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The Changing Power of Ukrainian Oligarchs amid the Russian War against Ukraine

Abstract

This thesis examines the impact of the Russian war against Ukraine on the power of Ukrainian oligarchs. It delves into the historical background of oligarchy in Ukraine and evaluates the influence oligarchs wield through their control over critical economic sectors, political connections, and media ownership. This research aims to fill in the gap in understanding various determinants of oligarch's power, including asset composition, personal background and known connections with the current Ukrainian government and their changes in wartime. The research focuses on the changing oligarchs' power due to war-related financial losses and deliberate measures taken by the Ukrainian government to weaken the oligarchs' influence, given their already vulnerable position. Through detailed case studies of Ihor Kolomoyskyy, Rinat Akhmetov, and Dmytro Firtash, the study demonstrates that Ukrainian oligarchs have experienced substantial declines in their wealth and resources, diminishing their ability to wield political influence. The findings suggest that while oligarchs have historically adapted to political changes, the Russian full-scale invasion of Ukraine poses unprecedented challenges to their influence in Ukraine's politics.

Die sich verändernde Macht der ukrainischen Oligarchen im russischen Krieg gegen die Ukraine

Abstrakt

In dieser Arbeit werden die Auswirkungen des russischen Krieges gegen die Ukraine auf die Macht der ukrainischen Oligarchen untersucht. Sie befasst sich mit dem historischen Hintergrund der Oligarchie in der Ukraine und bewertet den Einfluss, den Oligarchen durch ihre Kontrolle über wichtige Wirtschaftssektoren, politische Verbindungen und Medienbesitz ausüben. Diese Untersuchung soll die Lücke im Verständnis der verschiedenen Determinanten der Macht der Oligarchen schließen, einschließlich der Zusammensetzung des Vermögens, des persönlichen Hintergrunds und der bekannten Verbindungen zur derzeitigen ukrainischen Regierung sowie deren Veränderungen in Kriegszeiten. Die Untersuchung konzentriert sich auf die Veränderung der Macht der Oligarchen aufgrund kriegsbedingter finanzieller Verluste und auf die von der ukrainischen Regierung ergriffenen Maßnahmen zur Schwächung des Einflusses der Oligarchen angesichts ihrer ohnehin schwachen Position. Anhand von detaillierten Fallstudien über Ihor Kolomoyskyy, Rinat Akhmetov und Dmytro Firtash zeigt die Studie, dass die ukrainischen Oligarchen einen erheblichen Rückgang ihres Reichtums und ihrer Ressourcen hinnehmen mussten, was ihre Fähigkeit zur Ausübung von politischem Einfluss schmälert. Die Ergebnisse deuten darauf hin, dass sich die Oligarchen zwar in der Vergangenheit an politische Veränderungen angepasst haben, die russische Invasion in der Ukraine jedoch eine noch nie dagewesene Herausforderung für ihren Einfluss auf die ukrainische Politik darstellt.

Table of Contents

Introduction	4
Relevance, State of the Art, Research Design	6
Background	6
The relevance of the topic	6
State of research	7
Research objectives and question	11
Research design	12
Theoretical Framework and the Case of Ukraine	15
The Concept of Power and Power Resources Theory	15
Oligarchy and Power Resources Theory	17
Ukrainian Oligarchy and Power Resources Theory	19
Historical Roots of the Oligarchy in Ukraine	22
Oligarchisation of Political Power in Ukraine	24
The Changing Power of the Ukrainian Oligarchy Case Studies	28
Introduction	28
Case Study One - Ihor Kolomoyskyy	29
Case Study Two - Rinat Akhmetov	39
Case Study Three - Dmytro Firtash	49
Analysis	57
Conclusions	61
Bibliography	63
Annexes	77

Introduction

The problem of oligarchy in Ukraine is of academic interest to both Ukrainian and international scholars. Since the middle of the 1990s, numerous oligarchs have influenced Ukrainian politics with extreme wealth concentration in their hands. These influential businesspeople control several economic sectors in Ukraine, including the chemical, mining, metallurgical, and energy industries. Having substantial financial resources and constant gains from big companies, Ukrainian oligarchs have exerted considerable influence in Ukrainian politics by financing political parties, supporting candidates during the election cycle in return for favourable policies or decisions in subsidising their businesses or indirectly influencing decisions which will allow them to defend their financial resources and gain more. Moreover, Ukrainian oligarchs own the biggest and major media holdings and thus can influence public opinion according to their political and business agendas or the people they support from the Ukrainian political establishment.

Since Ukraine's independence, the country has been experiencing a constant change of political power; however, the oligarchy has proved its stability and adaptability to new conditions. Naturally, the oligarchic groupings in Ukraine have undergone some reorganisations, and some oligarchs lost their power, but a core of oligarchs has remained constant for a long time, including Ihor Kolomoyskyy, Rinat Akhmetov, Dmytro Firtash, Viktor Pinchuk, Vadym Novynskyi, Petro Poroshenko, Kostiantyn Zhevaho and Viktor Medvedchuk.

The discussions about the future of Ukraine's oligarchic system have further intensified over the last two years amid the full-scale Russian invasion of Ukraine in 2022 (Skorkin, 2022; Goriunov et al., 2023). Even before the full-scale war, President Zelensky started a more decisive policy known as deoligarchisation to address the country's excessive influence of oligarchs and related corruption (Skorkin, 2022). The beginning of the full-scale invasion of Ukraine by Russia in 2022 reinforced Zelensky's fight against oligarchy in Ukraine. As oligarchs' power to influence the political situation in the country was based on their financial capabilities and control over critical for the state viability sector of the economy, the war has adversely impacted their actorness in the business and political processes in Ukraine. With the total destruction or severe damage to their business assets not only in the zones of military action but around Ukraine, oligarchs became more vulnerable as they lost significant financial resources. The Ukrainian government used this situation to continue its anti-oligarchy initiatives, enabled or justified by the war conditions. However, the Ukrainian government's approach to fight against oligarchy and state capture remains individual rather than systemic.

Therefore, a more detailed analysis of the power of some of the most influential Ukrainian oligarchs and the influence of both the physical aspect of the full-scale war and the actions of the Ukrainian government against oligarchs are crucial to understanding the position of the oligarchy in the country now and the capabilities of their power resources to potentially regain influence in the country over time.

As evidenced by the examination of three cases, Ukrainian oligarchs have experienced substantial declines in their wealth and resources, diminishing their ability to wield political influence. This decrease in wealth can be attributed to various factors, with two primary causes standing out: the physical destruction of enterprises resulting from Russian attacks and territorial occupation and deliberate measures taken by the Ukrainian government to weaken the oligarchs' influence, given their already vulnerable position after the significant losses of the financial resources. The government's actions, such as the nationalisation of enterprises, have been facilitated and reinforced by the conditions of war, martial law, and Ukraine's commitments to its allies providing military and financial support. Moreover, oligarchs with direct ties to Russia have found it increasingly challenging to maintain previous relationships, particularly in the wake of Russia's aggression against Ukraine in 2014 and its subsequent full-scale invasion in 2022.

The "Relevance, State of the Art, Research Design" outlines the significance and relevance of the research topic within the broader academic field and real-world context, considering the recent developments and conditions of the Russian full-scale invasion of Ukraine. This part also summarises the current state of knowledge and outlines the overall approach, methodology and theoretical conceptions used in the research. The "Theoretical Framework and the Case of Ukraine" part provides a broader explanation and analysis of the phenomenon of Ukrainian oligarchs, including the historical background and the economic implications of Soviet heritage on the emergence of the Ukrainian oligarchy and their influence on the political and economic life of independent Ukraine through the lens of the power resources theory presented by Jeffrey A. Winters. "The Changing Power of the Ukrainian Oligarchy Case Studies" part presents a detailed analysis of three Ukrainian oligarchs - Ihor Kolomoyskyy, Rinat Akhmetov, and Dmytro Firtash, providing a comprehensive description of each oligarch's power resources: in which sectors they are centred, how they were and can be utilised to influence the political processes, and how the events of the Russian full-scale invasion eventually influence the power of each oligarch in the country. Furthermore, this part is summarised by the analysis of the main similarities and distinguishing features between the cases. Finally, "Conclusions" summarise this research's main arguments and findings.

Relevance, State of the Art, Research Design

Background

Following the fall of the Soviet Union in 1991, the newly independent nations — Ukraine included — had to drastically alter their political and economic structures to establish market economies and democracies. Following its independence, Ukraine took over the management of a large public enterprise sector that included businesses of all kinds operating in various economic areas. In Ukraine, the privatization movement started in earnest in 1995 and picked up speed in 2000.

The role of the Ukrainian oligarchy in the nation's political life symbolizes the circumstance in which authority amassed via material resources—that is, wealth—is extended to other spheres of politics, including the formulation of national policy. Several political considerations, such as a high degree of involvement and politically motivated decisions about the tenders for sales of big enterprises, impacted the privatization process in Ukraine. It led to opaque processes for raising large amounts of private capital. It also made room for the rise of powerful interest groups and the concentration of financial riches in the hands of a small group of individuals, most of whom were linked to the old party leadership and the USSR's state machinery. The latter also used their financial affluence to further influence politics in the nation. Throughout time, the situation did not change considerably, and that small group of wealthy individuals - oligarchs - managed to defend and enlarge their financial power resources while penetrating political life directly, participating in politics or indirectly influencing the decision-making processes.

The relevance of the topic

In light of recent developments in Ukraine connected to the Russian full-scale invasion, the fight against corruption and oligarchs has been accelerated, while the war results in significant physical damage to oligarchs' business assets. There is a prevailing belief that Ukrainian oligarchs have experienced a substantial reduction in their political influence and presence. However, the assertion that their influence has completely dissipated raises critical questions and underscores the necessity for a comprehensive and expansive examination of oligarchs' power in Ukraine. Despite the perceived decline, oligarchs' profoundly ingrained and enduring role in shaping the historical trajectory of Ukrainian political life challenges the notion of their swift disappearance. Therefore, a rigorous and nuanced analysis of the lingering impact of oligarchs during the war is imperative.

Researching the oligarchs and their influence on the political system is challenging, particularly in fact-finding and fact-checking. In order to prove the oligarchs' influence, reliable pieces of evidence, such as attested political ties and connections to economic or financial operations, should be provided. For instance, the indirect influence through party funding is common; however, it cannot be reliably confirmed as most party financing is not reported to the electoral commissions in Ukraine. Consequently, the assumptions about connections and cooperation between the oligarch and political party or specific politicians, to some extent, are speculations derived from the observations in voting or previous relations between these people. Therefore, academic literature on oligarchy usually relies on presumptions and existing journalistic investigation rather than hard facts with direct pieces of evidence. Despite these challenges, the Ukrainian oligarchy has been researched in various dimensions, including politics, judiciary, media, civil society, etc. (Teleshun, 2016; Hryhorenko and Perederii, 2022; Konończuk, 2016). However, there is a lack of coherent academic research presenting the main political and economic capacities and practices that allow oligarchs to be politically present in Ukraine during a full-scale war with Russia.

This research holds both theoretical and practical significance, contributing to a more nuanced understanding of the historical implications and contemporary dynamics of the oligarchs' power in Ukraine amid the full-scale war. It offers insights which are crucial for navigating Ukraine's post-war democratic development and the state's reconstruction. The apparent contradiction between the perception of diminished influence and the persistent historical roots of oligarchy emphasizes the complexity of this issue and underscores the ongoing relevance of scholarly inquiry into the role of oligarchs in shaping Ukraine's political landscape. Therefore, while existing literature may assert a decline in oligarchic influence, a discernible presence persists, highlighting the continued significance of comprehending their role as a crucial political factor in Ukraine. Investigating the emergence of oligarchs and the enduring reasons for their involvement in Ukrainian politics through a case study will provide valuable insights into the underlying complexities of the oligarchy issue in the country.

State of research

The emergence of Ukraine's oligarchy is rooted in the liberalization processes that started after the dissolution of the Soviet Union. Being a post-socialist-wide phenomenon, it attracted the attention of Western and national scholars, who aimed at providing an academic analysis of oligarchs and their power in the newly independent states. Since the topic was researched, the oligarchy has been closely connected to the factors of

Ukraine's endemic corruption and weak governance institutions, which were inherited from the Soviet Union. Moreover, the acceptance of oligarchs' power to influence the political life of Ukraine was generally agreed upon among the scholars starting from the early works focused on this topic.

Already in 1999, eight years after Ukraine declared its independence, Anderson and Albin described a close connection between the Ukrainian oligarchy, corruption and the inability of the Security Service of Ukraine to prevent the penetration of businesspeople into the political life of the country, resulting in the situation when "oligarchy firmly controls the country's economic and political systems" (1999: 282). The authors claim that the "new oligarchy" - the former state elite from the Soviet Union times - has effectively criminalized the economy and hampered the consolidation of democracy, eventually hindering the development of a sustainable capitalist economy in Ukraine.

In his article, Kasianov (2009: 161-162) describes the connections between the oligarchy and the Ukrainian government during Kuchma's presidency and ways of money laundering by barter transactions, from the former state's companies. According to the author, these operations have become the foundation for establishing oligarchic circles in Ukraine. Kasianov's main argument is that during the 1990s-2000s, the established structure of authority relations protected the political and economic interests of a few specific business groups in the state and regional authority institutes. These organizations utilized state authority and representative democratic institutions to advocate for their corporate interests. Kasianov (2009: 177) concludes that these circles resulted in an economy based on monopolies, in which excess profits are obtained by certain privileged groups, protected by the state bureaucracy, law enforcement and fiscal structures.

Taras Kuzio, a British and Canadian political scientist of Ukrainian origin, has made a significant contribution to the topic of the Ukrainian oligarchy. Analyzing the 1998 parliament and 1999 presidential elections, Kuzio (2013) demonstrated that the end of 1990s saw the emergence of pro-presidential centrist parties for the first time. These parties represented oligarchic clan interests that had profited from economic liberalization and privatization. These parties included the Social Democratic United Party (SDPUo) of the Kyiv clan, Labour Ukraine of the Dnipropetrovsk clan, and the Regions of the Donbas clan (later renamed the Party of Regions of Ukraine). With an extensive empirical base, Kuzio supports argument about the penetration of oligarchs into the political life of Ukraine in order to secure a favourable status quo and defend their primary sources of power - business assets and corruption mechanisms allowing them to sustain those assets.

In the end, the diminished role of the state as an institution responsible for the process of democratic reforms in all spheres of life society has become a prerequisite for creating a system in which power is concentrated in the hands of a narrow circle of individuals (oligarchs), who are connected by informal, sometimes family relations (Babkina, 2021: 13). Furthermore, according to Trepak (2016: 173), the failure of Ukraine's political elites to divide private interests and public good enabled such an active oligarchy development in the country since the collapse of the Soviet Union in 1991.

The discussions about how to deal with the oligarchy in Ukraine intensified after the events of 2014 when Ukraine experienced a period of considerable transformation in politics and economy. The predominant focus in analyzing the oligarchs' role in Ukraine was on politics and economy, specifically in the framework of the reforming process as a part of the Ukrainian integration into the EU (Konończuk et al., 2017; Konończuk et al., 2018; Wilson, 2016). Nevertheless, the credibility of the Ukrainian government in the eyes of the public remained extremely low after the Revolution of Dignity, when society expected decisive changes concerning corruption and oligarchy (Trepak, 2016: 175). Therefore, the problem of corruption and oligarchy in the Ukrainian context is usually seen as interconnected, interchangeable and complementary.

