

Russia loses at least \$49 billion a year to tax havens

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A little late, [from the FT last week](#), but wholly relevant whenever reported:

Russia's central bank governor has lifted the lid on \$49bn in illegal capital flight last year — more than half of which, he says, was controlled "by one well-organised group of individuals" that he declined to name.

Sergei Ignatiev unburdened himself in an interview with the Moscow newspaper Vedomosti about money leaving the country through the back door, which he said equalled 2.5 per cent of gross domestic product last year.

"This might be payment for supplies of narcotics .â€‰.â€‰. illegal imports .â€‰.â€‰. bribes and kickbacks for bureaucrats .â€‰.â€‰. and avoiding taxes," he told the daily, which is part-owned by the Financial Times.

Russia's central bank has access to daily monitoring data on all payments within the commercial banking system, and Mr Ignatiev said the \$49bn figure was mainly drawn from analysing "payments made by Russian organisations to non-residents, the stated aims of which are clearly false".

None of this is possible without banks.

None of it is possible without tax havens.

Someone audits those banks.

Some people support those tax havens.

They give them clean bills of health even though that is clearly impossible.

And doing that's not much different to laundering the money itself in my opinion.