

Twilight of the Oligarchs?

Description

by [Andrew Joyce, Ph.D.](#) via [The Occidental Observer](#)



Russian Jewish Oligarchs, from left: Mikhail Fridman, Petr Aven, Moshe Kantor, Roman Abramovich

The subject of Jews and money is controversial and essential, and yet not without its darkly comic aspects. Back in November I wrote [an essay](#) on criticism of Bram Stoker's *Dracula* for its alleged anti-Semitic qualities, and noted one scholar's angst about a scene in which Jonathan Harker slashes at Dracula with a knife, cutting the vampire's coat and sending a flood of cash to the floor. Instead of fleeing immediately, Dracula snatches up handfuls of money before sprinting across the room. The offended scholar, Sara Libby Robinson, complained that "This demonstration of putting the preservation of one's money on par with the preservation of one's life shows that stereotypes regarding Jews and their money were alive and well in the late nineteenth century."

Those who spend enough time observing Jews, however, will know that the curious thing about them is that associated stereotypes have an uncanny habit of finding constant empirical confirmation. Take, for instance, a recent [news article](#) pointing out that Israel has experienced an influx of Jewish refugees since Putin's invasion of Ukraine on February 24. The punchline is that the influx has involved many more economic refugees from Russia, who are seeking relief from Western sanctions and dropping currency values, than Ukrainian Jews seeking safety from violence. Faced with warfare, Jews really are "putting the preservation of one's money on par with the preservation of one's life." In one of my favorite anecdotes from the Ukraine crisis thus far, the Russian-Israeli immigration lawyer Eli Gervits [claims](#) to have received thousands of calls from Russian Jews issuing an appeal he calls SOS: "Save our Savings." This remarkable story is emblematic of the fact Putin's war in Ukraine is a net negative for the Russian-based international Jewish oligarchy, and the international Jewish networks that survive and thrive on their patronage.

The Fall of Moshe Kantor

Few things have raised my spirits in recent times like the news the UK government has finally [imposed sanctions](#) on Moshe Kantor. Russian billionaire, pernicious oligarch, and one-time president of no less than the European Jewish Congress, the European Council on Tolerance and Reconciliation, the World Holocaust Forum Foundation, the European Jewish Fund, and the Policy Council of the World Jewish Congress, Kantor is the quintessential strongly-identified Jewish activist, fully committed to the advancement of the interests of his ethnic group. A devoted Zionist, Kantor is a citizen of Israel, as well as both Russia and the UK. Kantor, with his curious blend of citizenships, didn't so much straddle East and West as use plunder in the former to fuel activism in the latter. One of his primary projects in recent years has been to lobby the European Union for greater restrictions on individual freedom and for the imposition of a vast, draconian apparatus for the protection and enforcement of multiculturalism across the continent. In his [treatise](#) Manifesto for Secure Tolerance, Kantor writes with Orwellian flair that "Restrictions are necessary for the freedom to live a secure life." Reading between the lines, the message becomes clearer: "Restrictions on Europeans are necessary for the freedom of Jews to live a secure life." Among Kantor's proposals was the creation of a continent-wide apparatus for internet surveillance targeting opponents of multiculturalism, enforced promotion and 'education' on multiculturalism across Europe, and a significant increase in prison sentences for all infractions against the cult of diversity.

Kantor escaped the wave of Western sanctions on Russian (often Jewish) elites until last week, but was finally targeted because of his role as the largest shareholder of the fertilizer company Acron, which has strategic ties to the Russian government. Needless to say, the sanctioning of yet another one of their hugely influential oligarchs is sending shockwaves through international Jewish institutions reliant on the wealth and influence of such figures. On April 6, the European Jewish Congress, Kantor's primary vehicle for the advance of his war on European freedoms, issued a statement stressing that it was

Deeply shocked and appalled by the decision today of the British government to sanction Dr Moshe Kantor, President of the European Jewish Congress, the World Holocaust Forum Foundation and the European Council on Tolerance and Reconciliation. The decision is misguided and lacks any factual or evidence-based merit. Dr Kantor is a British citizen who has lived for over three decades in Western Europe, many years of which has been in the

UK. He is a long-standing and respected Jewish leader, who has dedicated his life to the security and wellbeing of Europe's Jewish communities and the fight against antisemitism, racism and xenophobia. ... We call for this decision to be reversed as soon as possible.



