growth. However, "Doctor" Khmel'nitsky can't rest on his laurels. In December 2008, Konstantin Zhevago began a battle for control of Biofarm. And Zhevago has an iron grip.

17. Sergei Tigipko, 49

\$345 million

Married, one daughter

Interests: construction, finance

"People who try to combine state service and business are making a mistake," said Sergei Tigipko

at the beginning of March 2008, in an interview with Korrespondent. Two weeks later he had become a freelance adviser to Prime Minister Yulia Tymoshenko. In May 2009 Tigipko left his post as CEO of Swedbank but himself forward as a candidate for president of Ukraine. What's going on?

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business. Examples: Serhii Leonidovich Tigipko – in the past Ukraine's deputy prime minister, economy minister and president of the National Bank. You have to give him credit for his talents – in all positions he was an effective manager. But he's been more successful in business. "With my extensive experience in business and in state structures, I approach any problem pragmatically," he emphasized in an interview with Korrespondent on May 29.

18. Evgeny Sigal, 54

\$334 million

Married

Interests: agriculture

In just one year, Evgeny Sigal dropped out of the list of Ukraine's 50 richest, but then returned to the list with an excellent financial result. His shares have only lost \$61 million since 2007, around 15 percent, which in the current climate is manna from heaven. But the year has not all been plain sailing for the co-owner of Agromars. He even had a quarrel with his party boss. And Sigal's boss is a parliamentary deputy from BYuT, an anything but simple person – Yulia Tymoshenko. In summer last year, the prime minister allowed masses of cheap chicken imports into the country to halt rising prices. Foreseeing devastation, Sigal said, "These are gangster imports; quality meat can't be so cheap. ... If it carries on like this, domestic producers will be destroyed in literally two months." But Sigal survived. In March 2009, the government announced the beginning of an anti-dumping investigation into US and Brazilian poultry imports. Sigal understood: there is justice; you just have to fight for it.

19. Petro Poroshenko, 43

\$306 million

Married, two sons and two daughters

Interests: food industry, mass media, automobile industry

While Petro Poroshenko's automobile business isn't going too well at the moment (he owns the Cherkassy-based automobile company Bohdan), his confectionary business is getting on sweetly. In the last year his company Roshen increased production by 10,000 tons. In 2009, Roshen, one of the largest Ukrainian confectionary producers, is flying in the face of the crisis by announcing intentions to build a factory in Lipetsk by 2012. The Ukrainian entrepreneur already has a factory that produces caramel, Likonf, in this Russian town, as well as another one in Klaipeda in Latvia and four in Ukraine. Now Poroshenko has picked up 40 hectares of land in Lipetsk. The cost of the project is up to \$150 million, and the factory has a projected production capacity of 15,000 tons of confectionary per year. But if Poroshenko doesn't intend to delay his entrance on the Russian market until better times, then in Ukraine he is being very careful with investments. The company acquired a land plot of 10 hectares in Vinnitsa some time ago. But in current conditions Poroshenko believes it unwise to build a factory in Ukraine.

20. Leonid Baisarov, 61

\$285 million

Married, two sons

Interests: coal mining, metallurgy

What's it like to fly from heaven to earth? In other words, to drop from \$1.66 billion to \$285 million in one year? Ask Leonid Baisarov, former general director of the company Red Army-West Mine No.1, the largest miner of coking coal. But he's not guilty for this "impoverishment." The interest in mining shares driven by the economic boom was brought to a juddering halt by the global financial crisis. Nor are miners working any worse. In April 2009, Red Army-West Mine No.1 mined more than 500,000 tons of coal. That's more than 56,000 tons more than last year, when Baisarov was still a billionaire. In just the first four months of this crisis year, his miners have extracted 627,000 tons of coal, 51 percent more than planned. At such a rate, the Stakhanovite Baisarov could very well become a billionaire again when the economy recovers.