Oligarchs are believed to be among the main impediments to Ukraine's political and economic reformation (Wilson, 2016; Kuzio, 2016). While conducting the long-awaited reforms after the Revolution of Dignity, little was done to change the "deep state" situation and challenge the power of the oligarchy (Wilson, 2016: 4). The real fight against oligarchs risked undermining a stability, which was reached after shocking 2014 and 2015. Attempting to dismantle the political economy that sustained oligarchic influence was challenging, especially amid the severe recession, which depleted the wealth and resources of some oligarchs. However, even while there was doubt about the political will to fight against oligarchs, the post-Euromaidan government lacked the strength to effectively curtail the oligarchs' power, particularly in light of the ongoing military actions in Eastern Ukraine and economic crisis (Konończuk, 2015). Shortly after Euromaidan, some commentators recognized the declining power of oligarchs in Ukraine (Filipiak, 2016 in Dalton, 2022). However, with empirical investigations, scholars agreed that oligarchs had proved their power as a stable informal institution in Ukrainian political system, and the amount of accumulated financial resources allowed them to secure their positions and defend power resources even after the events of 2014 (Dalton, 2022).

Considering the continuity of the Ukrainian oligarchic system, Konończuk (2015) investigated the shifts in the relative power among the prominent Ukrainian oligarchs in the post-Maidan settings. The author claims

that the dissolution of "the family," Viktor Yanukovych's inner circle who were the largest oligarchic group during his presidency, was one of the consequences of the beginning of the Russian aggression in Eastern Ukraine and the change of administration in 2014. Coinciding with the dissolution of "the family" and decline in the influence of Akhmetov and Firtash, there has been an exceptional rise in Ihor Kolomoyskyy's power.

Two papers significantly contribute to research on Ukrainian oligarchs through the prism of power resources theory, which is based on the assumption of oligarchs' politics of wealth defence. Markus and Charnysh (2017) examine the activities of 177 Ukrainian oligarchs from 2006 to 2012 and compare the direct (through holding an office) and indirect (financing parties and controlling media) strategies of power used to defend wealth, concluding that democratization does not pose a threat to the Ukrainian oligarchs. They remain unaffected by democratic pressures, not due to direct power (own seat in the government structures), but by exerting complete control over the party system. Instead of avoiding accountability, oligarchs simulate it by subjecting affiliated politicians to electoral challenges and fostering political alternatives and cooperation with politicians, who can lobby their interests and create favourable conditions for the oligarchs' businesses.

Another recent well-researched contribution to the power of Ukrainian oligarchs was presented by David Richard Dalton (2022). The author illustrates that while the events of the Euromaidan and the beginning of the Russian aggression against Ukraine in 2014 adversely impacted the wealth of oligarchs, it did not directly affect their capabilities to exert political influence in the country. Ukrainian parliament continued serving as a crucial component of the state apparatus where the oligarchy, as an informal connection between business and political leaders, was constantly renegotiated. For oligarchs, parliament plays at least two functions. Firstly, it has an effect on voting outcomes through a direct influence on specific politicians and alliances. It was especially relevant when exerting impediments to the political economy reforms, which went against oligarchs' interests, as they posed a threat to their fortunes. Secondly, cooperation with politicians provides them with a "seat at the table" (Dalton, 2022: 253) with the other power resource holders, namely oligarchs.

The start of the full-scale Russian invasion of Ukraine intensified discussion and analysis of the oligarchs' role in Ukraine's political and economic decision-making. The most debated question is if the full-scale war has helped to eliminate the influence and oligarchs' presence in the country's political landscape. Some observers argue that the impact of oligarchs in Ukraine has decreased (Skorkin, 2022; Romanyshyn, 2023). The main reasons for that are the change in Zelensky's approach to dealing with the oligarchs and the damages oligarchs' assets suffer amid the war and industry infrastructure destruction (Skorkin, 2022).

The destruction of Ukrainian industry, especially in the East of Ukraine and economic difficulties, have weakened the financial might of the oligarchs. According to Goriunov (2023), Ukrainian oligarchs substantially lost their resources to influence Ukrainian politics. Thus, the incentives for oligarchs to invest in politics decrease (Goriunov, 2023). Nevertheless, oligarchs and their businesses have maintained dominant positions in their respective traditional markets despite comparable losses suffered by other economic actors.

Ihor Burakovskiy (2022) precisely identified six key developments amid the full-scale war, which define Ukraine's changing political and economic environment and, thus, the role of oligarchs. It includes the oligarchs' clear political self-definition regarding recognizing Russia as an aggressor. Secondly, social consolidation adversely changed the role of oligarchs in decision-making. Moreover, the stricter sanction policy requires changes in the business and cuts the oligarchs' connections with Russia and Belarus. Even more important, the Office of the President gains more power in decision-making through more evident power centralization; thus, the influence of oligarchs decreases. It relates to the oligarchs' influence on media as well.

Similar conclusions were also presented by Matuszak (2023), who states that the oligarchs' grip on the nation's political and economic affairs weakens with unsuccessful attempts to regain control over media and influence over the Ukrainian parliament. In addition to substantial losses due to military actions, the government has taken measures, such as asset nationalization, targeting big businesses of oligarchs. The author concludes that this trend is expected to continue as long as the war remains active.

The academic contributions listed above in assessing the power of oligarchy in wartime Ukraine provide valuable insights into the changing power of oligarchs. However, neither offers comprehensive assessment on how different aspects of the full-scale invasion jointly impact oligarchs' capabilities to defend their power resources and their role in Ukrainian politics. This research aims to fill in the gap to understand various determinants of oligarch's power, asset composition, personal background and known connections with the current Ukrainian government and their changes amid the Russian full-scale aggression against Ukraine.

Research objectives and question

Considering the abovementioned arguments derived from the existing state of research on the topic, examining the power of oligarchs in Ukraine remains relevant, and updated research will provide a better understanding of Ukraine's democratization process and anti-oligarchy governmental initiatives as the pre-condition of Ukraine's integration into the EU and post-war recovery and reconstruction process. This dissertation focuses on the in-depth analysis of three oligarchs - Ihor Kolomoyskyy, Rinat Akhmetov and

Dmytro Firtash - examining the composition of their business assets and their connection to the critical for the state viability sectors of the economy as a platform for exerting influence on the political processes in Ukraine. A more thorough investigation of the personal backgrounds of selected oligarchs and a structured comparison of the latest changes in their power and strategies to use power resources to defend them and exert influence on Ukraine's economy and democracy will provide a better understanding of the status of these oligarchs and specific patterns of oligarch's current role in Ukraine's politics.

This Master's dissertation answers the following research question (RQ):

How did the Russian war against Ukraine affect the power of the Ukrainian oligarchy?

Consequently, the two variables compose the above-presented RQ (Annex 1):

1. The power of the Ukrainian oligarchy – dependent variable:
 - 1.1. Control over critical for the state viability sector of the economy
 - 1.2. Protection, assistance and/or subsidy from the state
 - 1.3. Stability of financial income and wealth maximization
 - 1.4. Access to the public through media
 - 1.5. Lobby in the Parliament
2. The Russian war against Ukraine – independent variable:
 - 2.1. The physical destruction of the assets
 - 2.2. The actions of the Ukrainian government enabled by or related to martial law and war conditions.

Based on the review of the existing state of research, the following hypotheses emerged:

The full-scale Russian invasion of Ukraine provoked a change in the oligarchs' economic might and, on the contrary, developed a strengthened position of the legal and political leadership of the country, enabling a favourable environment for lessening the influence of oligarchs in Ukraine's political life.

Research design

To answer the research question, the Case Study methodology, with explanatory and exploratory elements (Yin, 2009), is used in this research. Considering that this research analyses three case studies - three Ukrainian oligarchs - the between-case analysis is used (Powner, 2015). It involves comparing and contrasting data across multiple cases and helps identify similarities, differences, and patterns across cases to draw broader conclusions and make generalizations. It allows for a thorough and in-depth analysis of chosen instances as well as adequate justification for an outcome in each case (Beach and Pedersen, 2019).

This dissertation uses the Structured Focused Comparison (SFC) approach to case study analysis, as the controlled comparison of a few cases contributes to theory development, which better explains the changing power of Ukrainian oligarchs in the country's political life. According to Powner (2015), many SFC designs inherently include some level of within-case examination due to the nature of the questions posed. This added aspect of inquiry for hypothesis testing slightly reduces the demand for perfectly controlled cases, making the cases' analysis more flexible and tailored to the case. Overall, it allows for selecting cases that may not be ideally matched, opting for those offering greater diversity in essential concepts (Powner, 2015).

The SFC and selected cases allow to develop the power resources theory presented by Winters (2011) and adapt it to the Ukrainian realities, by using this theoretical framework based on the primary assumption that an integral characteristic of oligarchs is the need to defend their power resources to penetrate into politics and control the maintenance of favourable conditions to secure their business assets. This theoretical framework was used in several research papers to assess the power of oligarchs after the crisis events of 2014 (presented in the *State of research*) and proved its feasibility and validity in evaluating oligarchs' power.

As discussed earlier, Ukrainian oligarchs became more vulnerable after the destruction of their business assets, as they had lost significant financial resources, which were an enabler for their political power use. This situation allowed the Ukrainian government to be more decisive in applying other targeted strategies to deprive the oligarchs of their strongholds of power and consequently further lessen their influence in the country. This situation again confirms the relevance of the power resources theory, according to Winters, as he emphasizes the importance of financial resources for expanding the influence of oligarchs in the political sphere.

For this research, three Ukrainian oligarchs were chosen - Ihor Kolomoyskyy, Rinat Akhmetov, and Dmytro Firtash. This selection was motivated by different positions the oligarchs had before the full-scale invasion and the conditions of their engagement with the government once the war had escalated. The initial within-case analysis presents a comprehensive description of each oligarch's power resources: in which sectors they are centred, how the sources from different sectors interplay, how they were and can be utilized to influence the political processes, what have different Ukrainian governments done to reduce the oligarchic influence in regards to each selected case and how the events of the Russian full-scale invasion eventually influence the power of each oligarch in the country.

As was already mentioned, the analysis of oligarchic power relies on presumptions rather than hard facts, as power, in this case, is an unmeasurable phenomenon that can be understood from the context of

specific situations and cases and generalized to a broader picture of events and causal effects. While material resources, first of all, financial resources provide some understanding of the oligarch's power, they cannot be considered the only and entirely reliable measure to assess the power of oligarchs and their influence on the country's political life. It is equally important to know in which sectors of the economy the oligarchs have found their niche and how they use (or used to use) it from a political perspective. In the context of Ukraine, previous ties with Russia and Russian business are also essential, as this factor is expected to be one of the direct consequences of the extent of oligarchs' power in Ukraine in the context of the country's war with Russia.

This research's primary data collection method is secondary data collection, which was derived from the detailed readings of oligarchs' biographies provided by various sources, mainly the online publications by Forbes Ukraine and existing research on the selected oligarchs. Investigative journalism thrives in Ukraine, where detailed articles about the oligarchs' political affiliations or the investigations of corruption schemes are frequently published. In this research, media sources owned by oligarchs were excluded, instead, the list of trusted and independent Ukrainian media was used (Ukrinform, 2021). This list includes the publications by Ukrainska pravda, Unian, Suspilne, Interfax, Dzerkalo tyzhnia and others.

Theoretical Framework and the Case of Ukraine

The Concept of Power and Power Resources Theory

The definition of “power” remains among the most debated social sciences. This enigmatic phenomenon of power defies a singular, universally accepted definition, given its multifaceted nature and the myriad interpretations it elicits. Thus, it proves more reasonable to approach “power” not as a static, monolithic entity but as a dynamic and evolving concept. As a result, power is neither uniform nor consistent; instead, it assumes a fluid quality, adaptable to the specific contexts and domains of inquiry under research, such as the time frame and/or specifics of the research objects and subjects.

Following the initial understanding of “power”, which is a “means” to achieve the desired (Hobbes, 1651), the concept of power has found further interpretations. Nowadays, the majority of researchers on power consider it as an ability to place restrictions on others when others’ will is subordinate (Sadan, 2004: 34). One of the key contributors to the academic discussion on the concept of power, Max Weber (1947), presented his interpretation of power through the lens of the organisational bureaucratic approach, stating that actors will be able to carry out their objectives despite resistance from others (Weber, 1947: 152). This definition is rather broad, and the author further details it with the distinction between power and authority (domination). The latter refers specifically to those instances when the exercises of power result in other actors’ obeying a specific command issued by different actors, who, eventually, have the capability to take over (Weber, 1947: 152).

Another prominent researcher on power, Rober A. Dahl, considers power as social relations, when a clear relationship between actors occurs and the power holder takes positive action over the influenced actor (Dahl, 1957: 203). Consequently, power is not only about the attribute or possession of some resources but also the relationships between actors who can influence, reward or/and punish with those available power resources (Korpi, 1985: 33). Nevertheless, Dahl himself acknowledged that it is difficult to identify what power is; therefore, power is better understood through comparing power basis, means, scope, comparable respondents, and change in probabilities (Dahl, 1957: 205-206).

Considering the scope of this work, the concept of power is analysed in the settings of state governance and how political rule is exercised at the state level. As Acemoglu and Robinson (2006) suggested, political power can be exercised *de jure* and *de facto*. The former implies the legitimisation by political institutions (such as constitutions or election systems), whereas the latter results from the capacity to employ force,

lobbying, or other methods like bribery or collective action (Acemoglu and Robinson, 2006: 326). Therefore, the distribution of the de facto power can appear to be different, with additional actors who have the might to influence and pursue their interests and visions.

The concept of power has experienced several breakthroughs. One of them was developed by Walter Korpi, the founder of the power resource theory. According to Korpi (1985), power is derived from the distribution of power resources in a specific political community. Eventually, “power resources are characteristics which provide actors - individuals or collectivities - with the ability to punish or reward other actors” (Korpi, 2006b: 77). Korpi concludes that knowing which resources are in possession, we can anticipate what actors can do and how they will reward or/and threaten others (Korpi, Weede, and Powers, 1985: 33).

Walter Korpi divided power resources into two categories: (1) capital and control over the means of production and (2) human capital, i.e. labour power, education and occupational skills (Korpi, 2006b: 78). At the same time, the author agrees that these two categories are drastically different, but at the same time, he argues that power through human capital is not necessarily weaker than power through the actual means of production and resources (Korpi, 2006b: 78). In modern societies, wealth, meaning money, is still a decisive factor in the status and position of the actor in the community. This point is specifically relevant to the oligarchy systems and the role of oligarchs in the country’s political life or other entities.

The allocation of power resources plays a significant role in shaping the extent and nature of societal conflicts. When a less powerful group is compelled to agree to the terms which dissatisfy this group, but they do not have better options, the position of this group will change once it has more resources for power and, thus, abilities to influence and change events. They can also alter conditions they deem unjust. Consequently, as shifts occur in the distribution of power resources, they also affect the range of actions available to the actors, thereby influencing their strategies and, consequently, the overall pattern of conflicts among actors.

Although the power resources theory is usually applied in economic analysis, distinguishing the power relations between social classes (Bailer, 2004; Crowley and Stanojević, 2011) it can also be utilized to describe how the investment of power resources into political institutions provides the actors with extensive opportunities to advocate for their visions and interests in the long-run and not being directly involved in the decision-making. To a certain extent, these conditions allow non-transparent participation in decision-making and generally influence politics at different levels, thus questioning the democratic nature of societal relations.

Oligarchy and Power Resources Theory

Similarly, to the definition of “power”, there is no single understanding of what “oligarchy” means nowadays. In the broadest definition, an oligarchy is “a small group of mighty people that controls a government or society” (Cambridge English Dictionary, 2024). The early stage of oligarchy can be observed in the situation when a societal structure selects more professional and qualified members and recognizes them as leaders (Chorna, I. & Yermieieva, 2021). This idea originates from the founder of the “oligarchy” concept, Robert Michels (1911), who believed that every organisation tends to become an oligarchy because the method of organisation with the desire for a stable structure leads to the differentiation of its members. This situation results in a precise division into the overwhelming majority of subordinates and the minority of managers.

The primary definitions and conceptualisations of oligarchy might not often correspond with modern realities and societal relations. Michels’ vision of the oligarchy is mainly centred on the power of the minority; however, it does not explain which resources help the minority gain that power. In modern societies, oligarchy is usually associated with the wealth accumulation. It is especially relevant for the post-communist states. However, understanding of what oligarchy entails usually differs between countries and regions, as historical implications and past political experiences play a crucial role in the formation and development of the state’s political order. As the scope of this research is Ukraine and the power of oligarchy there, the existing literature and theoretical conceptualisation of oligarchy focused on the former socialist block is key for understanding the connection between the oligarchy, power, and indirect influence on the state’s policy-making.