Moshe Kantor hobnobs with the boss

The most recent [statement](#) issued by the British government is low on detail, stating only that Kantor will be subject to an “asset freeze.” Since Kantor owns, and spends much time in, a substantial mansion on London’s Winnington Road, where property prices average over \$8 million, this is sure to be a sore point for the oligarch. Much more worrying for Kantor is that the European Union [followed suit](#) a few days later, issuing its own asset freezes and travel bans. His bank accounts, homes, and other economic interests across the continent have been locked down.

Hungary and Austria, influenced by Zionist sympathies, both attempted to save Kantor from sanctions, with the Hungarian envoy expressing “surprise at the blacklisting of somebody he described as a highly decorated man.” However, Kantor’s fence-sitting strategy of being an Eastern kingpin and Western multiculturalist preacher has been demolished by the Ukraine conflict. Like a game of musical chairs, he finds that the music has stopped and he’s left standing, his hands full of Russian assets that were once so precious and central to his power. Ironically, the envoys of Estonia and Lithuania, two countries [accused of anti-Semitism and fascism](#) by Russia, successfully urged their partners not to remove Kantor, one of the most influential Jewish activists in Europe, from the list. And so poor Moshe, who once proposed that restrictions were a pathway to freedom, will now have to live by his own words. As his homes and possessions are seized by European governments, as the value of his companies declines, and as he finds himself with fewer places to go, I can only offer to Moshe the reassurance of his own dictum: Restrictions are necessary for the freedom to live a secure life!

Stadtlans in the Spotlight

As leader of so many groups and mover in so many high circles, Kantor fulfils the qualifications of the early modern stadtholder—Court Jews of the early modern period who boasted of significant wealth and intensive relationships with non-Jewish elites. And he exemplifies many of the same qualities, acting always in un-elected but highly-influential intercessory roles, seeking to improve the tactical and material advantages of his tribe. Look at any country of significance and you will find not only a Jewish clique ensconced in the heart of its political machinery, but often also a small number of Jewish individuals so influential that they can be regarded as political actors in their own right. These figures are the tip of the spear of Jewish activism, and in the past such men and their families have been so impactful on the course of history that their names have passed into common parlance — Rothschild, Schiff, Warburg, and more modern corollaries such as Soros, Adelson, and the constellation of Jewish billionaires infesting Ukraine and orbiting Vladimir Putin.

For these eastern Jewish elites, the war in Ukraine has had the doubly concerning effect of impacting their finances and raising their profile. Petr Aven, Mikhail Fridman, German Khan, Roman Abramovich, Alexander Klyachin, Yuri Milner, Vadim Moshkovich, Mikhail Prokhorov, Andrey Rappoport, Arkady Rotenberg, Boris Rotenberg, Igor Rotenberg, Viktor Vekselberg, God Nisanov, Oleg Deripaska, Alexander Abramov, Gavril Yushvaev, Zarakh Iliev, Vladimir Yevtushenkov, Arkady Volozh, Eugene Schvidler, Leonid Simanovskiy, Yuri Shefler, Kirill Shamalov, Aleksandr Mamut, Lev Kvetnoy, Yevgeniy Kasperskiy, Yuriy Gushchin, Oleg Boyko, Leonid Boguslavskiy, are just some of those who have hidden in plain sight for some time, but now find themselves not only discussed, sanctioned, and blacklisted, but also grouped together in lists that highlight the startling patterns of their wealth accumulation and ethnic partnership.