21. Gennady Vasilev, 55

\$285 million

Married, one son and one daughter

Interests: coal mining, metallurgy, mass media

In 2000, the Center of Genealogical and Heraldic Research of the Ukrainian Institute of History

published a book about Greeks in Ukraine. The most visible Greek in public life turned out to be Gennady Vasilev. In the facial features of the Donetsk entrepreneur it's very difficult to discern traces of the ancient civilization. Nevertheless, you can say with certainty that the man at number

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of science. Third, Vasilev counts among his shares offshore companies in Cyprus and Greece. It's not important whether Vasilev is a Greek or not. He found his golden fleece in Ukraine. In this crisis year, Energo group, like an ancient titan, is continuing to grow its steel muscles by developing a electric steel-smelting complex at its metal factory in Donetsk. The technical reequipment of the plant will come to \$800 million. A crazy investment considering the degree of the collapse of the economy and the value of Vasilev's shares. But it's not gods who made pots, as the ancient Greeks said.

22. Vladimir Kostelman, 36

\$256 million

Divorced, one daughter

Interests: commerce, food industry, restaurant business

The turnover of retail chain Fozzy Group (Silpo, Fora and Fozzy C&C), exceeded UAH10 billion in 2008. In the same year it managed to open 28 supermarkets and shops. But Vladimir Kostelman is not stopping at this financial record. For example, now the Dnipropetrovsk businessman is aiming to acquire the Arsen supermarket chain, which isn't doing too well in the crisis. "Fozzy Group intends to continue the expansive development of its commercial direction: The group is looking to add other retail chains to its business portfolio," the company's Web site states. "Fozzy Group would be prepared to consider the possibility of taking part in the reorganization of the Arsen retail chain, if such a proposal arises." Kostelman and his team are amassing their capital for such purchases. Silpo Retail, which is part of Fozzy Group, has already announced a bond issue of UAH350 million. The company's web site also says, "In 2009, Fozzy Group plans to focus on the most effective use of new opportunities in the changing economic situation."

23. Dmitry Firtash, 44

\$255 million

Divorced, one daughter

Interests: chemicals, energy

In 2008, at the presentation of the list of the top 50 richest Ukrainians, one journalist asked Korrespondent whether the editorial was sure that the head of the board of directors of GDF Group, Dmitry Firtash, was not a phantom but a real entrepreneur. A fair question. The co-owner of the gas trading company RosUkrEnergo (his share is 45percent) had never come to the attention of local press and had a reputation as one of the least public billionaire's in the country. The government stepped on its two favorite calluses. First, RosUkrEnergo was removed from the supply chain of gas into Ukraine. Second, there was an information attack by the authorities on Nadra Bank, which was just about to join Firtash's business empire. The government accused the financial institution of improper use of Hr 7.1 billion of refinancing from the National Bank, for which, in the opinion of his opponents, Firtash was responsible. The billionaire didn't hold his nerve, and appeared on the Inter TV channel (which he controls) a few times to defend his business. Now his powerful opponents are trying also to take the TV channel from him, but Korrespondent doesn't have to prove an obvious fact: Firtash is not a phantom.

24. Sergei Buriak, 43 and Alexandr Buriak, 39

\$238 million

Married, one son and one daughter; married.

Interests: finance

The business brothers Sergei and Alexandr Buriak were the first to be hit by the crisis, as the global collapse first of all hit the world of finance, and only then started to affect the real sector of the economy. While the rest of Ukrainian business was in blissful ignorance in September 2008 about the scale of the approaching catastrophe, Brokbiznesbank registered losses of UAH6.7 million in the third quarter. A small sum, but up to that point financiers had only had triumphant reports. The first quarter of 2009 brought the Buriak brothers around Hr 7 million in pure profit. Not bad considering that the banking system as a whole from January to March saw total losses of Hr 7 billion. "For the first time in the history of its existence, the banking system suffered losses," lamented Vladimir Bondar, vice president of the Association of Ukrainian Banks in February. But the Buriaks are not giving up. The businessmen decided to increase the authorized capital of Brokbiznesbank by more than UAH100 million. In doing this, the financial institution remains in the top 15 banks in Ukraine by capital and the Buriaks remain in the top 50 richest Ukrainians.