In the post-socialist states, the term “oligarch” usually refers to a businessperson who possesses enough wealth to have an impact on national politics. The main accent focuses on the financial capacities to penetrate politics rather than awarding professionalism, as suggested by Michels. In post-socialist countries, weak state power and underdeveloped civil society right after the collapse of the Soviet Union allowed private sectors to have a powerful impact on the pace and direction of reforming processes, on the structure of economic and political institutions, and ultimately on the overall quality of governance in the countries. Those who managed to mobilise financial resources from private assets gained concentrated advantages over others and possibilities to undermine the state’s ability to provide essential public goods and economic growth (Hellman et al., 2000).

Consequently, the change of regime from authoritarian and state-centric to democratic with a market economy was the framework for the oligarchy emergence and their inclusion into the new political systems.

The linkage between the oligarchs' private assets and their political power was closely analysed by Jeffrey A. Winters. First of all, the author defines oligarchs as "actors who command and control massive concentrations of material resources that can be deployed to defend or enhance their personal wealth" (Winters, 2011: 6). While the concentration of wealth brings certain challenges and conflicts, it also provides means to address those problems by defensive services to their financial assets. This makes wealth a powerful resource that is particularly difficult to seize or redistribute (Dalton, 2022: 46). Winters highlights the defence of wealth as one of the integral characteristics of oligarchs as actors (Winters, 2011: 39).

Based on Korpi's works, Winters classified power resources into five sectors. These are: (1) formal political rights, (2) official positions (both inside and outside government), (3) coercive power, (4) mobilisation power, and (5) material power (Winters, 2011: 13). In his interpretation, Winters defines formal political rights as the citizens' right to participate in the country's political life; official positions as power of individuals to influence or directly participate in decision-making in the entities, such as governmental offices, parties, NGOs, companies, etc. Coercive power is seen as the power to use non-authorized violence, and mobilisation power is the ability of some elites to influence others in a powerful political way. Finally, material power refers to economic wealth. Without accountability, material power can involve everything from hiring large numbers of people to funding political and legal results using money. Winters argues that material power is critical for oligarchy, and through it, they can further exercise their power (Winters, 2013: 14).

Consequently, wealth is the most influential power resource, which can mobilise other power resources if necessary. Wealth is understood as capital, control over the means of production and human capital. In both democracies and authoritarian regimes, the following causal relations are relevant: the more unequally distributed money is, the more privileged individuals' power and influence are inflated, and the more strongly the material divide itself influences oligarchs' political goals and motivations (Winters, 2013: 12). At the same time, according to Winters, the oligarchs' rule can vary considerably, depending on the domestic circumstances and the quality of their resources. For example, oligarchs can rule alone or be a part of the authoritarian, transitioning and equally possibly democratic systems; they can be aligned with the ruling party or represent/support the opposition.

Winters identified four types of oligarchy — warring, ruling, sultanistic and civil — depending on two variables: the nature of rule and oligarchs’ role in the provision of coercive means (2011: 34). Following Dalton’s (2022: 49-50) summary on these four categories, the short description appears as follow:

- **Warring oligarchies:** the political authority of the oligarchs is divided, and each armed oligarch participates directly and personally in the forcible defence of the property they claim.
- **Ruling oligarchies:** collective and institutional mechanisms with some resources allocated to public coercive bodies for common property defence.
- **Sultanistic oligarchies:** monopolisation of the means of coercion by a single oligarch.
- **Civil oligarchies:** individual wealth holders defend their income rather than the overall wealth.

Nevertheless, the presence of oligarchy influence in the country’s political system does not exclude the influence of other actors who can successfully exercise their power, including those legally elected or appointed. If there is a strong oligarchy in the country, it is more likely the oligarchs will use and invest their power resources in the issues that are most paramount for them to defend their financial assets.

The correlation between oligarchy and power resources theory becomes the most appropriate theoretical framework for this work, as it provides a theoretical explanation of why oligarchs have extensive influence in the decision-making, despite official checks and balances system and formal accountability to the electorate. Due to the accumulation of enormous material power resources, oligarchs can influence country's political life without being directly engaged in politics. It results in a situation when politics is substantially more influenced by those who wield economic power than by those who are legally responsible.

Ukrainian Oligarchy and Power Resources Theory

According to Aslund (2009: 107), oligarchs in Ukraine are wealthy, politically connected businessmen who frequently own sizable, vertically integrated industrial conglomerates. Wojciech Konończuk goes a step further and calls them “big entrepreneurs, who have been able to turn their business prowess into powerful political influence” (2016: 5). According to Havrylyshyn (2017: 201), “the establishment players are oligarchs, politicians, and high-level officials” constitute the “oligarchate,” or the informal political system of rule as a whole. The aforementioned is perhaps the most precise and concise foundation for delineating the three primary categories of political economy entities that comprise the current Ukrainian oligarchy nationally.

On September 23, 2021, Verkhovna Rada adopted the law “On Prevention of Threats to National Security Related to Excessive Influence of Persons with Significant Economic or Political Weight in Public Life (Oligarchs)”, which defines oligarchs as people who simultaneously meet at least three criteria:

- participates in political life;
- has a significant influence on the media;
- is the ultimate beneficial owner of a business entity that is a natural monopoly or holds a dominant position in the market and has maintained or strengthened such a position for one consecutive year;
- the value of assets is confirmed to exceed 1 million minimum living wages.

The Ukrainian oligarchy's position in the country's political life represents the situation when power gained through material resources (namely, wealth) is spilled over the broader political life, including national policy-making. As the power resources model suggests, holders of more considerable power resources have strong incentives to refrain from direct use of power but rather build indirect strategies to be able to influence without being directly engaged in the process of decision-making (Korpi, Weede, and Powers, 1985: 37). Ukraine stands out among other post-socialist states, as in this country, the oligarchy has gone beyond the economic arena and has become closely intertwined with the political life of the country not only through indirect influence on the political life but also being directly engaged in the politics through party membership and seat in the parliament (Lankina and Libman, 2019: 131). Nevertheless, both these ways of influencing the country's politics originate from the power resources that oligarchs accumulate through their extensive private assets. Therefore, Ukraine is a valuable case study for understanding how the exploitation of private assets and material power can be used in the country's political life through the lens of the power resources theory.

In regards to the earlier presented classification of the oligarchies by Winters, the type of the oligarchy in Ukraine most closely matches the parameters of the ruling oligarchy with the more or less developed and established institutions of oligarchic control (rules and informally perceived norms of behaviour) and funded public coercive bodies for common property defence (Dalton, 2022: 49). However, in addition to collective institutions (in its broader understanding), underdeveloped legislation allows Ukraine's oligarchs to use legislative loopholes for their own gain, and thus utilise both personal means (influence or resources) and hired coercion (employing security forces) to protect their property and interests (Dalton, 2022: 51). Moreover, the political landscape in Ukraine changes after every election process, which requires oligarchs to adapt to new

conditions and change strategies for their indirect influence on the politics through the new political agents, political parties, bodies or other mechanisms. Therefore, a notable feature of the Ukrainian oligarchs is their adeptness at navigating political shifts and displaying flexibility in their political engagements with parties or specific political figures at different power levels and different power spheres (Konończuk et al., 2017: 2).

It is true that Ukrainian oligarchs use their wealth to influence political outcomes, which will help them defend their personal wealth. As a result, the Ukrainian oligarchs have evident motivation to penetrate into the political life of the country to create or sustain those collective institutions which favour their position in the social structure of the country and the economic position of their businesses, for instance, through specific policies, securing legislative loopholes, networks in the state-owned entities, access to the state funds or prioritization in the procurement processes. They do that by using their power resources - material wealth and derivatives from their extensive private assets, such as access to officials and top managers, their lobby in the state offices, monopolization of critical industries, or by having other leverages in the official decision-making.

Compared to other post-communist states, the oligarchs' connections to political life are specific in Ukraine. For instance, Ukrainian oligarchs are less cooperative in defending their resources and are acting in the form of the regional group, the so-called clans. It also indicates that they compete for a more advantageous position to protect their resources and a more favourable position to increase them. Moreover, the foreign policy course of the country is another dividing and competitive line between the Ukrainian oligarchs: those connected with the Russian market demonstrated their open pro-Russian position after the beginning of the 2014 war (Medvedchuk is an evident example), while some tried to keep the balanced position and adapt to new realities of the Ukrainian integration into the EU, the conditions of war and economic disabilities. The full-scale invasion required apparent political self-determination, and the majority of the Ukrainian oligarchy, including Rinat Akhmetov, Petro Poroshenko, Vadym Novynskyi, Dmytro Firtash, Victor Pinchuk, Kostyantyn Zhevago, clearly stated that Russia is the aggressor (Burakovskyi, 2022).

Overall, in Ukrainian realities, oligarchs may view their immense riches as a distinguishing quality and a defining source of power, which they use to gain more money and ensure defensive mechanisms for their wealth. These defensive mechanisms include monopolization of critical industries, access to officials and top managers of the state-owned entities, financing of political campaigns and consequently securing lobby in the state offices and parliament, including the regional offices, practices of embezzlement, insider trading, and

corrupt privatization manoeuvres, and finally, what is the prominent feature of modern Ukrainian oligarchs, access to the media coverage and thus the possibility to translate their messages into the broader public.

Historical Roots of the Oligarchy in Ukraine

The emergence of oligarchy in Ukraine is usually connected to the first term of Ukraine's second President, Leonid Kuchma (1994–1999) (Kuzio, 2007; Puglisi, 2003), while further consolidation of oligarchs' influence is linked to the events of Ukraine's Orange Revolution (2004) (Kuzio, 2013). This time was prominent for Ukraine's state-building, as the country was undertaking the post-Soviet democratisation and economic liberalisation processes, which, eventually, shook the role of the state in the country and allowed the penetration of the groups of interest in Ukraine's economy and state's political life.

After the collapse of the Soviet Union in 1991, the newly independent states, including Ukraine, faced a fundamental transformation of their political and economic systems to become democracies with market economies. After gaining independence, Ukraine assumed control of an extensive public enterprise sector, encompassing enterprises of various sizes across diverse economic sectors. The process of privatisation in Ukraine commenced significantly in 1995 and gained momentum in 2000. As Puglisi (2003: 100) states, the Ukrainian government prioritised the economic dimension of the state's reformation over political transition. Consequently, the country's political system was continuously experiencing internal crises and instability, and privatisation processes took place in conditions of strengthened power by the president's administration and weakened political opposition. In the end, the privatisation process in Ukraine was influenced by several political factors, including a high level of interference and politically driven decisions concerning the tenders for large sales (Elborgh-Woytek and Lewis, 2002). It resulted allowed the concentration of economic wealth in the hands of a limited number of people, usually connected to the post-Soviet "nomenklatura" (the leadership of the party and state apparatus in the USSR), and the emergence of influential interest groups.

Understanding the political situation in Ukraine in the first two decades of its independence is crucial for understanding the logic of the emergence of interest groups, equated to oligarchs. First of all, contradictions between the executive and legislative branches of the Ukrainian government were perhaps the key elements of the country's political life during the first years of independence (Sydorenko, 2006: 165). The absence of inter-elite agreement resulted in conflicts at the state level, with the most evident example being the struggle for power between President Leonid Kravchuk and Prime Minister Leonid Kuchma in 1993-1994.

Secondly, in the expanse of the former Soviet Union, exclusive networks established through past affiliations with the Communist Party have served as a mechanism for individuals within the former “nomenklatura” to transform their influential positions in the Soviet system into the political and economic systems of independent Ukraine (Birch, 1997: 43). Believing that they would still retain control over the political and economic system under capitalism, members of the nomenklatura actively advocated for the “privatization of power”, eventually giving rise to a form of “nomenklatura capitalism” (Puglisi, 2003: 102). In the end, while supporting the formation of market economy, the former nomenklatura impeded democratisation processes in Ukraine and depleted national resources.

Despite this political instability and the ongoing statehood formation, the Ukrainian government conducted privatisation. President Kuchma aimed to develop capital markets rather than generate revenue. As a result, over \$2 billion was raised in 18 significant privatisation auctions between 2000 and 2004, which accounted for nearly 60% of the entire proceeds from privatisation (Pleines, 2008: 1177). However, this privatisation auction system enabled the emergence of the oligarchs in Ukraine, where the political sphere remained unstable without strong and developed democratic institutions.

Gradual concentration of power in the hands of President Kuchma resulted in the absence of effective and efficient checks and balances in the political system. The main task of President Kuchma and his administration was to quickly re-launch the economy in the context of socio-economic upheavals common to all post-communist countries in the first years of their independence (Romanenko, 2021). Consequently, when the government started the market liberalisation, it was neither transparent nor well-regulated, allowing the concentration of significant assets in several economic sectors, including the chemical, mining, metallurgical, and energy industries, in the hands of a limited number of internal actors.

An important feature of the Ukrainian political system in the times of Kuchma was a “regional informal network” (Pleines, 2008), which was a bone of support for the president and government and a linkage between local entrepreneurs and authorities at the national level. Other authors refer to the term “clan” (Korzhov, 2008) to describe this informal and hidden structure of power that exerts significant influence in the interests of certain groups. Each of the clans is a political and economic grouping where economic resources are used to expand political power, and the latter, in turn, is used to strengthen economic power further (Korzhov, 2008: 113). Individuals within these informal networks harnessed their way over mass media and the local political environment to shape public opinion in support of the president (Pleines, 2008: 1187). Regional informal

networks often secured closeness to the president by having network representatives appointed as personal advisors. It allowed regional politicians and entrepreneurs (and oligarchs) within those networks to enter positions of state authority (Puglisi 2003; Kowall 2002 in Pleines, 2008: 1187).

The mutual dependence between the government and oligarchs became more evident. On the one side, cooperation with the state administration played a crucial role for oligarchs, either to bypass regulations and oversight or to secure artificially low-interest credits from the Central Bank of Ukraine. Another instance involved the Central Bank providing credits to select private banks at preferential rates significantly lower than commercial rates (Puglisi, 2003 in Pleines, 2008: 1180). On the other hand, oligarchs, through the exploitation of former state property and key industrial sectors of Ukraine, had a growing influence on the government to adapt favourable decisions or embezzle public funds. Moreover, since the late 1990s, the companies owned by oligarchs were crucial for Ukraine's economic recovery and development. With the growing profitability of critical economic sectors owned by oligarchs, the holdings started directing their investments towards modernisation and global economic integration of Ukraine and the connections between government and oligarchs had significantly increased (Pleines, 2008: 1180).

Overall, the strengthening of the presidency as the central institution in Ukraine, together with its growing detachment from both the parliament and the electorate, resulted in a situation where the president and his administration played a crucial role in the development and strengthening of Ukrainian oligarchs in both economic and political life of Ukraine. Moreover, the maintenance of this system to enhance the presidential power and influence of "Kuchma's clan" damaged the Ukrainian economy, as the resources to sustain it were from the national budget (Pleines, 2008: 100).

Oligarchisation of Political Power in Ukraine

The political influence of the Ukrainian oligarchs can be traced in several dimensions, mainly the fusion of oligarchic and political interests in the Ukrainian energy sector and money laundering schemes, impediments to the state-management reformation processes, or the advocacy of oligarchs' interests through the political parties and specific political figures. Following Ukraine's independence, the parliament served as the primary forum for the former nomenklatura to maintain their influence, advocate for government funding, obstruct reforms, and obtain personal protection through illegal lobbying or by direct election to the parliament

(Pleines, 2008; Birch, 1997; Kubicek, 2001). The interest in the legislative branch of power appears to be logical, as access to legislative processes allows the advocacy of beneficial legislation projects.