In 2018 the U.S. Treasury department [published](#) a list of Russians they were considering for sanctions, and the list has continued to cause unease in Jewish circles. The Times of Israel recently tried to downplay the Jewish prominence by [arguing](#) that “At least 18 of the figures on [the Treasury list] are Jewish oligarchs,” while adding that the list consists of 210 names (meaning a Jewish representation of 8.5%). But they don’t mention that the Treasury separated their list into 114 politicians and 96 oligarchs, and there are in fact 29 confirmed Jewish oligarchs in the latter list, with a further two (Aras Algarov and Alisher Usmanov) married to Jews and raising Jewish children. In other words, at least 30% of Russia’s most influential oligarchs are Jews in a country in which Jews comprise an estimated 0.1% of the population. One cannot honestly speak of the eastern oligarchs without on some level discussing the Jews.

Russia’s billionaire Jews might be almost untouchable, but they have a history of worrying that their Jewishness might become a topic of public discussion. In 1998, the Irish Times published an article outlining the beginning of the end of the Yeltsin era. Titled “[Russia Bows to the Rule of the Seven Bankers](#),” the article explained that Russia had fallen largely into the hands of six Jewish financiers (Boris Berezovsky, Vladimir Guzinsky, Alexander Smolensky, Mikhail Khodorkovsky, Mikhail Fridman and Vitaly Malkin), and a token gentile (Vladimir Potanin). The most interesting part of the piece is the discussion of the old Jewish strategy of using a European frontman to disguise the Jewish nature of the power structure:

In the run-up to the 1996 election, the tycoons contributed millions of dollars to Yeltsin’s re-election campaign, spurred on by Berezovsky, who later boasted that the seven members of the club controlled half of Russia’s economy. It was an overstatement but reflected their

hubris. After the election, according to several sources, the tycoons met and decided to insert one of their own into government. They debated who — and chose Potanin, who became deputy prime minister. One reason they choose Potanin was that he is not Jewish, and most of the rest of them are. They feared a backlash against Jewish bankers.

Putin's Increasing Control of the Jewish Oligarchs

As with Yeltsin, the seven bankers, especially Berezovsky, initially claimed to have promoted Putin and insisted on his candidature as a Prime Minister and President. As the Guardian [pointed out](#) in 2013, Berezovsky's fatal flaw was simple: he misread Putin:

Berezovsky met Putin in the early 1990s, when the KGB spy was working for St Petersburg's mayor. The two socialised and even skied together in Switzerland. By the late 1990s, Putin had become head of the FSB, the KGB's successor agency. Yeltsin's entourage was seeking a successor to the ailing president. They dispatched Berezovsky to offer the job to Putin — who became prime minister in the summer of 1999, succeeding Yeltsin as acting president six months later. Berezovsky had reckoned that his friend would be a pliable successor — and that he, the ultimate Kremlin insider, would continue to pull the strings. It quickly became apparent that Putin had his own vision of Russia: a darker, less democratic place, in which the country's spy agencies would play a vanguard role, and with Putin unequivocally in charge. The two clashed; Putin seized Berezovsky's ORT TV station; and Berezovsky decamped to London. Their feud was nasty and would lead ultimately to Berezovsky's death at the age of 67 in exile.

Other members of the Semibankirschina (Seven Bankers) were either exiled or brought to heel. Gusinsky left Russia in 2000 following accusations of misappropriation of funds. Khodorkovsky was arrested by Russian authorities in 2003 and charged with fraud. He served 10 years in prison, during which time his wealth was decimated, and he fled to Switzerland and then London upon his release. Alexander Smolensky sold off many of his assets, lowered his profile, and reportedly moved to Vienna. Vitaly Malkin became an outward Putin loyalist, while trying for almost 20 years to relocate to Canada, investing millions in Toronto, and taking Israeli citizenship. Curiously, Vladimir Potanin, the lone gentile among the Semibankirschina, prospered most under Putin, becoming Russia's wealthiest man.