25. Valery Khoroshkovsky, 40

\$223 million

Married, two sons and a daughter

Interests: mass media and metallurgy

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Khoroshkovsky, it's the other way round. As soon as the former head of the State Customs Service fell out of favor with Prime Minister Yulia Tymoshenko, a psychological attack began on him and his business. Admittedly, his business is not simple, but golden. The TV channel Inter that belongs to him is not just a market instrument for drumming up profit, but also an information weapon in the hands of political forces that will be gunning for the presidency. BYuT is demanding an investigation into the circumstances surrounding the death of Igor Pluzhnikov, the former owner of 71 percent of Inter. And BYuT also wants to check the legitimacy of the sale of a 61 percent share by the widow of the deceased to the new owners – Khoroshkovsky. It's strange how since June 2005, when Pluzhnikov died, the mystery of his death and the sale of the channel didn't worry anyone. However, the political revenge of the prime minister is unlikely to lead to Khoroshkovsky losing control of the main remote control in the country. Although never say never in a battle with Tymoshenko. Bigger castles have already fallen before her.

26. Georgy Skudar, 66

\$221 million

Married, two daughters

Interests: heavy machine building

A year ago, Georgy Skudar had a full list of orders from Ukraine and abroad. Industry throughout the world needed what his Novokramatorsk Machine Building Factory (NMBF) was producing – equipment for hydroelectric stations, mining companies and metallurgical plants. Up to 80 percent of orders were paid for in foreign currency. It was like a dream – until November 2008. NMBF halted production for Ukraine consumers as they became insolvent and refused to take pre-ordered equipment. Even top customers such as Rinat Akhmetov's Azovstal, Eduard Shifrin's Zaporozhstal and Konstantin Zhevago's Poltava ore mining and processing works. "The lack of resources, which are locked up in bank accounts, is particularly painful for us," complains Skudar. "We can't buy components or raw materials that we need for production." In 2008, Skudar planned to increase turnover to Hr 3.3 billion. He planned for production volumes to reach Hr 5 billion in 2009. Both these heights proved unquarable. More relevant is Skudar's forecast made at the height of the crisis: "Prepare for the worst."

27. Grigory Surkis, 59 and Igor Surkis, 50

\$206 million

Married, one daughter and one son; married, two daughters

Interests: energy, sport, finance, construction

In order to compete on the soccer field with the president of Shakhtar Donetsk, Ukraine's richest man Rinat Akhmetov, the brothers Grigory and Igor Surkis don't need money, but crazy money. But during the crisis the Kyiv-based businessmen have struggled with the task. A temporary administration is working at their BIG-Energiya bank (71st out of 159 by shares) to save it from collapse. The Surkis brothers also own a number of regional power distribution companies. In spring, the State Property Fund three times put packages of several regional power distribution companies up for auction, such as 25 percent plus one share in Poltava's. Three times the tenders were cancelled because of a lack of bids. Either no one wants to join the Surkis brothers, Igor Kolomoisky and the Russian Konstantin Grigorishin, the main owners of regional power distribution companies, or they were put off by the starting price of the Poltava package – Hr 307.7 million. At the moment, the Surkis' most pleasing asset is Dynamo Kyiv soccer club. In the Champions League and UEFA Cup the club earned €8 million. Although with a budget over \$55 million, that sum looks more like humanitarian aid.

28. Ivan Guta, 53

\$192 million

Married, two sons and one daughter

Interests: agriculture

The Mriya agrohlding plans to invest \$50 million in the construction of grain elevators by 2010. In these times of crisis that can be considered a heroic deed. Part of Ivan Guta's funds come from the sale of 20 percent of his company on the Frankfurt stock exchange in 2008. That was a good time to place securities – the crisis was still making its way across the ocean, and Europe remained under the illusion of prosperity. Guta got \$90.1 million for his shares. "We have four founders – myself, my wife and my two sons," Guta told the agriculture magazine Zerno. "In this year [2008] we bought a sugar factory, which my younger son is most involved with." Mriya controls 150,000 hectares. When asked about its plans, the company replied drily, but to the point: "To invest \$300 million in three years."

29. Andrei Ivanov, 44

\$184 million

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Andrei Ivanov owns a multitude of development projects in Kyiv. Through his company KIG Capital Management he is carrying out investment projects in the capital's public sector, banking business, media and property. Kyiv and the surrounding area remains a priority for Ivanov, but he also has interests in Crimea, Odessa, Lviv, Zakarpate, Kharkiv and Dnipropetrovsk. He is attributed total control over key municipal companies – from Kyiv Energo Holding to Kyiv Bread and Khreshchatik Bank. The businessman himself dissociated himself from these assets a couple of years ago. Nevertheless, his secretive character and dislike for publicity forms an unfavorable halo over the chairman of Kyiv Investment Group. And while Ivanov doesn't emerge from behind the scenes, he is doomed to be demonized as the grey cardinal of Kyiv.

