

Londongrad

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Sometimes it's worth mentioning what I've been reading. I always intend to do this more than I do. It's not I don't read — I just run out of time to mention it.

A recent read has been [*Londongrad: From Russia With Cash*](#) by Mark Hollingsworth and Stewart Lansley, published by Fourth Estate, 2009

The book is topical and touches themes addressed here often. It is no coincidence that the return of the era of ever deepening recessions has coincided with the emergence of a domestic and global mega-rich class, a group with minimal national ties who move their multi-billion fortunes around the globe in search of the best short-term returns. As the book argues, there is perhaps no more dramatic example of this breed and the 'exuberant' behaviour of the world's newly enriched than the Russian oligarchs who built vast personal fortunes out of the ashes of Soviet communism, not by creating new wealth from scratch, but by seizing a good deal of Russia's historic wealth that had been built up over decades.

Londongrad tells the story of the wealthiest London-based oligarchs and how they manipulated the chaos of the Yeltsin years to engineer one of the most blatant transfers of national wealth in recent times.

There is a good deal of detail on how their newly acquired wealth was, as the book describes, 'secreted abroad in a labyrinth of offshore accounts in an array of tax havens in the world's most secretive tax havens. Stashed away it has been almost impossible to trace.' This was, of course, one of the appeals of the book to me, but so was the fact that it was London that proved the final destination for much of this money.

As the authors explain, successive British governments along with the City turned a blind eye to the provenance of the wealth while bending the rules on tax, visas and corporate governance to ensure the money came here rather than elsewhere. In turn, the avalanche of money acted like an economic shock on the British economy. It made many individual Britons — playing the role of the 'financial bag-carriers of the

world` - rich themselves, while also creating destabilising grey markets and contributing to the mass flow of international money into the City that fuelled the bubble that preceded the inevitable crash.

This book provides a real life case study of the rise of the world's multi-billionaires, Britain's remarkable compliance in Russia's capital flight and of the impact of the transfer on London where most of it landed. It mixes analysis with the narrative of a thriller — the twist being that it relates to real people.