During President Kuchma, the concentration of political power through the monopoly over decision-making and the lack of institutional accountability allowed the emergence of economically powerful groups, and vice versa - those groups supported favourably for their government in light of the benefits they had already gained and expected to gain. The 1999 elections are often presented as the first example of the accumulation of external resources in the elections for the sake of the private interests of the third parties (Kasyanov, 2009). The existence of the clans and support for businesspeople created interests around Kuchma's victory to secure the network and influence of specific individuals at the regional and national levels.

The most evident example of oligarchs' penetration into the political life of Ukraine is observed during the election period. Although Ukraine ranks among the poorest countries in Europe, its election campaigns rank among the most expensive globally when considering proportional terms. The combined expenditure of all candidates in a typical presidential election or parliamentary race for the 450-seat parliament amounts to approximately USD 2 billion, equivalent to 1% of the GDP. Compared to the United States, this spending is two thousand times higher relative to GDP (Aslund, 2014: 67). However, the lack of transparent financing makes it impossible to establish the exact "shares" of individual oligarchs in each particular political project.

The oligarchs reached the maximum of their influence after the Orange Revolution in 2004, which was fueled by intense rivalry between the president and prime minister, coupled with the erosion of state authority. Consequently, competition among major oligarchic factions has evolved into a fundamental mechanism in Ukrainian politics. Each faction supported individual political parties financially and through securing representation of their interests in the parliament and other state institutions. Various oligarchic groups deployed additional influential instruments, such as control over a substantial segment of the media sector, as four oligarchs (Kolomoyskyy, Firtash, Akhmetov, and Pinchuk) possess major TV channels, collectively constituting approximately 80% of the Ukrainian television market (Konończuk et al., 2017: 5).

Nevertheless, some level of balance among all oligarchs is crucial, as it has created artificial pluralism and prevented autocracy in Ukraine. Oligarchs corruptly co-opted opposition parties and leaders, having financed candidates and parties solely to sow confusion among voters (Kuzio, 2016: 181). Oligarchic clan structures were always interested in preserving the status quo in the distribution of opportunities and resources in favour of their private interests. This included preserving legal uncertainty, a lack of transparency in

government decision-making, and a lack of public control over the state and monopolies. For this reason, corruption has always existed in Ukraine throughout the country's post-communist era. Oligarchs tried to take over law enforcement agencies and taint the political and economic institutions because they had little regard for the rule of law; however, neither politics nor ideologies were of interest to the Ukrainian oligarchs.

This situation of equal oligarchs' influence on the Ukrainian political life was slightly changed after the 2010 presidential elections and the victory of Viktor Yanukovich. Between 2010 and 2013, the group connected to Viktor Yanukovich swiftly expanded its influence, gradually acquiring more assets and diminishing the strength of other prominent business groups. Nevertheless, the formidable influence of the two most powerful oligarchs, Rinat Akhmetov and Dmitry Firtash, endured. These three oligarchic groups retained robust positions while several other oligarchs occupied a secondary status (Hnit, 2016: 152-153).

After the events of Euromaidan and the change of government, the influence of "the family" was immediately eliminated, and a new configuration of oligarchic influences was formed in Ukraine. Most of the assets and bank accounts under the control of "the family" were frozen, and the key figures in this oligarchic group, including Oleksandr Yanukovich and former prime minister Serhiy Arbuzov, fled to other countries. In addition to that, two of the top Ukrainian oligarchs have been known for their close relations with the Russian Federation - Viktor Medvedchuk and Dmytro Firtash. Despite the beginning of the war in 2014, these oligarchs managed to continue their business in Ukraine (Firtash did that remotely from Vienna), while Medvedchuk managed to develop his political career in Ukraine and, in the 2019 parliamentary elections, was elected as a member of the Verkhovna Rada from the Opposition Platform - For Life party.

Nevertheless, Euromaidan (2013-2014) intensified the addressing of the sweeping oligarchs' role in Ukrainian politics. Particularly, in compliance with the Association Agreement with the EU, Ukraine was obliged to address the issues of grand corruption, lack of trust in the judicial system, and market monopolisation, which encompass the problem of oligarchy in Ukraine. Therefore, the integration movement and related legislative and executive initiatives were expected to effectively deal with the oligarchy's extensive role in Ukrainian politics, and the EU has been encouraging Ukraine to comply with these obligations.

At the beginning of his term, the main message that Volodymyr Zelenskyy sent to the oligarchs was that they had to work for Ukraine. According to the Presidential Office, they reached agreements about cooperation between oligarchs and the state for the sake of Ukraine's development (Khudiakova and Havryliuk, 2022).

However, since the summer of 2021, Zelenskyy's rhetoric and approach to the oligarchs have changed significantly, culminating in the proposal of a law against the oligarchs.

The 2021 Anti-Oligarch Law, the first legislative act of this nature in the history of Ukraine, aims to legally separate big business from political governance and reduce the impact of oligarchic interests on Ukraine's economy and politics. The law was perceived controversially in the EU, and the Venice Commission, in June 2023, presented its opinion on the Law, not recommending its further adoption in the current formulation (Zn.ua., 2023). According to the Venice Commission (2023: 15), instead of pursuing a comprehensive, "systemic" strategy, Ukraine has taken a "personal approach" to address the negative effects of oligarchy. This approach involves identifying individuals as "oligarchs" using specific criteria like wealth and media ownership.

Acknowledging the absence of a universal solution in combating oligarchic influence and recognizing that, in extraordinary and highly critical scenarios like state capture, drastic measures of a personal nature may seem warranted, the Venice Commission emphasises that proposed measures to address the extensive influence of oligarchs in the political life of Ukraine deemed justifiable in specific contexts but are perceived by the Commission as complementary to, rather than a replacement for, the broader "systemic" approach. Finally, the issue of the Ukrainian oligarchs and their influence in the political system of Ukraine is being actively brought up on the negotiation table regarding Ukrainian integration into the EU.

Overall, in order to utilise their power resources strategically, Ukrainian oligarchs have been investing part of their resources into institutions (in their broad understanding) to have long-term benefits. For example, establishing and/or financing political parties or specific political figures, lobbying for specific legislative projects, mobilising other power resources, influencing public opinion through media company ownership, etc. It allowed them to create the whole defence system to secure and increase their power resources, indirectly influencing the political life of Ukraine to ensure a favourable status quo. In some cases, these defence systems included illegal and corrupted schemes that inhibited Ukraine's economic development, and some of them even endangered Ukraine's security, such as relations with Russian businesses.

The Changing Power of the Ukrainian Oligarchy Case Studies

Introduction

Currently, there is the biggest loss of oligarchs' power in Ukraine since its independence. Due to military action and occupation, oligarchs experienced large financial losses as a result of the economic downturn, export prohibitions and the physical destruction of their facilities. The Centre for Economic Strategy calculated that the loss of oligarchs' industrial assets amounted to USD 4.5 billion in the end of 2022 (Goriunov et al., 2023). Moreover, while the full-scale invasion has caused a delay in the implementation of anti-oligarchic law, it enabled more drastic measures against certain oligarchs and their assets.

Late in the evening of February 23, 2022, Volodymyr Zelenskyy held a meeting with Ukrainian oligarchs, among them Rinat Akhmetov, Viktor Pinchuk, Vadym Novynskyi, Hennadii Boholiubov, Serhii Tihipko, and Ihor and Hennadii Surkis. This meeting aimed at improving the communication between the President Office and top businesspeople when the world was talking about a possible escalation of the Russian aggression against Ukraine (Goriunov et al., 2023). Indeed, this meeting helped to discuss how oligarchs could help using their status and wealth to contribute to Ukraine's victory. Moreover, the escalation of the aggression required clear political self-definition, and the majority of Ukrainian oligarchs (including, Rinat Akhmetov, Petro Poroshenko, Vadym Novinsky, Dmytro Firtash, Viktor Pinchuk, Kostyantyn Zhevago, Serhii Tihipko, Oleksandr and Galina Geregy) clearly stated that Russia is an aggressor (Burakovkyi, 2022).

The rest of this part explores three case studies - Ihor Kolomoyskyy, Rinat Akhmetov and Dmytro Firtash – who represent three different positions of the oligarchs before the full-scale invasion. Ihor Kolomoyskyy was believed to have close ties with the President Office, due to the business relations with Zelenskyy and other people from his team. However, he was one of the most weakened oligarchs in February 2022 due to several lawsuits against him. Rinat Akhmetov enjoys the status of the wealthiest person in Ukraine; however, his assets suffered the most from the military actions. At the same time, Akhmetov managed to improve the communication with the state in exchange for avoiding anti-oligarchic campaigns against him. Finally, formerly influential Dmytro Firtash has been abroad in 2014, and felt the significant reduction of his power already in 2014, as his business had close ties with Russia.

Case Study One - Ihor Kolomoyskyy

Ihor Kolomoyskyy began appearing on the lists of the wealthiest Ukrainians by business magazines in the mid-2000s. In 2006, Kolomoyskyy was ranked 6th in the "Top 100" list of the most influential people in Ukraine by the *Korrespondent* magazine. According to the "Top 50 richest Ukrainians" rating, *Korrespondent* estimated Ihor Kolomoyskyy's assets at USD 2.8 billion in the same year (*Korrespondent*, 2006). In 2007, Ihor Kolomoyskyy appeared in the world's famous American business magazine "Forbes" with an estimated wealth of USD 4.2 billion (*Latifundist*, 2019). On the eve of the Russian full-scale invasion of Ukraine, *Forbes* estimated his net worth at USD 1.9 billion. After the loss of Ukrnafta and Ukratnafta, *Forbes* estimated his net worth at USD 850 million, thus claiming that Kolomoyskyy lost his billionaire status (Orel et al., 2022).

Kolomoyskyy's power resources gained through the activities of the Private Group allowed him to indirectly influence the national decision-making in the economic policy or utilise his resources to secure legislative weaknesses, which allowed him and his partners to continue laundering money through corrupted schemes. Kolomoyskyy used to be closely connected to the state-owned enterprises: the oil industry with Ukrnafta and Ukratnafta and air transport with the Ukrainian International Airlines (UIA) through the access to managers and decision-makers in these organisations. Considering these main dimensions of the connected Private Group assets: metallurgy, oil and gas, transport infrastructure, and banking system, it also appears that the oligarch's potential influence on the Antimonopoly Committee, the State Aviation Service and the Ministry of Infrastructure has been present. As for the direct cooperation with the political parties, while there are several assumptions about his close connection to *Narodnyi Front*, *Vidrozhennia* and *Ukrop* (Kutishenko, 2017), the expected strong linkage between the oligarch and the *Servant of the People* party with Volodymyr Zelenskyy has proved to be less evident, especially after the beginning of the Russian full-scale invasion of Ukraine.

Privat Group as a Stronghold of Kolomoyskyy Power Resources

Ihor Kolomoyskyy is closely connected to two other Ukrainian oligarchs, Hennadiy Boholyubov and Oleksiy Martynov, who are the three main beneficiaries of the Privat Group. Privat Group remains Ukraine's largest industrial and financial group, represented in the banking sector, petrochemicals, metallurgy, food industry, agriculture, air transport, sports and media (LIGA, 2023). The YouControl system connects nearly 975 companies and 37 key individuals to the Privat Group (Nashi Hroshi, 2022a).

Privat Bank

In March 1992, Privat Bank was established, having become one of the first private commercial banks in independent Ukraine. At the same time, PrivatBank became a main platform for Kolomoisky to accumulate his private assets and later invest them in various fields, thus extending and consolidating his influence in key sectors of Ukraine's economy, especially the metals sector, oil and gas, and transport. With time, Privat Bank has become one of the most popular banks among Ukrainians. As of January 2016, PrivatBank's total assets were UAH 264 billion (21.1% of the assets of all banks in Ukraine) (LIGA, 2016). The main co-owners of Privat Bank before its nationalisation in 2016, were Igor Kolomoisky and Gennady Bogolyubov, with 49.9% and 41.5% of shares, respectively. The remaining 8.6% belonged to minority shareholders (LIGA, 2016).

The National Bank of Ukraine (NBU) decided to declare the Privat Bank insolvent on December 18, 2016. The NBU identified problems with the bank's capital adequacy, loan portfolio, and compliance with regulations. After stress testing, the scale of the problems that threatened the stability of the entire Ukrainian banking system became clear (Kuzmenko, 2023). After the state intervened to pull the bank off the market, government decided to buy the bank's shares (National Bank of Ukraine, 2023).

Metallurgical production

Shortly after the creation of the PrivatBank, the group acquired vouchers and exchanged them for ownership stakes in critical Ukraine industries, primarily metallurgical business. It was the main mechanism of privatisation in the first decade of Ukraine's independence. Entire sectors of the national economy were bought up this way, leading to monopolies in various sectors. (Avdieienko, 2021). The initial recipient of shares was the Dnipropetrovsk Metalware Plant (DMP). Utilising subsequent revenues from the DMP, Privat gained access to capital and assumed operational authority over the Nikopol Ferroalloy Plant and Pokrovske and Marhanets Mining and Processing Plants (all of them situated in Dnipropetrovsk Oblast) (Krasikov, 2023).

Already by the end of 2007, Kolomoisky and his partners sold controlling stakes in five metallurgical enterprises to the Evraz (Russian holding of the world's major metallurgical and mining companies owned by Russian oligarch Roman Abramovich), including Sukha Balka, the Petrovsky Metallurgical Plant in Dnipro and three coke plants: Dniprodzerzhynsk Coke, Bagleykoks and Dniprokoks. Eventually, the Privat Group received 1 billion USD in payment and a 9.72% stake in Evraz (Krasikov, 2023). This agreement allowed Kolomoisky and his partners to accumulate substantial financial resources, which allowed them to acquire

assets in other industries. Starting from 2016 (EPravda, 2017) and by spring 2020 (Ivanov, 2020), Evraz Group sold all its assets in Ukraine and liquidated the asset management company Evraz Ukraine.

The power of Ukrainian oligarchs is manifested not only in the accumulation of material resources but also through their monopoly or near-monopoly control of a particular industry, usually critical for the Ukrainian economy. The acquisition of assets and control over the metallurgical industry is one such example, where the Privat Group possesses the entire production cycle of ferroalloy. This cycle spans from ore extraction at the Ordzhonikidze and Marganetsk (both in Dnipropetrovsk Oblast) mining and processing plants to the manufacturing of alloys in Nikopol (Dnipropetrovsk Oblast) and Zaporizhia. As of 2019, the combined output capacity of the Nikopol and Zaporizhia plants amounts to 1.8 million tons of ferroalloys annually, representing 89% of Ukraine's total ferroalloy production. The Stakhanov plant contributed to this total, bringing the overall figure to two million tons; however, being located in the Luhansk region, the plant has been inactive since 2014 due to the Russian occupation of these territories (Hromadske, 2019).

Oil and Gas

Oil and gas comprise another central dimension of the Privat Group's activities, through which Kolomoisky could exert his influence on the economy and economic policy of Ukraine. Two enterprises are of the biggest interest - Ukrtatnafta and Ukrnafta. To begin with, the Kremenchuk Refinery (Poltava Oblast), owned by Ukrtatnafta, stands out as Ukraine's largest gasoline refining facility (one of the two existing in Ukraine). Prior to 2007, Tatarstan held a controlling interest in Ukrtatnafta - 54,9%, while 43% of shares were under the ownership of Ukraine's national oil and gas company Naftogaz, and the Privat Group owned a mere 1.5%. Following a series of legal rulings that invalidated Tatarstan's share acquisition, the Privat Group subsequently acquired them and held 56,4% of the shares (Hromadske, 2019). As of 2019, the Kremenchuk Refinery accounted for approximately 50% of the gasoline supply in Ukraine's fuel market (Hromadske, 2019).