30. Evgeny Chernyak, 40

\$184 million

Married, three sons

Interests: food industry, nonferrous metallurgy, construction

Evgeny Chernyak came from the people, and temporarily returned to them in December 2008. The owner of a vodka factory in Zaporozhe and co-owner of cognac and wine factories in Odessa stood at the counter of Furshet supermarket in Kyiv selling his products. According to Chernyak, all the top managers in his company occasionally work for a day as a promoter or delivery man. "So that they keep their feet on the ground," the businessman explained. On days free from retail trade, the entrepreneur solves more global tasks. In spring, parliament increased the excise duty on spirits by one and a half times. So Chernyak decided to flood the Russian market with Medovukha and Blagoff. He explained this move to Korrespondent as a result of the growth in sales in Russia. But it's surely not a coincidence that the Russian alcohol regulator has promised to reduce the excise duty on a liter of spirits to Hr 23. From July 1 in Ukraine that figure will be Hr 34. That fiscal noose could lead to unemployment for half of Chernyak's company. To prevent that from happening, the restless businessman is working on all fronts.

31. Alexandr Savchuk, 54

\$178 million

Married, one daughter

Interests: machine building

Azovmash entered the crisis weighed down by cumbersome loans. Its debt-to-capital ratio had reached 85percent to 15percent. But at the end of April Alexandr Savchuk broke his oath of silence and announced that the worst was over. "Yes, we overdid it with our credit operations," he says. "Even in hard times we have \$10 million profit a month, but a large part of that we have to use to pay off our debts." Savchuk reinforced his words when he announced that the company had signed a contract for 2,000 freight cars. That's manna from heaven in the current climate. "In my opinion, we've reached the bottom. If this carries on for another year, many won't survive, but if this is the bottom, we'll survive. The most important thing is to cope with the number of orders that will come in in the next year or two," the head of the Mariupol-based company concluded his April theses by saying.

32. Igor Yeremeyev, 41

\$156 million

Married, one son

Interests: petrochemicals, food industry, finance

Igor Yeremeyev, a businessman from Lutsk and the co-owner of the Kontinium group of companies, together with the Ukrainian-British company West Oil Group opened two new gas stations at the end of April. Now the chain of gas stations that belongs to Yeremeyev and his business partner Stepan Ivakhiv comprises 375 stations and is one of the biggest chains in Ukraine. However, this project is not the limit of his ambition. Yeremeyev is also increasing his power in telecommunications. His company ITS is developing a wide CDMA network.

33. Stepan Ivakhiv, 41

\$156 million

Married, one son

Interests: petrochemicals, food industry, finance

At the end of August, Stepan Ivakhiv, president of Kontinium, laid the first stone in the construction of the retail and entertainment center PortCity. Investment in the project is planned at \$100

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entrepreneur. His name shines in a variety of sectors of the domestic economy. He's a builder, food industry worker, fuel retailer and, since 2005, a banker. He works as a member of the supervisory council at the Bank of Investment and Savings, of which he owns 24.9 percent. He plans to make the bank one of the country's 30 largest (at the moment it is in the top 80).

34. Andrei Okhlopkov, 43

\$151 million

Two sons and one daughter

Interests: food industry

In April the largest producers of alcoholic drinks created the Ukrvodka association. Among its members is the company Soyuz-Viktan. Andrei Okhlopkov didn't leave the good life behind on entering this high-grade union. On March 31 increased the excise duty on spirits by one and a half times. In a time of crisis, that's the death knell for any producer. Most importantly, a rise in excise duties opens the way for counterfeits. Legal vodka is becoming more expensive, so illegal vodka accordingly becomes more profitable. The association wants to make a combined effort to achieve an increase in the minimum retail price of vodka, in order not to allow counterfeit products onto the shelf. Also in April, Soyuz-Viktan became an associate member of Ukrspirit. This tandem is profitable for both sides. The state company acquires a partner on the market and pledges to defend and promote its interests as much as possible. At the very least Soyuz-Viktan will have direct access to information about the movement of spirits on the market, in order to prevent counterfeit production. "We can only overcome the crisis and corruption on the market by uniting in order to work together," says Ivan Yakovets, chairman of Ukrspirit.

