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Russian Billionaire Allies Of Sanctioned Oligarchs Step Down From LetterOne Investment Firm



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TOPLINE Russian billionaires [German Khan](#), [Andrei Kosogov](#) and [Alexei Kuzmichev](#) stepped down from LetterOne's board of directors Monday, days after the investment company's oligarch cofounders [Mikhail Fridman](#) and [Pyotr Aven](#) were sanctioned by the European Union.



Pictured here are Mikhail Fridman, left, and Pyotr Aven, right, who both resigned from the LetterOne ... [+] TASS VIA GETTY IMAGES

KEY FACTS

- LetterOne announced Khan, Kosogov and Kuzmichev's joint resignation in a statement obtained by [The Guardian](#), [BBC](#) and [Reuters](#), saying the three billionaires will resign from all positions at the company effective immediately, noting none of the three face any sanctions.
- Though Khan, Kosogov and Kuzmichev avoided the sanctions facing Aven and Fridman, they all made their fortunes thanks to their relationship with Fridman: Khan and Kuzmichev cofounded Alfa Bank, Russia's largest private bank, with their former

college classmate Fridman, while Kosogov cofounded LetterOne and serves on the board of Alfa Bank's parent company.

- *Forbes'* real-time billionaire [tracker](#) places Khan's net worth at \$8.1 billion, Kosogov's at \$1.2 billion and Kuzmichev's at \$6.2 billion.
- The three no longer appear on the company's board of directors [listing](#), having been on the website as recently as Thursday [according](#) to the Internet Archive's Wayback Machine.

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KEY BACKGROUND

The EU sanctioned Aven, Fridman and four other billionaire Russian oligarchs last Monday, freezing their assets, including LetterOne's Luxembourg home. On Thursday, LetterOne [announced](#) Aven's and Fridman's resignations from the company. Aven, who is the head of Alfa Bank, and Fridman are among the wealthiest people in Russia, worth \$4.7 billion and \$12.4 billion, respectively, per *Forbes'* estimates. LetterOne's holdings include UK-based wellness retailer chain Holland & Barrett and Dutch telecommunications provider Veon, and LetterOne [says](#) it supports 120,000 jobs globally through its investments.

TANGENT

Khan, Kosogov and Kuzmichev's exit from LetterOne despite not facing any sanctions is reminiscent of the case of fellow Russian billionaire Roman Abramovich, who [said](#) last week he will sell Chelsea Football Club amid growing pressure to do so.

FURTHER READING

[Three more Russian billionaires resign from LetterOne board](#) (*The Guardian*)

[Tracker: In-Depth Look At 16 Russian Billionaires Hit By Sanctions](#) (*Forbes*)

[EU Sanctions Russian Billionaire Oligarchs Fridman, Usmanov, Timchenko](#) (*Forbes*)

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