Ukraine-born Mikhail Fridman has steered a mostly steady course, focusing on financial matters, cultivating an East-West persona from his London mansion, and avoiding political confrontations. The wheels have recently started to come off for Fridman, however, thanks to the Ukraine conflict and his desire to avoid personal financial repercussions. Fridman was one of the first oligarchs to [make clear](#) his opposition to the war, and in a later [interview](#) with Bloomberg he admitted that his statement decrying the conflict as a tragedy "could make it dangerous for him to return to Russia." The Bloomberg interview highlights the shock that Fridman felt on finding himself frozen out of the Western sphere despite, like Moshe Kantor, investing years in careful networking:

None of this helped him avoid the fate of some fellow Russian tycoons. Nor did his years of networking in the U.S. and Europe. On Feb. 28 his lawyer pulled him out of a meeting with the news that the European Union had sanctioned him and his longtime business partner, Petr Aven [also Jewish], who was heading Alfa-Bank, Russia's largest privately held bank

and a key part of Fridman's Alfa Group Consortium. The lawyer started to rattle off what it meant: travel bans, frozen accounts. Fridman could barely register the words. "I was in shock," he tells me. "I almost didn't understand what he was saying."

Fridman claims that sanctions are politically useless because the oligarchs have no influence over Putin, only business relationships:

What's clear to him now, he says, is that the EU doesn't get how power actually works in Russia. If the point of sanctions is to motivate people like him to apply pressure on Vladimir Putin, he says, that's worse than unrealistic. "I've never been in any state company or state position," Fridman says. "If the people who are in charge in the EU believe that because of sanctions, I could approach Mr. Putin and tell him to stop the war, and it will work, then I'm afraid we're all in big trouble. That means those who are making this decision understand nothing about how Russia works. And that's dangerous for the future."

Sanctions and other economic impacts of the war have already wiped out a third of Fridman's wealth, and although he's still incredibly rich, he is more or less trapped in London and has no access to cash. Stephanie Baker, interviewing Fridman for Bloomberg, points out that "he now must apply for a license to spend money, and the British government will determine if any request is 'reasonable.'" Jewish organizations in Ukraine keep calling him asking about progress on a \$10 million donation he promised them but can no longer fulfil. Baker adds,

Fridman's argument that he's not positioned to exercise influence over the Kremlin reflects how the role of Russia's billionaires has been turned on its head since the 1990s. Back then, Fridman was one of the original seven oligarchs, the semibankirschina. As a group they backed President Boris Yeltsin's reelection campaign and had sway over the Kremlin. When Putin came to power in 2000, he imposed his own model: The new deal was that if they stayed out of politics, they could continue running their businesses. Putin destroyed oligarchs who violated that arrangement.

Fridman's inability to contain his frustration at sanctions, and willingness to express opposition to the war, may well mark the end of his direct involvement in Russian life. Perhaps more than any other oligarch, his actions provoked the now infamous speech in which Putin [attacked anti-war oligarchs](#) seeking after their own economic interests:

The Russian people will always be able to distinguish true patriots from scum and traitors and will simply spit them out like a gnat that accidentally flew into their mouths — spit them out on the pavement. ... I am convinced that such a natural and necessary self-purification of society will only strengthen our country, our solidarity, cohesion and readiness to respond to any challenges.

"A natural and necessary self-purification of society"

News that thousands of Russian Jews are fleeing to Israel to protect their money, and the ongoing signs that many Jewish oligarchs now outside Russia may never return, are suggestive that Putin's

“natural and necessary self-purification of society” will involve a reduction in the Jewish presence, in Jewish wealth, and in Jewish influence in the country. As well as the oligarchs already mentioned, there are several Jewish billionaires, including the recently sanctioned [Boris Mints](#), on Russian most-wanted lists, for a variety of crimes including embezzlement and fraud. Leonid Nevzlin, a Jewish oligarch, friend of the exiled Khodorkovsky, and former oil tycoon who fled to Israel from Russia 20 years ago in order to escape a life sentence for murder and financial crimes, recently undertook the symbolic act of renouncing his Russian citizenship. Russian requests for Nevzlin’s extradition have been repeatedly ignored by Israel. Nevzlin recently [told a journalist](#): “I was one of the first to be hit by Putin. He threw my friends in jails, and killed some of them.”