35. Eduard Shifrin, 48

\$143 million

Married, three children

Interests: metallurgy, property

Eduard Shifrin, a friend of the Ukrainian film producer Alexandr Rodyansky, provided almost a third of the budget for the film *The Inhabited Island*. The most expensive Ukrainian-Russian film project cost \$36 million to make, but in mid-May had taken only \$26 million, rather than the intended \$70 million. So Shifrin's Midland Group isn't going to see a profit any time soon. But that's a temporary setback, small change compared to the businessman's losses in the once fast-growing retail chain Amstor. Losses for 2008 totaled Hr 600 million. At the end of last year, Shifrin split his business with his partner *Alexander Shnaider*. In Russia he was left with a portfolio of 1.6 million square meters of commercial, residential and hotel property. The largest projects were frozen owing to a lack of resources. The Canadian and Dominican side of the business went to Shnaider. In Ukraine they sold the MD Retail chain and the Kharkiv-based distribution company *Ns Ltd*. In short, Shifrin had to seriously reformat his business.

36. Vladimir Zagory, 58

\$141 million

Interests: pharmaceuticals

The sale of pharmaceutical company Darnitsa brought Zagory \$100 million. That was at the end of 2007, just after the company had beaten off raiders. The securities belonged to the Danish company Nord Star Pharmashare (NSP) which then controlled a 86percent stake in Ukraine's largest medicine producer. But NSP just held the registration. The owner of the holding was the 58-year-old Ukrainian Zagory, the general director of Darnitsa. As a result of the deal, Igor Mazepa, the head of investment company Concorde Capital, estimated that Darnitsa's capitalization had reached \$560 million. "Capitalization could reach \$1 billion," he said. Without the crisis, this forecast could have come true this year. The company increased its profits by 80 percent to above the Hr 400 million mark. But the strengthening of foreign currency, needed to buy 90 percent of the ingredients for the domestic pharmaceutical industry, the fall in buying power, the long battle with raiders and the toughening of state controls on medicines have pushed back Zagory's plans to reach \$1 billion for better times.

37. Nikolai Tolmachev, 47

\$136 million

Married, two sons

Interests: construction, insurance

In February 2009, the construction company TMM managed to get a loan of Hr 310 million. This deal wouldn't have been a surprise a year ago. But in the crisis period, when banks have become already such generosity should be seen as a result of the high confidence factor of Nikolai

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no one who doesn't need additional financing at the moment. In order to survive on the almost dead construction market, the Kyiv-based businessman had to turn to barter schemes. "We are exchanging property for building materials. That accounts for almost half of our turnover," Tolmachev told Korrespondent about his ordeal. "People didn't believe that the times of barter were returning. But they have returned, whether you believe it or not."

38. Filia Zherbovskaia, 59

\$126 million

Interests: pharmaceuticals

Filia Zherbovskaia, chair of the board of the pharmaceutical company Farmak, and her brother Pavel Zherbovsky, a parliamentary deputy from the Our Ukraine-People's Self-Defence bloc, in 2009 gained managerial control over the company, having amassed 60 percent of its assets. That's not just a success, but a strategic victory in a fight with investors who were buying up free securities on Ukraine's the rapidly growing pharmaceuticals market. When the administrative and financial advantage of the Zherbovskys proved to be total, the point of the race was over. "We've already sold most of our holding," Dmitry Tarabkin, director of Dragon Capital, told Delovaya Stolitsa in February. "Until there is a change in the corporate governance of Farmak, I wouldn't consider the purchase of its shares a financial investment."