In the oil and gas sector, Kolomoisky's notable holdings is Ukrnafta, the foremost oil producer in Ukraine. In 2018, the company recorded a substantial production of nearly 1.5 million tons of oil and over 1 billion cubic meters of gas. As of 2019, Privat Group commanded a significant 42% ownership within Ukrnafta, while the dominant stake remained in the hands of the state through Naftogaz (50%+1 share) (Orel, 2022c). Although it holds the majority of the shares, the state could not decide to appoint top managers and pay dividends independently from the Privat Group. With this, Kolomoisky established a near-monopoly in

the Ukrainian oil market. It practically demonstrates how oligarchs, in the example of Kolomoisky, managed to influence vital decision-making, like the activities of the state-owned joint-stock company in the critical industry not entering the politics or management, but through the authorities of the companies.

Furthermore, the interconnectivity of various components of the Privat Group allowed Kolomoisky and his partners to secure their material resources through money laundering schemes. According to the Centre of Economic Strategy (CES), in 2012, Ukrnafta paid USD 474 million to Kolomoisky-affiliated Realiz Oil LLC for future fuel oil, petrol and diesel fuel deliveries. However, Ukrnafta did not receive any oil products or reimbursement for its payment. In 2015, the business advanced payments to 24 companies connected to the Privat Group for future oil product supplies (Goriunov et al., 2023). Consequently, it is likely that Kolomoisky used Ukrnafta in the interests of Privat Group not only through supplying cheaper oil from Ukrnafta to the Privat Group's Kremenchuk refinery and further processing and supplying it to Privat's petrol stations but also through tax evasion and VAT (Value Added Tax) schemes (Kutishenko, 2017).

Other industries

Among Ukraine's "big six" chemical companies is Dniproazot, a well-known plant that specialises in producing carbamide, or urea. The factory has been leased by Ukrnafta since 2011. A new mechanism for state money laundering was utilised when Dniproazot started using Ukrnafta gas as its main source of ammonia and urea for fertiliser manufacture. The latter suffered a major financial loss as a result of this partnership, when Dniproazot had a net profit of UAH 1 billion (USD 37.9 million) in 2015 alone, whereas Ukrnafta lost UAH 5.4 billion (USD 204 million) (Hromadske, 2019). In 2009, the Privat Group began buying assets in the airline industry and established aviation companies, such as Dniproavia, Aerosvit, Donbassaero and Rosa Vetrov. In the end, Ihor Kolomoisky became one of the ultimate beneficiaries of Ukraine International Airlines, which, before the Russian full-scale invasion, was the largest in Ukraine (EPravda, 2018).

Media holding

Media holding 1+1 Media - is one of Ukraine's largest media holdings, comprised of seven TV channels: 1+1, 2+2, TET, PLUSPLUS, 1+1 International, UNIAN TV and Bigudi - as well as a group of websites (LIGA, 2011). In 2010, the company became the full property of Ihor Kolomoisky's Privat Group. According to the Media Ownership Monitor, Kolomoisky held 24,9% of the holding shares, and Igor Surkis - 24.7%.

The case of Kolomoisky's 1+1 Media and the use of media for political purposes during the Ukrainian 2014 and 2019 elections has become a demonstrative example of how oligarchs can utilise their resources in media for political purposes. Control over the media allowed Kolomoisky to undermine his opponents' positions and improve his image in society, considering traditionally conflicting public perceptions and assessments of his biography and activities. At that time, the channel was usually referred to as a "tool" because it frequently broadcasted shows that disparaged Kolomoisky's opponents while favourably covering his own and being friendly to his political parties (Nashi Hroshi, 2022a).

It is evident that Kolomoyskyi had the strongest impact on the People's Front, which was headed by Prime Minister Arseniy Yatsenyuk (81 lawmakers were elected to the parliament), and regularly featured on 1+1 channel (Konończuk, 2015: 6). During the election period of 2019, Kolomoisky called himself a business partner of then-presidential candidate Volodymyr Zelenskyy, and the media owned by him became powerful information platform for Zelenskyy (Solonyna, 2021). However, in December 2021, Kolomoisky resigned from the Supervisory Board of the 1+1 TV channel, after which the channel began the procedure for re-issuing its licence (LB, 2021). Moreover, once already in custody in the case of embezzlement of Privatbank funds, Kolomoisky has transferred his corporate rights in the media holding to the management of the company's employees, represented by the current CEO Yaroslav Pakholchuk, for the next five years (Zharykova, 2023).

Political life

Although Kolomoyskyi had been one of the most influential oligarchs since 1990, he was not a part of "the family" and most of the time before 2014 he spent living outside of Ukraine. Unlike other large oligarchic groupings, he did not acquire any new assets, although not losing any of his existing ones during Yanukovich cadency. When Russia invaded Crimea shortly after the Maidan and the east of the country descended into chaos, Kolomoyskyi presented the new administration with his candidature to lead the Dnipropetrovsk region.

After he was nominated as the governor, Kolomoyskyi used his personal connections in the city and the region and mobilised people and resources to avert the possible escalation in this region as well and did not allow Russian to destabilise this part of Ukraine. Kolomoyskyi and his surrounding organised the formation of the first volunteer battalions, Dnipro and Dnipro-1, each with 500 members, that were partially funded by the Privat Group. Additionally, Kolomoyskyi gave several newly established battalions (such as the Right Sector, Azov, Aydar, and Donbas battalions) financial support for a few months (Konończuk, 2015: 5).

In July 2014, Kolomoyskyy declared in his capacity as the governor of the Dnipropetrovsk oblast that the state needs to seize the property of those supporting the events in Donbas and their backers, as well as those who acquired their holdings through unfair privatisation (focusing on Akhmetov and Firtash and their privatisation schemes after 2010) (Konończuk, 2015: 5). Shortly after the decision on the new shareholding structure of Ukrainaft was made, Ihor Kolomoisky resigned from the position, and the President of Ukraine Petro Poroshenko granted his request in March 2015 (Ukrainskyi tyzhden, 2015).

The Failed Defence System of Kolomoisky's Power Resources

The starting point of Kolomoisky's gradual loss of power was the nationalisation of the Privat Bank. On December 18, 2016, the National Bank of Ukraine decided to declare Privat Bank insolvent, following the government's decision to purchase the bank's shares (National Bank of Ukraine, 2023). As a result, Kolomoyskyy was deprived of an important mechanism for accumulating and increasing his material resources, through which he could influence national-level decisions relevant to his sectors for a long time. Therefore, the start of Kolomoisky's decline in power projection was not related to the Russian aggression against Ukraine since 2014. On the contrary, the beginning of the crisis in the Russian-Ukrainian relations allowed Kolomoisky to enhance his political leverage through the direct instruments, when holding the seat in the regional government. The internal politics and personal relations between Kolomoisky and then-President Petro Poroshenko were main factors of Kolomoisky's decreasing power, which were not directly related to the war.

The nationalisation of Privat Bank triggered a series of lawsuits against Kolomoyskyy both in Ukraine and abroad. The nationalised Privat Bank demanded the return of all assets taken from the bank prior to its nationalisation in December 2016 and the fulfilment of any unpaid refinancing debt. Privat Bank asked for the seizure of the defendants' USD 3 billion in assets (Sonko, 2023). When the High Court of Justice in London ruled in favour of the bank in 2017, it became possible to impose a worldwide freezing request on the assets of Kolomoyskyy and his businesses (Sonko, 2023).

Another front which opened possibilities to reduce Kolomoyskyy's influence was oil and gas industry. At a time when Ukraine's fifth president, Petro Poroshenko, signed a law that reduced the quorum for general meetings of shareholders to 50%+1 share (Capital, 2015) and tried to reduce the influence of the Privat Group on Ukrnafta in 2015, the company's management entered into a series of contracts that withdrew UAH 13.3 billion from the company, which were eventually transferred to companies affiliated with the Privat Group

(Orel, 2022c). It happened when Ukrnafta violated the government's decree prohibiting the company from supplying oil without 100% prepayment and sold oil without receiving money for those orders.

Eventually, Ukrnafta has become one of the largest debtors to the state budget - as of the beginning of 2019, its debt was about UAH 16.4 billion, and with fines and penalties, the debt exceeds UAH 30 billion. Experts claim that the accumulated debts are the result of successful schemes to launder money from a half-state structure into the private bank accounts of businessmen related to Ukrnafta, including Kolomoyskyy himself (Orel, 2022c). In 2020, Ukrnafta fully repaid its tax debt to the state when Naftogaz paid Ukrnafta UAH 15.1 billion for 2.061 bcm of natural gas produced in 2006 (Ukrnafta, 2020).

Considering the justified connections between Kolomoisky and Zelenskyy during the elections race in 2019, it was expected that Kolomoisky would manage to secure or even increase his presence in the political decision-making of Ukraine once Zelenskyy was in office. Shortly after Kolomoisky's return to Ukraine in 2019, "Ukrnafta," which is controlled by the oligarch, and "Naftogaz" have come to an agreement over tax obligations. Moreover, when the Supervisory Board appointed related to Kolomoisky Vladimir Potapenko as acting CEO of the Centerenergo, the only state-owned power generating company in Ukraine, the company started buying coal from the company Nafta Force of the Privat Group, and Ukrtatnafta won a major tender to supply 2,000 tonnes of fuel oil to Centrenergo. Kolomoisky also said that his companies were the largest consumers of electricity produced by the Centerenergo (Romaniuk et al., 2019).

It was speculated that Kolomoisky and Zelenskyy were politically connected due to their commercial ties through Kolomoisky's 1+1 TV channel. Zelenskyy, however, publicly broke with the billionaire as he gained political clout (Espresso, 2019). Some observers still argued that during the first half of Zelensky's term, the decisions in sectors of specific Kolomoisky's interests were still made in his favour.

The first signals for that were when Andriy Bogdan, Kolomoisky's lawyer, became the head of Zelenskyi's administration. Bogdan had defended the oligarch's legal rights concerning Privat Bank in court (Ukrainska pravda, 2019). This appointment reinforced the perception that the oligarch had control over the incoming administration. Although it is questionable if Bogdan was effective lobby, he provided Kolomoisky's channels of communication with Zelenskyy, and after Bogdan's dismissal these channels were narrowed. Furthermore, people who were previously connected to Kolomoisky's businesses: Oleksandr Dubinsky, Ihor Palytsia and Oleksandr Tkachenko - were elected to parliament and voted against (or sustained) the draft law "On Improving Certain Mechanisms for Regulating Banking Activities". The name of the law makes it clear

that it was intended to make it impossible for a troubled bank to return to its former owners. The oligarch also backed a number of independent majority candidates and Yulia Tymoshenko's "Batkivshchyna" party (Petrenko and Stepanenko, 2020). Consequently, 17 MPs from the Parliament of the new convocation party voted against the bill, while 31 abstained or ignored the vote altogether. These people were believed to be Kolomoisky's influence in the legislative branch (Solonyna, 2021). In the end, it is difficult to accurately assess Kolomoisky's influence on politics through these parliamentarians. There was targeted lobbying for his interests and blocking initiatives harmful to him were observed, for instance, shutdown of the Prykarpatzakhidtrans oil pipeline, which belonged to the Wexler Group of businessman Petro Belz, who was a direct competitor of Kolomoisky (Romaniuk et al., 2019). At the same time, some bills, such as the aforementioned draft law on banks, were clearly aimed at Kolomoisky and yet were passed.

To ensure his presence in Ukraine's political life and public attention of the Ukrainian and Western audience, Kolomoisky resorted to other methods aiming to adversely impact the relations between Ukraine and the International Monetary Fund (IMF) and thus destabilise the economic situation in the country. In 2019, a dispute between the government and oligarch over control of the nationalised Privat Bank endangered a new tranche of the financial aid. While the Privat Bank was the central talking point of the negotiations, the tense relations were additionally aggravated by the supported by Kolomoisky protests against the draft law on the land market and actions aimed at dissing the National Bank of Ukraine through rallies outside the building and criticism of the National Bank by MPs known for their business ties to Kolomoisky (Romaniuk et al., 2019).

The Ukrainian government's fight against corruption and implementation of the de-oligarchisation policies deteriorated Kolomoisky's position and abilities to influence decision-making. The new policies created the circumstances when Kolomoisky's system for the defence of his power resources was seriously damaged and indeed deprived him of a substantial share of his material power resources. This situation was additionally consolidated once the US State Department sanctioned Kolomoyskyy in March 2021 and banned him from entering the United States (BBC News Ukraine). According to the US State Department statement, while serving as the head of the Dnipropetrovs'k Regional State Administration of Ukraine from 2014 to 2015, Kolomoisky "participated in corrupt practices that undermined the rule of law and the trust of the Ukrainian public in democratic institutions and governance processes, including the use of his political influence and official power for personal gain" (BBC News Ukraine, 2021). The year earlier, the US prosecutors accused

Kolomoisky and another Ukrainian businessman of using embezzled cash to purchase real estate in Ohio, following similar US allegations involving property in Kentucky and Texas (Reuters, 2020).

The influence of the Russian war against Ukraine since 2022

As the result of consequent events, which damaged the defence system for power resources, in 2022, recently billionaire Ihor Kolomoisky lost more than half of his wealth which fell to USD 850 million, primarily due to a loss in oil assets and new policies Ukraine resorted to in the war conditions (Krasikov, 2023). Kolomoisky's business in the affected area has suffered from Russia's military actions in Ukraine. For instance, the active shelling of the Nikopol and Zaporizhzhia regions has suspended the operations of metallurgical plants there and the Kremenchuk oil refinery was destroyed in the first weeks of the full-scale invasion, so that the plant is not operating anymore (Epravda, 2022).

What become the bigger threat to Kolomoisky's power resources since the beginning of the full-scale invasion was the accelerated process of the fight against the oligarchy by President Zelenskyy. It was partially possible due to the already vulnerable position of Kolomoisky after the final loss of control over Privat Bank and judicial investigations in the USA. The beginning of the full-scale invasion and losses of income in metallurgical, chemical and oil refinery industries deprived Kolomoisky of his financial power resources.

First of all, the the investigations against Kolomoisky have been accelerated with the Security Service claiming the schemes, which allowed to embezzle UAH 40 billion from Ukrnafta and Ukrtatnafta by Kolomoisky and related people. Consequently, PrivatBank raised the first suspicion of UAH 9.2 billion of embezzlement against Kolomoisky, and the second suspicion concerned three articles in UAH 5.8 billion in September 2023 (Mykhailov, 2023). In addition to the concerns about economic stability, the nationalisation of Ukrnafta and Ukrtatnafta, the strongholds of the Privat Group, was crucial to satisfy the military needs in fuel. Therefore, the decision to nationalise Ukrnafta and Ukrtatnafta can be considered related to the war, as this process was significantly accelerated by the critical importance of this sector in the war conditions.

Furthermore, considering the earlier mentioned mechanisms for money laundering utilised by the Privat Group and the need for oil products in the war conditions, on November 6, 2022, the National Securities and Stock Market Commission (NSSMC) made the decision to alienate shares in strategic companies, such as Ukrnafta and Ukrtatnafta, and make them state-owned (Krasikov, 2023). Given the extent to which the oil sector assets were critical for the Privat Group and considering their integral importance for the enrichment of

the oligarchs involved, it is safe to conclude that such actions by the Ukrainian authorities have significantly complicated the economic situation of the Privat Group and each oligarch involved, including Kolomoisky.

When Zelensky signed an order in July 2022 depriving Kolomoisky of his Ukrainian citizenship, the businessman became theoretically eligible for extradition to the USA, where he was tried for money laundering. Furthermore, the trials against Kolomoisky deprived him of his “actorness” in political processes, even through indirect ways. Finally, the "Single Marathon" of news limited the oligarchs in their own promotion and their political interests, or the promotion of certain political parties. However, Kolomoisky transferred his corporate rights in the media holding to the management of the team for the next five years.

Despite the loss of the main revenue-generating resources and key platforms for money laundering - Privat Bank, Ukrnafta and Ukrtatnafta - Ihor Kolomoisky still influences the Ukrainian economy. Given the significant shares of the metallurgy sector, Kolomoisky has the largest number of assets with Pokrovsky, Marganetsky, Pivdenny plants, and also Dnipropetrovsk Metallurgical Plant, Nikopol Ferroalloy Plant, Stakhanovsky Ferroalloy Plant, Zaporizhzhya Ferroalloy Plant, and Kremenchuk Steel Plant. Moreover, after losing control over Ukrnafta and Ukrtatnafta, the Privat Group remained in control of a network of gas stations operating under the Avias, ANP, ZNP, Sentosa Oil, Yukon and Rubix brands. There are approximately 1.5 thousand gas stations in the network, which is almost 25% of the total number in Ukraine (Krasikov, 2023).