One of the most fascinating aspects of Putin’s political career is that it combines an often flamboyant rhetorical and performative philo-Semitism with actions that directly harm or obstruct Jewish interests. As mentioned in a previous essay, Putin is one of Europe’s foremost promoters of the Holocaust narrative, but it is a Holocaust narrative significantly less useful to Jews than the Hollywood/Spielbergian version we are so used to in the West. It’s a Holocaust narrative stripped of Jewish exclusivity, imbued with geopolitical moral codes favorable primarily to Russia, and unashamedly directed by, and for, Moscow rather than Jerusalem. In another curious example of rhetoric clashing with reality, in 2016 Putin invited Jews to come and settle en masse in Russia, presumably knowing full well that thousands of Jews were already leaving Russia at an increasingly rapid pace. In 2014, [more than double](#) the number of Jews left Russia than in any of the previous 16 years.

One of Putin’s strengths in overcoming Jewish financial power at the highest level, which he has unquestionably done, might have its basis in the fact he is not an anti-Semite in the classical understanding. He may well not think in racial terms, but, as a former member of the secret service, he is finely tuned to cliques, intrigue, subversion, and the subtleties of identity — the standard hallmarks of Jewish activism in European cultures. He appears fully capable of eliminating such strategies when he confronts them on an individual basis and with autocratic power. He can depose a Berezovsky, for example, not on the grounds of Jewishness, but, nonetheless, on certain behaviors and associations that are an outgrowth of Jewishness. They say a broken clock will still be right twice a day, and in the same way if one sets out to eliminate opposing, group-based strategies, even in a “race blind” manner, then confrontations with Jews become inevitable. In this way, Putin is a kind of accidental, or rather incidental, anti-Semite who has dominated or eliminated Jewish financiers in his country in a way probably not seen since the days of the Court Jews and the rise of parliamentary democracy.

Jews as Warmongers and Pacifists

There is an irony in the latest predicament of Russia’s Jewish financiers given that war, historically, has been very good for Jews. For this reason, it is worth looking for some historical precedent and parallels. Derek Penslar, in his Princeton-published *Jews and the Military* (2013), points out that Jews might be notorious for shirking actual military service, but have been prolific in profiting from conflicts all over the world:

Jews were prominently involved in an international banking system that derived considerable profit from lending funds directly to governments or packaging and selling government debt. Much of this activity took place during or in the wake of wars. During the American Civil War, the Union government’s debt skyrocketed from \$65 million to \$3 billion,

some 30 percent of the Union's gross domestic product. Much of that debt was marketed in the form of government bonds in small denominations and bought by ordinary citizens. The Rothschilds had pioneered this practice in France during the 1830s, and the banker Joseph Seligman picked it up in the United States during the Civil War. After the war, the Seligmans, along with the bankers Mayer Lehman and Jacob Schiff, energetically marketed U.S. bonds as well as those of cash-strapped southern-state governments.^[1]