39. Igor Balenko, 50

\$121 million

Married, two sons

Interests: retail, property, restaurant business

One of Korrespondent's journalists accidentally witnessed a curious conversation between two women in a grocery store in Sevastopol. They were discussing who owned which retail chains in Ukraine. The most original ideas they came up with were Yulia Tymoshenko as owner of the hypermarket chain METRO Cash & carry and Assiya Akhat as owner of the Furshet supermarkets. Both guesses were wide of the mark, although with the second one the Sevastopol gossips weren't far from the truth. The owner of 41 percent of Furshet is Igor Balenko, Assiya Akhat's husband. Out of love for music and his wife, the millionaire sells her discs in his stores, which is where people's impression that she's involved in his business comes from. But Balenko's fortune has not been amassed through the magical voice of Akhat. Furshet, is the second-largest retail chain in Ukraine, comprising more than 100 supermarkets. The chain's sales turnover last year reached UAH6 billion. Balenko is dreaming of UAH8 billion this year. He also has shares in the pharmaceutical business, a chain of children's supermarkets, the hypermarket Auchan, the hotel business and others. In other words, he's got more than enough. And Akhat, of course, occasionally gets something from the family table.

40. Vitaly Antonov, 46

\$121 million

Married, two daughters and one son

Interests: petrochemicals, insurance, food industry

In February 2009, the European Bank for Reconstruction and Development (EBRD) announced its intention to become a shareholder in the Ukrainian company Galnaftogaz. This entrance ticket to Vitaly Antonov's business set the EBRD back \$50 million. In other words, the financial crisis is not a reason for Antonov to look gloomily at the future. At the end of May, Glanaftogaz and the retail chain Khlebprom (both part of Antonov's business empire) joined forces with Ecolan to create a united chain of shops branded Tobi at the millionaire's OKKO gas stations. It's a successful combination of the west Ukrainian businessman's basic activities – arrive at the gas station, fill up, buy bread, milk and sausage. People are satisfied and Antonov is kept busy.

41. Alexandr Kardakov, 44

\$118 million

Married, two sons

Interests: IT technology, telecommunications

In April, Alexandr Kardakov gathered more than 150 IT directors from Ukrainian firms together on the ship Princess of the Dnipro. For three days, the multimillionaire gave his clients a lesson in how to survive the crisis period and how to develop IT technologies. Kardakov himself hasn't taken a single payoff in this business for 19 years. As a result he is 41st on the list of the 50 richest

Ukrainians. In order to progress upwards on the millionaires' ladder, in February Kardakov became head of the company that manages his assets, Oktava Capital. He sees one opportunity for growth in the collapse of smaller competitors. "The firms that will go bankrupt are those that only sell

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42. Roman Lunin, 44

\$93 million

Married, two daughters and one son

Interests: retail, property, food industry

In October 2008, the retail chain Velika Kishenya owed its suppliers Hr 440 million, according to the consulting company RetailStudio. It was the start of the crisis, so no loan was forthcoming. The supermarket did its best to survive. In this situation, there was nothing left for Roman Lunin to do but look for ways to cut costs. One way to optimize losses was building a logistics chain. The project was started in July last year and in May Velika Kishnya moved over to 50percent centralized deliveries, where possible not using distributors' services. Now the businessman is in talks with the top domestic food producers – from sausages, cheese and processed meat to fruit and vegetable producers, in order to bring the centralization to 60 percent. A good and timely idea. But so far it has failed to save the former billionaire's rapid transformation into an average millionaire.

43. Nikolai Yankovsky, 64

\$88 million

Married, two daughters and one son

Interests: chemicals industry

"I believe that the day will come when people will have a preference for Ukrainian chemists," Yulia Tymoshenko declared on May 31 in a congratulatory message to Ukrainian chemists. But the prime minister-believer couldn't do anything to help Nikolai Yankovsky, the practicing "priest" of the chemicals industry, to save the sector from the consequences of the crisis. On May 22, BYuT almost unanimously refused to give life to the law 'On measures of state support and stimulation of the development of mineral fertilizer production in Ukraine.' President Victor Yushchenko vetoed Yankovsky's bill on benefits for chemists, perceiving a violation of constitutional norms in such patronage. There just weren't enough votes in the team of the great believer in Ukrainian chemistry to overturn the veto. "From last December the chemical sector has been losing UAH300 million every month," Yankovsky laments. "Ukrainian chemical plants are working at barely 50percent of capacity."