While the mentioned assets continue providing their beneficiaries with some money resources, they cannot provide enough capabilities to influence political processes and make decisions beneficial to Kolomoisky in energy or metallurgy. The physical destruction of the country's largest oil refinery, Kremenchuk Oil Refinery, introduced another adversarial impact on his power resources. In 2023, Ukraine's anti-corruption law enforcement agencies opened a case on the grounds of the withdrawal of UAH 9.2 billion from Privat Bank by Ihor Kolomoisky through the Cyprus-based Drovale Limited, which had been the holder of the bank's Eurobonds since 2011 (Krasikov, 2023). At the time of writing, Kolomoisky's trial was ongoing, and he remained in custody. Obviously, during the trial, the oligarch's influence is likely to be minimised. Last but not least, since the beginning of the full-scale invasion in 2022, Kolomoisky remain silent about the events, neither there are pieces of evidence of his contribution to Ukraine's victory. This situation is likely to additionally deteriorate Kolomoisky's relations with the President Office and Zelenskyy personally, who urged oligarchs to help Ukraine in these tough and challenging times.

Annex 2 summarises the content about the influence of the war on Kolomoisky's power.

Case Study Two - Rinat Akhmetov

Rinat Akhmetov, the wealthiest person in Ukraine, has experienced significant fluctuations in his fortune over the last three years. According to the Bloomberg Billionaires Index, Akhmetov's fortune reached its peak in 2013, accounting for USD 22,4 billion. Since 2013, his wealth has been gradually declining, with 2014 and 2022 years demonstrating significant drops, which confirms the direct impact of the Russian aggression against Ukraine on Akhmetov's financial resources. As of April 2023, his wealth is estimated at USD 5.7 billion, a notable decrease from the USD 7.6 billion recorded in May 2021 (Forbes, 2021a). This decline is attributed to the Russian full-scale invasion of Ukraine, which has had a profound impact on his business ventures. In April 2022, his fortune stood at USD 4.4 billion (Forbes, 2022a), further underscoring the volatility of his wealth.

Rinat Akhmetov's business empire is vast and diverse, spanning various sectors of the Ukrainian economy. In the 1990s, Akhmetov began his own coal trading business. Over the following few decades, he consolidated his ownership of Ukraine's largest steel and coal mining companies. His first known venture was Donetsk City Bank (Dongorbank), which he founded in 1995 and led as the Head. However, he is best known for his pivotal role in System Capital Management (SCM), a company he established in 2000 and has been the sole shareholder of since 7 April 2009 (LB, 2022c).

System Capital Management and Metinvest Group as a Stronghold of Akhmetov Power Resources

The pillars of Akhmetov's power resources are energy and metallurgy, where he is building vertically integrated holdings that control the entire chain from raw material extraction to the production and export of finished products. As a result, these holdings have a dominant position in their markets and thus directly impact Ukraine's trade, economy and economic policy. Hence, Akhmetov is motivated to use his resources to maintain favourable conditions for the development of his businesses.

Almost all of Rinat Akhmetov's assets in Ukraine and abroad are consolidated into vertically integrated companies (the largest of which are Metinvest (Ukraine's largest steel conglomerate) and DTEK (a coal and energy business)) under the umbrella of SCM Holding. The latter holds controlling stakes in over 500 companies, operating in sectors such as mining and metals, energy, telecommunications, transport, banking, media, agriculture, and real estate. This extensive portfolio positions Akhmetov as one of the largest investors in the Ukrainian economy (LB, 2022c).

System Capital Management encompasses a wide range of entities, including Azovstal Iron and Steel Works, Ilyich Iron and Steel Works of Mariupol, Khartsyzsk Pipe Plant, First Ukrainian International Bank (FUIB), ASKA Insurance Company, Segodnya Multimedia Publishing Holding, Shakhtar Donetsk Football Club, and the Gefest petrol station chain (LIGA, 2014a). Geographically, SCM's main and most profitable assets are located in Donetsk Oblast, making Akhmetov the first to experience the tangible economic and financial consequences of the Russian aggression against Ukraine since 2014. However, the full-scale invasion by Russia since 2022 has physically destroyed some of SCM and Ukraine's largest plants and industry facilities, significantly impacting Akhmetov's financial resources. To be more concise, Akhmetov owns four of the ten most affected enterprises of Ukrainian oligarchs (Nashi hroshi, 2022b).

Metallurgical production

Ukraine's mining and metals sector used to be the backbone of the commodity structure of Ukrainian exports and one of the country's main sources of foreign exchange earnings. As of 2021, 23,5% of Ukraine's exports accounted for non-precious metals and products from them; 20,5% of the general exports accounted for ferrous metals (Ukrstat, 2022). Therefore, while taking a crucial role in the internal market of metallurgical production, Akhmetov managed to mobilise considerable financial resources from this sector, but also acquire channels for influence on the state, considering the significance of this industry for trade and economy.

As part of the SCM, Metinvest Group is a vertically integrated group of steel and mining companies located in Ukraine, Europe, and the USA, as well as a sales network covering all key markets (Metinvest). The holding was founded in 2006. The main shareholders of the group are Rinat Akhmetov (71%) and Vadim Novinsky (23%), while Yuriy Ryzhenkov was appointed CEO (Unian, 2024). Although, the years 2014-2015 were challenging for Metinvest, as the occupation of part of Donbas caused the loss of six plants, disrupted production chains, record downfall of metal and ore prices, and peak debt payments, the company successfully managed the crisis and reintegrated into the market with an adapted vertical production structure (Orel, 2022b).

The comparison of total Ukrainian production and those of the Metinvest plants provides a better understanding of Akhmetov's role in Ukraine's metallurgical production. Considering that 2019 was the worst year in the history of independent Ukraine in terms of the amount of metallurgical production (before 2022), exports of steel, cast iron and rolled products totalled 20.5 million tonnes, 20 million tonnes and 18 million tonnes, respectively (Hryhorenko, 2019). According to the Metinvest website, in 2019, three of Ukraine's main

iron and steel works, which are part of Metinvest, produced 62%, 56,6% and 40,6% of the national production rate of steel, cast iron and rolled products, respectively.

Plant	million tonnes of cast iron	million tonnes of steel	million tonnes of rolled products
Azovstal Iron and Steel Works	3,5	4	1,2
Ilyich Iron and Steel Works of Mariupol	4,5	3,6	2,6
Zaporizhstal	4,4	4	3,5
Total Metinvest	12,4	11,6	7,3
Total Ukraine	20	20,5	18

Table 1: Correlation of production indicators at the national level and at Metinvest's major enterprises

In addition to that, the coke and chemicals industry, which is closely linked to metallurgy through the use of coke (a product of coal processing) as the main source of heat and carbon in steelmaking, is also part of Metinvest's holding. According to the official website of Metinvest, in 2019, Avdiivka Coke produced 2.7 million tonnes of coke, and Zaporizhkoks produced 0.8 million tonnes of coke, thus having supplied blast furnace coke to the Metinvest metallurgical production. Moreover, Azovstal Iron and Steel Works also includes coke and chemicals industry plants. With this, Akhmetov officially controlled three out of twelve existing works, eight of them located in the controlled by Ukraine part of the country since 2014.

Ukrainian journalistic investigation in 2019 claimed that off-shore companies affiliated to Akhmetov and Novinsky monopolised the coke industry by acquiring Dnipro Metallurgical Plant (before 2014, the owner was Russian group Evraz) and Yuzhkoks in Dnipro region, bypassing the merger clearance procedure of the Antimonopoly Committee of Ukraine (Kalashnyk, 2019). Consequently, five out of eight plants on controlled by Ukraine territories were directly or indirectly controlled by Akhmetov.

To conclude, the greatest year in Metinvest's history was 2021, right before the Russian full-scale invasion of Ukraine. The corporation made record earnings due to the global ore and metals prices hitting all-time highs. EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) increased by 3.2 times to USD 7 billion, revenue increased by 72% to USD 18 billion, and net profit increased by 9 times to USD 4.8 billion. Eighty per cent of Metinvest's sales came from exports (Metinvest, 2021).

Electricity

Most companies in Ukraine's energy sector are owned by the state or domestic private owners (You Control, 2023). Officially, Rinat Akhmetov is a direct beneficiary of 18 large companies that are part of the complex structure of Ukraine's energy supply sector (You Control, 2023). However, the actual number might be different, considering the possibilities of using the off-shore mechanisms to hide the ultimate beneficiaries.

The largest player in Ukraine's energy sector is Rinat Akhmetov's DTEK, which controls about 45% of Ukraine's electricity distribution, while its regional power distribution companies are responsible for the stable supply of more than 5 million consumers (Orel, 2022a). DTEK businesses produce coal and natural gas, distribute electricity, manage power grid infrastructure, supply electricity to consumers, provide energy efficiency solutions, and build a network of fast charging stations for electric vehicles. They also generate electricity at solar, wind and thermal power plants, and trade energy resources on the Ukrainian and global markets (DTEK, 2024). To date, DTEK Group is the largest private national investor and an integrated European energy company (being a corporate member of EURACOAL and an associate member of the Union of the Electricity Industry - Eurelectric) (PWC, 2018). 100% of DTEK Group is owned by the SCM. The ultimate beneficiary is Rinat Akhmetov (DTEK, 2024). Regionally wise, Akhmetov's DTEK is the monopoly service provider to Kyiv, Odesa, Dnipro, Donetsk and Donetsk regions and the city of Kyiv (Orel, 2022a).

Nowadays, DTEK Group is a diversified energy holding company comprising six businesses and the corporate university Academy DTEK. After several stages of restructuring, DTEK has transformed from a single company, like Metinvest, to a group of production holdings registered in the Netherlands. According to the company's CEO, Maxim Timchenko, DTEK is transforming into an investor that manages capital and investments in the energy sector through a corporate governance system (Orel et al., 2023).

Between 2016 and 2019, due to the DTEK's vertical structure, including the phase of raw materials extraction, the Ukrainian economy was subsidising the electricity exports of Akhmetov's DTEK. Firstly, DTEK Group mined coal for the plants, which operated under tariffs regulated by the National Energy and Utilities Regulatory Commission (NEURC) with financial settlements managed by the state-owned wholesale buyer of all electricity produced in Ukraine - Energorynok, at the Rotterdam+ price, generating the highest margins. The Rotterdam+ formula was introduced by the NEURC as a scheme for calculating the cost of coal for thermal power plants and determining the final price of electricity (Trehubova, 2019).

Secondly, the plants sold electricity to Energorynok at high tariffs, and DTEK then exported electricity at a lower price, which was subsidised by Ukrainian consumers. Thirdly, this scheme facilitated tax evasion and currency withdrawal from Ukraine by DTEK as an exporter. To do this, the electricity was sold at a reduced price to its Swiss trader, who then sold to a real buyer in other European states. In the end, after the introduction of the Rotterdam+ formula, Akhmetov's assets started selling their electricity to Ukrainian consumers at 15-20% higher prices (Nashi hroshi, 2022b). For example, in 2018, the Ukrainian economy Rinat Akhmetov's DTEK by over UAH 1.3 billion (Herus, 2019). According to Herus (2019), DTEK sold its electricity for export at a loss for most of the year analysed. However, the earlier described scheme, introduced by the Rotterdam+ formula, allowed the company to burn more coal and earn excessive profits on coal. This corruption schemes demonstrates how the control over the critical for the state sector and the vertically integrated structure allowed oligarchs to launder money and enhance their own financial capital.

Furthermore, while not directly focusing on Akhmetov's shares in the Ukrainian electricity provision structure, OECD's report in 2019 concluded that considering the complexities of the governance over Ukraine's energy facilities and a substantial share of private owners of the electricity companies, corruption and vested interests blocked the reform process. It had a negative impact on Ukraine's energy security. Businessmen related to the electricity sector were able to thwart initiatives aimed at enhancing state institutions' corporate governance, transparency, and efficiency by exerting influence over governing boards. The monopolies that have developed in the areas of energy resource distribution and supply for end-use were a direct result of their ownership of holdings in the supply chains of the coal, gas, and electricity markets. The political influence of private interests has contributed to the delay with reform (OECD, 2019).

Media holding

Akhmetov held 100% of Media Group Ukraine. This media holding comprised 10 terrestrial and satellite TV channels (Ukraina, Ukraina 24, Football 1/2/3, UFO TV, Indigo TV), Segodnya and Vogue online resources (website and print magazine). Between 2017 and 2022, the Ukraina TV channel has been the most popular channel in the country and had the widest audience. Moreover, the Ukraine 24 news channel began full-scale broadcasting in 2020. In 2021, it became the most popular news channel in the country (Shapoval & Krytska, 2022). Shortly before Zelenskyy announced a law to limit the influence of oligarchs in 2021, Media

Group Ukraine received UAH 8.37 billion (USD 307 million) in financial assistance from Rinat Akhmetov's SCM. At that time, it was the largest investment in Ukrainian media in seven years (LB, 2021).

Financial and industrial groups, or rather their owners, utilise media primarily to wield influence over the masses rather than for financial gain. By controlling media outlets, they gain substantial leverage in political debates, essentially safeguarding their wealth and status and undermining adversaries. Their media content frequently aligns with the interests or conflicts of the oligarchs backing or opposing them. This was also true for Rinat Akhmetov and his media holding, which he used to promote his political messages, his own image and as a platform for specific political actors from the Ukrainian political landscape. In addition to direct propaganda of favourable messages, through media, Akhmetov could regulate the access to airwaves for political opponents of the president, the government, a certain party or another oligarch.

The role of media in the country's political life can be best observed in times around elections. According to Kravets (2018), before the 2019 presidential elections in Ukraine, Ukraina TV channel regularly mentioned and invited the leader of the Radical Party, Oleh Lyashko, with a significant increase in the frequency of references to the Opposition Bloc MP Oleksandr Vilkul. However, even more demonstrative was the unbalanced increase in the number positive comments to then-President Petro Poroshenko around the end of August 2018. Expectedly, this trend resulted from the previously mentioned Rotterdam+ coal price formula, which helped Akhmetov protect and even increase his financial resources in the Ukrainian energy sector.

After the 2019 elections, according to Ukrainian observers, relations between President Volodymyr Zelenskyy and oligarch Rinat Akhmetov began to deteriorate after the adoption of the law on oligarchs, the dismissal of the Speaker of the Verkhovna Rada Dmytro Razumkov, and a change in the manner in which the Office communicated with and about Akhmetov (Ukrainska Pravda, 2021). In November 2021, Akhmetov publicly called President Volodymyr Zelenskyy's accusations of preparing a coup d'état "a complete lie" (Polishchuk, 2022). Later, the oligarch's media resources began systematically and purposefully attacking the President's Office (Polishchuk, 2022). Furthermore, after the dismissal, the former Speaker of the Parliament started actively using the media-holding platforms, which could have been considered as an example of how Akhmetov can use their media resources to highlight certain points or promote specific people.

Moreover, in recent years, Akhmetov has used his media resources to promote the idea of SCM as an investment company, trying to get rid of the reputation of the oligarch's asset management structure (Bobrytskyi, 2021). Another example of using the media to promote his own interests not through politicians

but through promoting a specific topic and policy was the discussion in 2017 after the National Anti-Corruption Bureau of Ukraine case was opened regarding possible losses to the state from the Rotterdam+ formula. Then the TV channels from Akhmetov's holding began promoting messages about the positive consequences of this formula (Bobrytskyi, 2021).