It was Schiff who provided some \$200 million in loans to Japan to fuel its expansionist aims in the Far East against a Czarist Russia that was much hated by Jews, and it was the Seligmans who "encouraged the United States' intervention in Colombia in 1903 to carve out a quasi-independent Panama, where the Seligmans had invested in land along the prospective route of the canal."^[2] One of the most obvious and notorious examples of a war for Jewish interests is of course the Boer War, 1899–1902. South Africa had been regarded as a rural backwater by the Jews until a diamond strike in 1884 and the discovery of gold in the Witwatersrand in 1887. Following these events there was a substantial influx of Jewish traders, who quickly became a clique of millionaires. Claire Hirschfeld, writing in the *Journal of Contemporary History*, describes how Jews "were able in a relatively short period of time to create powerful financial syndicates and extended empires within a Boer republic of farmers still clinging to a pastoral life-style."^[3] Financial power soon evolved into a desire to achieve political domination, which required the toppling of the Boers. This would require the use of the British army, and Hirschfeld points out that much of the fever for war was whipped up by a British press dominated by Jews: Oppenheim's *Daily News*, Marks' *Evening News*, Steinkopf's *St. James Gazette*, and Levi-Lawson's *Daily Telegraph*. One of the foremost opponents of the war was the English Marxist Henry M. Hyndman, who accused "Semitic lords of the press" of hounding the government into a "criminal war of aggression" in South Africa. He was joined by the editor of *Reynolds' Newspaper*, W. H. Thompson, who wrote at the beginning of the war:

At the bottom of the war are the Jewish syndicates and millionaires ... counting the chickens shortly to be hatched. ... The Stock Exchange pulls the strings and the government dances. But behind the Stock Exchange is the sinister figure of the financial Jew who is gradually enmeshing the world in the toils of the money-web which day and night the great racial freemasonry is spinning in every corner of the globe.

Penslar agrees that Jews worked together to profit from war, writing that "it is a fact, not an antisemitic fantasy, that Jews played vital roles in coordinating the allocation of raw materials during the First World War, not only in Germany but also in the United States."^[4] This involved overlapping cliques of Jews profiting from every aspect of war production.

Conversely, Jews can flip the pacifist switch when it is judged that war can harm their interests. Penslar points out that the Rothschilds worried in 1914 that "a war could divide the great banking dynasty," while Max Warburg began hastily dumping his shares in companies trading on the Vienna exchange. Baron Rothschild pleaded with *The Times* to tone down its anti-German rhetoric, only for the editor to publicly retort at this "dirty German-Jewish financial attempt to bully us into advocating neutrality." The German-Jewish shipping magnate Albert Ballin looked on despondently when his merchant fleet sank to the bottom of the Atlantic.

Conclusion

The present war in Ukraine carries more echoes of Ballin than of the war against the Boers. Faced with the Russian invasion and the perennial question “is it good for the Jews?” the scattered Jewish oligarchs of Russia would probably answer a resounding “No.” The most important reason would, of course, be the decline in their individual and collective wealth. Billions have been wiped from their accounts, their businesses have been hobbled, their movement and ability to do business is restricted, and their access to cash is limited. The nature of international finance — politically, philosophically, and technologically — has evolved to such an extent that Jewish profiteering in the old style is more difficult than ever. In addition, it’s also made the individual targeting of financiers in the context of conflict and war not only feasible, but easy and immediate.

The oligarchs find themselves between a rock and hard place, viewed with hostility and suspicion by the West, despite years of Holocaust promotion and Jewish philanthropy (as if this actually contributes anything to the West), and increasingly distant from, and fearful of, the Kremlin. The natural settling place for most of them is Israel, which itself tries to cultivate a relationship with both East and West, dropping one and fawning at the other according to the winds of its needs. Even Israelis, however, are viewing the oligarchs as “[toxic](#),” and have been [warned by the US government](#) about taking in “dirty money.”

Forbes has discussed speculation from some experts that [Putin is secretly happy](#) about the twilight of the oligarchs. Sanctions may force them into asset sales that ultimately benefit his security agencies. Or they may return to Russia and be forced not only to invest in the Russian economy rather than spread their wealth globally (like property empires in London, opulent yachts etc.), but also to adopt an even more servile position under Putin. Diminished oligarchs will lead to a vast diminishment in the coffers of international Jewish organizations. A key financial well will have dried up. Putin’s war may well have breathed some truth into an edited version of Moshe Kantor’s dictum: Restrictions on Jewish financiers are necessary for the freedom to live a secure life.