44. Nikolai Lagun, 36

\$87 million

Unmarried

Interests: finance, property

How do you work, when nine out of 10 clients don't trust you? That figure doesn't apply specifically to Delta Bank, but the whole Ukrainian financial system. This sad statistic was published on May 26, 2009 by the analytical group Center. No more than 1 million depositors intend to open deposit accounts in the near future. And only 2 percent of them will be guided by the interest rate in their choice of bank. A big deposit is the key bargaining chip that Nikolai Lagun, the owner of Delta Bank, offers private clients. "We are pleased to offer you one of the highest rates of interest on the market," reads the bank's web site. Time will tell whether or not clients will take the bait. While the assets of the bank shrank by more than Hr 200 million in the first quarter, the equity capital lost Hr 2 million. In May the National Bank refinanced the bank to the tune of Hr 700 million, which will probably help Delta Bank to hold onto its 31st place by assets among the country's 182 banks.

45. Danil Korilkevich, 59 and Mikhail Korilkevich, 36

\$87 million

Married, one son and one daughter

Interests: agriculture

The crisis has pushed Ukrainian landowners to merge their previously scattered assets. Korilkevich-father merged his agricultural assets with Korilkevich-son. This family union gives the businessmen from Rivnenskaya Region control over 300,000 hectares of arable land. That's a rectangle 100 kilometers long and 30 kilometers wide. In that area, the Korilkeviches, owners of the agricultural holding Land West and the company Dakor, grow rape, wheat, maize, barley, rye, produce sugar – in short, do an awful lot, for which they earned \$77 million in 2007. And that's without the \$43 million received in the same year for the sale of 20 percent of joint-stock capital to foreign investors. According to Mikhail Korilkevich, funds received by the company will be used to

increase the area of farmland to 340,000 hectares. Last year, Land West was again going to sell 20 percent of assets on the Frankfurt Stock Exchange. The crisis put paid to those plans. In April 2009 the millionaires called on specialist advisors from the investment company KRC Securities

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46. Boris Kolesnikov, 40

\$80 million

Married, one son and one daughter

Interests: food industry, investments, agriculture

According to his income declaration, Boris Kolesnikov earned Hr 64 million in 2008. That's seven times more than the annual private income of Rinat Akhmetov. The main source of Kolesnikov's prosperity was the company Konti, which in 2008 made the family of the businessman Hr 53.7 million. Another Hr 10 million came from bank interest. Can a crisis destroy a successful businessman? Of course, but not this one. Judging by the plans of Ukraine's largest producer of confectionaries Konti, this year should see the dividends of its main shareholder rise. If sales in 2008 reached the Hr 2.5 billion mark, Kolesnikov is banking on making that Hr 3.5 billion this year. Despite the crisis, the businessman intends to invest Hr 100 million in the modernization of one of his assets – the Artyomvskoe Champagne Factory, as well as several hundred million dollars in a stock-raising complex, a combi-feeding plant and meat factory. Korrespondent is waiting for his 2009 income declaration with undisguised curiosity.

47. Vladimir Landik, 59 and Valentin Landik, 62

\$70 million

Married, one son; married, two children

Interest: production of household appliances

In 2005, the president of Nord group and Party of Regions deputy Vladimir Landik had to explain that the production of orange fridges by his factory had begun before the revolution. "It was a fashionable color," he said. He said that the first batch of 5,000 orange fridges were snapped up in just two days. Vladimir Tikhonov, also from the Party of Regions, reminded the businessmen brothers of the orange marketing in spring 2009. He says that one orange fridge was presented to Yulia Tymoshenko, the heroine of the Maidan. "They prepared one specially" noted Tikhonov. Scandal? Court? Hardly. The Landiks have more important things to be doing. For the past year and a half they have been quarrelling with importers of fridges. "We initiated an anti-dumping investigation regarding the activities of LG and Samsung and won," Valentin Landik tells the Delo newspaper. Constant appeals to the anti-dumping committee, the prosecutor general and the government, demanding the introduction of customs dues on LG and Samsung products convinced parliament it was time to introduce a 13percent import tariff. As an anti-crisis measure, the owners of Nord decided to increase their share of exports. "By March our factories were working without losses," says Valentin Landik.