Political life

Rinat Akhmetov is an example of oligarchs using their power resources to, directly and indirectly, influence the political life of Ukraine. However, this influence is felt more through indirect and often intransparent ways of interfering in the country's political life. Although, in 2006 and 2007, Akhmetov was elected to the Verkhovna Rada from the Party of Regions (known for being a pro-Russian party ruled by Viktor Yanukovych since 2003), he missed 529 out of 530 sessional meetings. However, Akhmetov's colleagues in the faction used his card, despite his absence, and voted for almost all the bills proposed by the Party of Regions, including the draft Law of Ukraine "On the Principles of State Language Policy", which strengthens the status of the Russian language in Ukraine (Chesno, 2024). Accordingly, during the years of Yanukovych's presidency, Akhmetov had a strong framework of support from political powers.

Charity

Development of the Rinat Akhmetov Foundation, was established by Akhmetov in 2005 as SCM's corporate charity organisation. The primary focus areas were education, culture, targeted aid, family, and national health. In August 2014, Akhmetov's Humanitarian Centre "Aid+Help" was established on the basis of the Foundation for Development of Ukraine to provide humanitarian aid in the form of food packages, medicines and psychological assistance. The foundation has been operating as Akhmetov's personal foundation since it was split off from the holding in March 2008 (LB, 2022c).

Today, the Rinat Akhmetov Foundation works in three directions: "Saving lives", "Let's help", "For Children". These areas of work include a wide range of aid, such as humanitarian aid for the front-line population, rehabilitation of children, solving the issue of a high level of orphanhood in Eastern Ukraine, and others. According to the Rinat Akhmetov Foundation, the total amount of aid distributed by his charity programmes, including distribution of food, medicines and basic necessities, evacuation from the war-torn regions, creation of the largest online archive of war witnesses) and support for the army, reached 100 million USD by the end of September 2022 (Nashi hroshi, 2022b).

The Damaged Defence System of Akhmetov's Power Resources

The beginning of the Russian aggression against Ukraine in 2014 adversely impacted Akhmetov's power resources in several dimensions. This damaged system resulted in the immediate loss of financial resources due to the occupation of part of Donbas and consequent loss of some of the business assets there. Before the military aggression, Donbas was Akhmetov's main area of activity. However, Akhmetov managed to effectively broaden his business by acquiring holdings in several industries in Ukraine, such as agriculture (HarvEast), telecommunication (Ukrtelekom), and power (DTEK) (Konończuk, 2015).

Regarding the possibilities to influence the political life in Ukraine, back then, Rinat Akhmetov's political standing had been severely damaged, as he was one of the benefactors of the Party of Regions' administration. Akhmetov's close relations with Yanulovich's "family" made him one of the suspects of the destabilisation in the Eastern part of Ukraine and the beginning of the military aggression there; however, the absence of a direct conflict with a new administration in Kyiv evidenced his limited involvement in that.

Since 2014, Akhmetov's influence on political parties was observed through financial support and cooperation with specific MPs and politicians on specific issues. The Opposition Bloc emerged after the Party of Regions faction broke up during the Revolution of Dignity (2014). Since its creation, the Opposition Bloc has had three wings, which from the very beginning, were in conflict with each other. These were the so-called "hazovyky" (related to the gas industry) and "promyslovtsi" (manufacturers, industrialists). The second group, the 'industrialists', was led by Rinat Akhmetov and his close associates Vadym Novynskyi and Borys Kolesnikov. In 2018, the Opposition Bloc party split, and "promyslovtsi" remained with the Opposition Bloc, while the "hazovyky", together with the group of Vadym Rabinovych and Viktor Medvedchuk, formed a new political force, the Opposition Platform - For Life (Patrikieieva, 2020). After the split, Vadym Novynskyi, who had long been a close business partner of Akhmetov, became the head of the faction.

At the national level, "Opposition Bloc" was the main political channel for Akhmetov to lobby his interests in the parliament. However, considering the small number of these MPs, this influence was not greatly tangible and significant. Therefore, Akhmetov's attention was more focused on the regional influence. After Akhmetov's connections with Donetsk were eventually cut off, the oligarch concentrated on the areas where he retained control over industrial assets - Mariupol, Zaporizhzhia, Kryvyi Rih and Pavlohrad. These influences were partially extended to Kharkiv and Odesa through certain representatives of the local elites.

The influence of the Russian war against Ukraine

In contrast to Akhmetov's vague political position after the beginning of the Russian aggression against Ukraine in 2014, following the Russian full-scale invasion in 2022, Akhmetov took a clear position in support of Ukraine. His businesses contributed UAH 100 million to Kyiv's territorial defence right after the beginning of the full-scale invasion. Moreover, the SCM, the Rinat Akhmetov Foundation, and the Shakhtar football club contributed approximately UAH 1.4 billion to aid Ukraine and Ukrainians during the first 40 days of the full-scale war, as per the SCM report (Polishchuk, 2022).

Some Ukrainian observers have noted that since the beginning of Russia's full-scale invasion of Ukraine, the President Office and Rinat Akhmetov have had an informal agreement that Akhmetov would help the state and the state would not target him as part of fight against the oligarchy. It is important to Zelenskyy that Akhmetov has not left the country and is helping the Armed Forces. For instance, Rinat Akhmetov's businesses began to manufacture anti-tank and anti-aircraft hedgehogs, spiked chains against wheeled vehicles, certified protective plates for bulletproof vests, and modular shelters for dugouts (Burakovkyi, 2022). Moreover, Akhmetov's businesses remain crucial to the Ukrainian economy, and Akhmetov needs the president's loyalty, as he lost his political leverage after the ban on parties associated with him in Ukraine (Katsylo et al, 2023).

In terms of political support, the stronghold of Akhmetov's lobby in the Verkhovna Rada was the "Opposition Block". However, in June 2022, this party was banned in Ukraine and the property of the party was transferred to the state (Kunyskyi, 2022). It deprived the oligarch of the communication channel and lobby of his interests in the parliament. However, the centralisation of the power in hands of the Presidential Office with the start of the full-scale invasion would have deprived Akhmetov of this channel anyway.

Being the richest Ukrainian, Rinat Akhmetov suffered the greatest material losses due to the war. According to Forbes (2024), Akhmetov lost USD 9.3 billion. His metallurgical, energy and agricultural assets were significantly damaged. Since February 24, 2022, Russia has carried out more than 10,000 strikes on DTEK's assets and destroyed 40% of the company's generating capacity (Orel et al., 2023).

The Mariupol plants were enormously important for Metinvest, as they served as the core of Akhmetov's steel business. In 2021, they produced 8.6 million tonnes of steel or 40% of the country's steel. A quarter of the plant's output was sold in Ukraine, while the rest was exported, particularly in the form of slabs for Metinvest's re-rolling mills in Great Britain and Italy. Due to the occupation of territories and the physical

destruction of crucial business assets, the group's vertical integration was destroyed. In May 2022, Metinvest shut down Avdiivka Coke. Zaporizhstal is operating at half capacity, and Kametstal at one-third. Pokrovskugol, the largest producer of high-quality coking coal in Ukraine, is operating at 80% capacity. In addition to eliminating the inclusive vertical integration of production, Metinvest was cut off from exports due to the blockade of Ukrainian seaports (Orel, 2022b).

Metinvest has no plans to invest in new Ukrainian assets at present, expecting to do so only after a decisive victory for Ukraine to create a stable and sustainable business ecosystem. At the same time, the Group is negotiating the possibility of building a new plant in Bulgaria or Italy, which would provide a market for the Group's mining and processing plants (Orel, 2022b). According to Metinvest's official website, in 2023, the holding produced 11 million tonnes of iron ore concentrate (Metinvest, 2024). Therefore, despite the physical damage to the main assets in Ukraine, the assets abroad continue to provide Akhmetov and other beneficiaries with significant financial income in metallurgy.

Rinat Akhmetov's company exited the media business, transferring its TV and print media licences to the state, and shut down its online media in July 2022. According to Akhmetov, this decision was dictated by the law on oligarchs (Pecheniuk, 2022). Generally speaking, Akhmetov's decision to terminate his activities in media is also consistent with his new approach, which entails giving up non-profit assets that are no longer profitable for politics (for example, in terms of promoting specific decisions and messages through media to the masses). Moreover, the clear accomplishment of the provisions of de-oligopolization law constitutes a separate political benefit.

However, a recent journalistic investigation by Detector Media concluded that despite the closure of Akhmetov's media holding, his personality continues to be actively covered in the Ukrainian media, in particular through Telegram news channels, which have significantly increased their popularity among the Ukrainian population since the start of the full-scale invasion. These mentions are usually focused on Akhmetov's position at the beginning of the full-scale war, the results of Akhmetov's charitable activities, the news of the closure of his media business, and later, in the context of massive Russian shelling and damage to the DTEK assets. Moreover, the tactic of mentioning Akhmetov is the same as in the local media: as many positive mentions as possible, including stories about helping ordinary people, including the most vulnerable segments of society (Steblyna, 2022).

Annex 3 summarises the content about the influence of the war on Akhmetov's power.

Case Study Three - Dmytro Firtash

Formerly one of the most influential oligarchs in Ukraine, Dmytro Firtash has been living in Austria since 2014. Firtash owns Group DF, a group of companies that mostly deal with chemicals, the manufacturing of titanium and its raw materials, and gas distribution. In the past, Dmytro Firtash received a significant portion of his income from the transit of Russian and Central Asian gas to Ukraine and Central European countries through the RosUkrEnergo (a joint venture with Russian Gazprom in which he owned 45%) (LB, 2023).

According to the ratings of various Ukrainian and international magazines, Firtash's wealth has been gradually decreasing over the past 15 years. Namely, it was estimated at 1.4 billion USD in 2006, USD 1.71 billion in 2008, USD 3.3 billion in 2013, and USD 2.7 billion in 2014 (LB, 2023). Forbes magazine's latest estimate of Firtash's fortune for 2021 is USD 420 million (Forbes, 2021b).

Since being detained in Vienna in 2014 at the FBI's request, Dmitry Firtash has been running his business remotely. Despite these conditions, Ostchem Holding, which unites fertiliser production plants, has managed to maintain stable operations and bring income to the oligarch. Nevertheless, the two main pillars of Firtash's power resources have been significantly damaged by the new reality of war-time Ukraine.

Group DF as a Stronghold of Firtash Power Resources

In 2007, Dmitry Firtash announced the establishment of Group DF (Group of Dmitry Firtash), an international holding company consolidating his assets. The group's goal was to establish a more coherent and transparent structure that would facilitate its objectives for commercial expansion and serve as a platform for obtaining competitive funding.

Among the companies controlled by Group DF, the key ones are (LB, 2023):

- Centragas Holding AG (Vienna, Austria), which owned a 50% stake in the gas distribution and trading company RosUkrEnergo (which was officially registered as a Swiss company) - dissolved in 2014;
- OSTCHEM Holding is a group of chemical companies in Eastern and Central Europe that produces mineral fertilisers, organic acids, titanium dioxide, and soda ash;
- EMFESZ, a Hungarian gas trading company and energy services provider;
- Zangas, an Austrian company specialising in gas infrastructure construction.

Gas distribution

In 1993, Firtash set up his own energy business, establishing trade ties with the Central Asian region and organising the supply of Turkmen gas to Ukraine in exchange for food. Eural TransGas was founded in 2002, and exclusive arrangements were signed to supply Ukraine with gas from Turkmenistan. For the purpose of delivering gas to Ukraine and the EU, Firtash and Gazprom (Russian gas production and distribution monopoly) founded RosUkrEnergo in 2004 (LB, 2023). With the establishment of RosUkrEnergo, direct contracts between Gazprom and Naftogaz were eliminated, and RosUkrEnergo was granted the exclusive right to resell all Russian and Central Asian gas in the country. With this, Firtash gained a decisive role in Ukraine's energy sector, expectedly, using this position to defend and enhance his power resources through money accumulation and explicit influence on Ukraine's national policies in regard to relations with Russia and gas distribution. Some of these corruption schemes will be discussed further.

According to the East European Gas Analysis consulting company, Gazprom was providing RosUkrEnergo with a profit of approximately USD 200 million a month at times of its operation (Polishchuk, 2021). Back then, Ukrainian politicians and experts insisted that RosUkrEnergo should be removed from the Ukrainian market for its non-transparent and corrupt schemes. Indeed, after becoming the prime-minister minister in 2007, Yulia Tymoshenko sought to eliminate RosUkrEnergo. In early 2009, RosUkrEnergo was excluded from Ukraine's gas supply schemes. The Russian gas monopoly switched to direct relations with Ukraine's Naftogaz (a leading joint-stock company in the country's fuel and energy sector) (LIGA, 2014b).

Nevertheless, between 2004 and 2009, RosUkrEnergo helped Firtash generate significant capital and create his own business empire. For instance, an Austrian firm Zangas Hoch und Tiefbau GmbH, which specialised in gas pipeline building, was purchased by Firtash in 2003, the same year when he became the principal investor in the Crimean Soda Plant (Krasnoperekopsk) and Crimean TITAN (Armiansk) (LB, 2023). By 2009, Firtash had also taken over almost half of the chemical industry in Ukraine, more than 70% of Ukraine's gas distribution systems and a large media holding company, Inter Media Group. In 2007, DF Group took over management of all Firtash's assets, including those based and registered abroad (Polishchuk, 2017).

Since the autumn of 2012, Firtash has been making a bigger impact on the Ukrainian retail gas market. The businessman acquired state-owned regional gas firms through opaque tenders. These regional entities were granted state-owned gas distribution networks under the terms of economic management (free lease) (LIGA,

2014b). Eventually, Firtash's structures held a de facto monopoly on the residential natural gas market until 2022. He was in charge of gas sales firms and regional gas corporations, which run gas distribution networks.

The national investigations later reported that Firtash's companies bought gas from a structure controlled by him but received no more than 30% of the paid-for volume of the gas. The deficit was covered by state-owned regional gas companies from Ukraine's gas transmission system. Ultimately, Firtash's companies did not pay for the deficit (Barbu, 2023). Eventually, on July 14, 2021, the Verkhovna Rada approved a bill which erased approximately UAH 100 billion in debt owed by gas distribution companies to Ukrtransgaz and the Ukrainian Gas Transmission System Operator. Experts reported that this draft law helped write off about UAH 25 billion of Firtash's debt and restructure another UAH 35 billion in debt with no interest (Symonenko, 2021).

Chemical industry

In parallel with deepening cooperation with Turkmenistan in the gas sector, Dmitry Firtash began investing in the chemical sector when he bought a majority share in Tajik Azot, one of Central Asia's top fertiliser makers. In 2003, Firtash acquired the Nitrofert chemical plant (Estonia) and, in the same year, became a shareholder in Rivne Azot, the largest producer of nitrogen fertilisers in western Ukraine (LB, 2023). Firtash started consolidating Ukrainian nitrogen businesses in 2010. In September 2010, he purchased Concern Stirol PJSC, the primary manufacturer of ammonia, urea, ammonium silicate, and nitrite-nitrate salts in the Horlivka, Donetsk region. Before March 2011, the chemical assets were supplemented with Cherkasy Azot and Severodonetsk Azot Association (LIGA, 2014b).

Founded in 2010, Ostchem, a part of Group DF, became the dominant player in the Ukrainian fertiliser market. Group DF comprises four production facilities in Ukraine: Azot (Cherkasy), Stirol (Horlivka), Sievierodonetsk Azot Association, and Rivne Azot. Stirol has been inactive since 2014 due to its location in Russian-occupied Horlivka. Ukrainian intelligence reported that the militants were taking the plant's equipment to Russia (Polishchuk, 2017). As of 2017, Ostchem Holding Group's companies accounted for 15.7% of the Ukrainian chemicals market, with sales of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms (Liakhovska, 2018: 182). At the level of the Ukrainian market, Firtash's Group DF companies are the absolute monopolist in the production of ammonium nitrate in Ukraine, and in 2019 produced over 70% of all nitrogen fertilisers (Leshchenko, 2020). Without specifying the year,

Ostchem's official website claims that the group's companies produce about 3.0% of the world's nitrogen fertilisers and export their products to more than 100 countries (Ostchem, 2024).