48. Andrei Klyuev, 44 and Sergei Klyuev, 39

\$68 million

Married, three sons; married, one son and one daughter

Interests: nonferrous metallurgy, finance

In November 2008, Ukraine's business press broke the news that the brothers Andrei and Sergei Klyuev had bought a 68 percent stake in Prominvestbank (PIB), the sixth largest bank in Ukraine by assets. Despite its size, the financial crisis in Ukraine began with this bank. On Nov. 11, the head of the bank's temporary administration Vladimir Krotiyuk announced that the Austrian holding company SLAV AG had become an investor in PIB. The co-owners of SLAV AG are the Klyuev brothers. But the deal was broken off and the Donetsk businessmen made way for the Russian Vneshekonombank. However, even without PIB, the Klyuevs and very successful bankers. Their Aktivbank has grown into a respectable player on Ukraine's finance market in just five years. If the bank was in 85th place by assets in 2005, now it lies 53rd in the Ukrainian Association of Banks' ratings. The main capital of the businessmen is in the Donetsk company Ukrpodshipnik, for which 2008 was a real drag. The company ended the year with losses of more than Hr 80 million.

49. Fedor Shpig, 53

\$67 million

Married with two sons

Interests: food industry

After the thoroughly successful sale of Aval Bank in 2005, and the subsequent sale of Prestizh Bank and the insurance company Etalon, Fedor Shpig began to use his entrepreneurial talents in the most unexpected ways. He built the agroholding Milk Alliance, which unites a series of large butter and cheese factories. Part of his funds went on the building of Oberig clinic. Another

investment was in the construction of a chain of IMAX cinemas. In short, the banker kept himself busy. It's obvious that the successful sale of the financial institutions three years ago, when their prices peaked, gave him a safety margin. Which means that it shouldn't be ruled out the Shpig will

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eight years as a member of the *Trudovaya Ukraina* faction, and then the *Our Ukraine bloc*. Now Shpig is out of the political spotlight, but in the league of top millionaires.

50. Alexandr Derkach, 49

\$65 million

Married, two children

Interests: food industry

Alexandr Derkach rounds off the list of Ukraine's richest with a modest \$65 million in his account. After the sale in 2005 of his Aval Bank for \$1.028 billion to the Austrian holding Raiffeisen International, and then a series of further successful sales, he focused on the agriculture business. Having got out of the finance sector – the most vulnerable to the crisis – at the right time, Derkach is building his future on one of the most rapidly developing markets in the country – food production and this sector's infrastructure. As early as 2007 Derkach, along with his long-time business partner Fedor Shpig, bought shares in the company Vydubichi, which controls the warehouse complex with refrigeration facilities on two hectares of land in Kyiv. Of course, his resources were exhausted on these acquisitions. Korrespondent's predicts that Derkach and his friend Shpig will be somewhere in the middle of the list of the 50 richest Ukrainians

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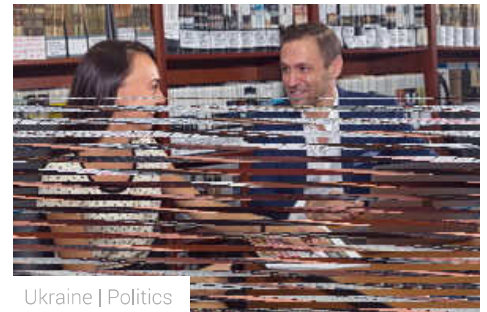
The Honorary Consulate of Ukraine has begun its work in San Marino, the Consular Service Department of the Foreign Ministry of Ukraine reported.

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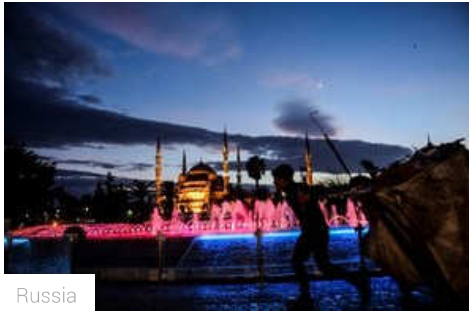


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No Ukrainian soldiers were killed in the last day, but two were wounded in action (WIA) in Donbas, presidential administration spokesperson for Anti-Terrorist Operation (ATO) issues Oleksandr Motuzianyk said.

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