The status of the enterprises, which are part of the Ostchem Holding Group, evidences oligarch Firtash's importance through his control of key enterprises in the Ukrainian chemical industry. Rivne Azot is one of Ukraine's largest mineral fertilisers and adipic acid producers. Azot (Cherkasy) is one of the largest producers of mineral fertilisers, caprolactam and ion exchange resins, and ammonium nitrate. Severodonetsk Azot Association is one of Ukraine's largest producers of nitrogen mineral fertilisers, organic alcohols and acids, household chemicals and polymer products. DniproAzot is one of the largest chemical plants in the country. It accounted for 14.5% of sales of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms and is the only producer of liquid chlorine used for sterilising drinking water and treating wastewater (Liakhovska, 2018: 182-183).

However, since 2014, the economic profitability of some of the holding's largest companies has been gradually declining. For example, in 2015-2017, net financial profit from Rivne Azot decreased by 3,8 million UAH. By the end of 2016, Azot (Cherkasy) was actively exporting its products to Europe, Asia, America and neighbouring countries. Since the beginning of 2017, the company has worked exclusively on the domestic market (Liakhovska, 2018: 182).

The gas and chemical industries, especially fertiliser production, are closely interconnected. Fertilisers are a product of gas refining, similar to petrol being a product of oil refining. Therefore, by controlling both the gas transmission and chemical infrastructure, Firtash could implement non-transparent gas purchase schemes and use state subsidies to accumulate at least USD 3.7 billion in operating profits, including the inflated debt of state-owned enterprises, to his two offshore companies (Zablotskyi, 2017).

Firtash's chemical plants and the state-owned ones he controlled deliberately bought Russian gas at inflated prices, driving those chemical industry entities to bankruptcy. And the "losses" of Firtash's fertiliser companies were used as an excuse to impose anti-dumping duties on Belarusian and Russian fertilisers (Zablotskyi, 2017). Consequently, Firtash managed to create another corruption scheme; when receiving protection from the Ministry of Economic Development as a national producer, his assets held a leading, monopolistic or almost monopolistic position in the chemical industry of Ukraine; thus having possibilities to acquire significant financial resources.

With the beginning of the Russian aggression against Ukraine in 2014, Krymskiy Titan, situated in Armyansk, Crimea, which was the largest titanium dioxide producer in Eastern Europe, was re-registered with the new name - Ukrainian Chemical Products - and relocated legal address in Kyiv (Polishchuk, 2017). This asset was highly dependent on the supply chains from mainland Ukraine, particularly from the Irshansk Mining and Processing Plant (Zhytomyr region) and Vilnohirsk Mining and Processing Plant (Dnipropetrovsk region), both formerly leased by Firtash. When the Ukrainian government did not extend the lease agreements for these plants in 2014, Firtash sought alternative routes to bypass a railway blockade, as seen in export-import contracts traced by InformNapalm volunteers. Ilmenite from Irshan eventually reached Crimea via rail through Kharkiv to Novorossiysk, then ferried to Crimea and transported to Armyansk (Polishchuk, 2017).

Another investigated and proved corruption scheme was around the Zaporizhzhya Titanium and Magnesium Plant, which was jointly owned by the state and Firtash: 51% owned by the State Property Fund and 49% - by the Cypriot company Tolexis Trading Ltd (which is known to be connected to Firtash) (Leshchenko, 2020). This plant was known for big corruption schemes, which helped their managers and beneficiaries to embezzle UAH 0,5 billion. The plant ended 2019 with a loss of over UAH 600 million, and 2018 - almost UAH 800 million (Leshchenko, 2020). The simplest solution was to prevent people affiliated with Firtash from running the plant, but when the Ukrainian government tried to do so, the decision was blocked in court and the state's actions were actively covered by media outlets affiliated with Firtash.

Media

In February 2013, GDF MEDIA LIMITED, a member of Dmitry Firtash's Group DF, acquired U.A. Inter Media Group (uniting Inter, Inter+, K1, K2, Mega, NTN, Pixel, Enter-film and Zoom TV channels). In 2018, the share of Inter TV channel was 8.84% (18+ audience) and 6.28% (18-54 audience) (LIGA, 2014b).

Inter TV channel spread Russian and pro-Russian propaganda messages in a systematic manner between 2014 and 2020. The previous burst of Inter's pro-Russian activity took place throughout the 2019 election campaign and Volodymyr Zelenskyy's participation in the Norman format talks about the Russian military aggression against Ukraine. In the years before the full-scale invasion, Inter and the members of the Opposition Bloc for Life shown by it focused on criticising the government's socio-economic decisions in a way that was not pro-Russian and was in line with the practice of civilised political opposition (Burkovskyi, 2021).

Moreover, in the first year of the full-scale invasion, the Inter's losses were estimated at UAH 552 million and during 2023 the media holding was planning to relaunch with the new management team (Kishchak, 2023).

With less resources, but with still significant power

Since 2014, the beginning of the Russian aggression against Ukraine, Dmytro Firtash has been steadily losing money due to trade restrictions with Russia, the cutoff from inexpensive Russian gas, asset losses resulting from the occupation of Crimea, the fighting in Donbas, and issues with US law. With a net worth of USD 3.3 billion, he was placed fourth among the richest persons in Ukraine in 2013. The next year, his wealth was already valued at USD 2.7 billion, according to Focus magazine (Polishchuk, 2017).

Following corruption charges, Firtash has been under house arrest in Austria at the request of the FBI since 2014. Firtash remains in Vienna under recognizance and bail of EUR 125 million (Forbes, 2021b). To stay in Austria the Ukrainian oligarch received a diplomatic post in Vienna from Belarus. On June 29, 2021, the Ukrainian businessman delivered a note of delegation to the United Nations Industrial Development Organisation (UNIDO) in his capacity as a representative of Belarus. Firtash is requesting the suspension of the extradition process to the United States based on this status, claiming diplomatic immunity (Teize, 2023).

The United States accuses Firtash of using bribes totalling USD 18.5 million to obtain a permit for titanium mining in India, when the criminal group used a company headquartered in Chicago to engage in corrupt practices. If arrested, in the US, he faces 50 years in prison and the possibility to give up his stake in Group DF. Firtash's significance to the US is reinforced by his involvement in opaque Russian gas supply schemes and his pivotal role in former Russian-Ukrainian relations. His testimony in a US court promises insight into Kremlin's political and financial maneuvers, potentially weakening Putin's regime and aiding future investigations into Russian government's international organised crimes (Polishchuk, 2017).

Despite physical presence in Vienna, Firtash continued his business activities in Ukraine and sold some of his assets, but still had considerable amount of financial resources and managed to keep his influence in the Ukrainian economy, especially in the chemistry industry. With an embargo on Russian fertilisers in place since July 2019, the drop in natural gas prices has allowed Ostchem to reduce prices for farmers and boosted agriculture production. In 2020, the businessman's lawyers fought off an attack by the Antimonopoly Committee, which accused Ostchem of unfair competition that led to an overstatement of fertiliser prices. At the end of December 2020, the Northern Commercial Court of Appeal cancelled a UAH 107 million fine

imposed by the Antimonopoly Committee on Firtash's trading company NF Trading Ukraine. In March 2021, another of Firtash's trading companies, YE Energy, signed a one-year contract with Naftogaz of Ukraine to supply gas to UkrGasVydobuvannya. This allowed the company to set a lower price for consumers than other gas traders (Forbes, 2021b). On 5 September 2019, the AMCU decided to forcibly divide Dmitry Firtash's Ostchem and impose a maximum fine of UAH 107 million for monopoly power. However, Ostchem won in the cassation court and the decision was cancelled on 5 July 2022 (Horiunov et al., 2022: 36).

The influence of the Russian war against Ukraine

As discussed previously, the two pillars of Firtash's presence in Ukraine's economy and politics are the gas distribution and chemical industry. The Russian full-scale invasion and the decisions of the Ukrainian government related to the new wartime conditions have significantly influenced Firtash's power resources and his influence in the country.

The issue of state control over Ukraine's gas companies became acute even before Russia's full-scale invasion. Of 43 companies selling gas in Ukraine, 20 were controlled by Firtash through the Regional Gas Company (RGC) (Topalov, 2022). In May 2022, the Investigating Judge of the Pechersk Court of Kyiv transferred the seized private corporate rights to 26 regional and city gas distribution system operators to the Asset Recovery and Management Agency at the request of the State Bureau of Investigation (Melnyk, 2022). The decision was based on the State Bureau of Investigation's case regarding collecting rent from regional gas companies for the right to use gas networks. Investigators estimated the state's losses at almost UAH 1.5 billion because of intransparent schemes of payments and gas provision (Topalov, 2022). The tactics of massive shelling of Ukraine by Russia, with a particular focus on critical energy infrastructure, have become an additional motivation for the government to keep gas companies under state control. Therefore, in order to minimise risks, it was beneficial for the government to return energy facilities to state control.

On 25 May 2022, all of Firtash's gas companies were arrested, and since then, the state-owned Naftogaz has taken control of all 26 regional gas companies. Predictably, this has significantly impacted Firtash's financial resources and his ability to influence state-level decisions in the gas sector. In 2023, Naftogaz fully integrated regional and city gas companies (Naftogaz, 2023). As a result, Firtash lost his monopoly on the gas supply market to households. Given his vertically integrated business, which included both gas and chemical industries, the transfer of gas companies to Naftogaz also affected Firtash's chemical industry (Barbu, 2023).

Prior to the full-scale Russian invasion, Rivne Azot, Cherkasy Azot, Sievierodonetsk Azot Association, and Dnipro Azot — which operated intermittently — all consistently produced more nitrogen fertilisers domestically in Ukraine than it did imported. However, with the start of the full-scale war, only two plants — Riverzonot and Cherkasy Azot — were still in operation, while Sievierodonetsk Azot had already suspended operations and had suffered significant damage from the occupants. Forbes estimated the company's loss at USD 55 million (Topalov, 2022). Due to these modifications, the market figures were drastically distorted. As a result, the company was only able to generate 1.13 million tonnes of fertiliser in 2022, with 4.3 million tonnes of imports to make up the difference (Interfaks-Ukraina, 2023).

In addition to significant losses in two main areas of Firtash's resource accumulation, his other businesses were physically damaged amid the Russian full-scale war against Ukraine. Firtash's main logistics asset is the Mykolaiv seaport Nika-Tera was systematically shelled by the Russian military before Kherson was liberated. So far, Firtash's titanium assets have remained intact since the start of the full-scale war.

Finally, the key channel of the Inter media holding began to lose its popularity after the events of the Revolution of Dignity and the start of Russian aggression against Ukraine in 2014. Currently, the media practically does not produce its own content, and holdings has become part of the Single Marathon. Therefore, there are fewer opportunities for Firtash to use these TV channels to promote his main messages and improve his image in the eyes of the Ukrainian population.

Last but not least, in regards to Firtash's contribution to Ukraine's endeavours, Group DF stated in May 2022 that it had given out USD 9.7 million in help, with UAH 100 million going to the Ukrainian army. The current investigation by the Economic Safety Bureau of Ukraine, which suspects Group DF of tax fraud totaling UAH 108 million, casts doubt on that UAH 100 million financial aid to the military (Goriunov et al., 2023).

Annex 4 summarises the content about the influence of the war on Firtash's power.

Analysis

As demonstrated by the three cases in this study, Ukrainian oligarchs have significantly lost their fortunes and resources to buy political influence. As for the former, the decline in wealth is caused by several factors, but two main ones can be distinguished: the physical destruction of enterprises due to Russian shelling and the occupation of territories and the deliberate actions of the Ukrainian government to decrease the oligarch's power due to their already vulnerable position. The actions of the Ukrainian government against the oligarchs' power, such as the nationalisation of enterprises and companies, have become easier and more demanding due to the conditions of war, martial law, and Ukraine's new obligations to its partners, who provide military and financial assistance, have significantly broken the political influence of the oligarchs in Ukraine. Finally, those oligarchs who were directly connected to Russia could not maintain the previous relations with them ever since the start of the Russian aggression against Ukraine in 2014, let alone the beginning of the full-scale invasion of Ukraine.

The three cases of this study demonstrate how the accumulation of significant financial resources in the critical industries for Ukraine's economy and the functioning of the state in general allowed oligarchs to expand their influence on the political decisions and policies of Ukraine. In fact, even with considerable financial resources, oligarchs maintain a certain degree of authority; they cannot indeed hold all the power if they abstain from political discourse, directly or indirectly engaged in the country's politics. However, as the examples showcased, the indirect political influence, through the party's financial support, financing of specific people serving as the lobbying power in the governance bodies or finding ways to cooperate with those already in power, appeared more common among Ukrainian oligarchs ahead of the events of the Russian full-scale invasion.

Obviously, the primary motivation for penetrating political life for the oligarchs was the need to defend their financial resources and to create conditions, i.e. the political climate and legislative framework, that would not damage their fortunes but rather help them to further accumulate financial resources through corrupt and non-transparent schemes of profit. When oligarchs come to power, they multiply their wealth, expand their monopolies, take over entire sectors of the economy, and force their consumers and the state to pay way more significant amounts for goods and services than their actual price. From the state's perspective, oligarchs were

the main obstacle to the economic development of Ukraine, hindering competition through monopolies and impeding Ukraine's reforming process, which aligned with its integration into the EU.

For instance, Kolomoisky, through his ownership of a significant stake in critical sectors of Ukraine's economy, including the oil industry with Ukrnafta, could directly influence appointing those in managing positions. Through them, he influenced decisions beneficial for his private capital to hide corruption schemes which allowed him money laundering and tax evasion. Moreover, control over one of the most popular banks in Ukraine - Privat Bank - allowed Kolomoisky to conduct opaque transactions and enrich himself, threatening the bank's capital adequacy, which could have endangered the whole banking system of Ukraine.

DTEK allowed Akhmetov to control about 45% of Ukraine's electricity distribution. With this influence, Akhmetov used the DTEK's vertical structure with the phase of raw materials extraction to build the scheme, allowing him to be subsidised for the electricity exports from the national budget. Moreover, implementing the Rotterdam+ formula allowed Akhmetov to sell electricity at 15-20% higher prices. There were evident incentives for Akhmetov to maintain status-quo in the electricity sector; therefore, it appears very likely that the oligarch hindered the effective reform process through his channels in the parliament and government.

Finally, Firtash was well-known for his intransparent cooperation with the Russian Gazprom, which allowed him to accumulate significant resources and later build up the whole chemistry industry and gas distribution empires in Ukraine. Firtash's chemical plants and state-owned facilities, which were under his control, intentionally purchased Russian gas at higher prices, leading to the bankruptcy of some chemical industry entities. The apparent "losses" of Firtash's companies justified imposing anti-dumping duties on fertilisers from Belarus and Russia. With the monopolisation of the chemical industry at the national level, Firtash received protection from the Ministry of Economic Development when prohibiting the import of foreign, mainly Russian and Belarusian, fertilisers. Additionally, several court decisions become evident examples of his extensive influence on decision-making in Ukraine. For instance, Ostchem's victory in the cassation court and the decision to cancel a fine of UAH 107 million for monopolising the sector.

Overall, if not for leverage in political decisions in Ukraine, these oligarchs would not be able to accumulate and defend such amounts of their financial resources, which were usually supported by corruption schemes or delayed reform processes. According to Kutishenko (2017), there are three types of possible state capture by the minority groups: capture of the regulator (in the case of natural monopolies), capture of the

budget (in the case of obtaining preferences using budget funds) and capture of state-owned enterprises. As discussed, until the recent developments, the studied oligarchs were involved in each type of state capture.

With the Russian full-scale invasion of Ukraine, the actual power resources of oligarchs and their utilisation in Ukrainian politics have experienced significant changes. First, the vulnerability of oligarchs' position was mainly caused by the considerable and almost immediate decrease in their wealth. Following Winter's main idea about the power resources theory and oligarchs, financial or material resources are the stronghold and essential enabler of oligarch's penetration into politics. Using its wartime powers and oligarch's weakened financial capabilities, the Ukrainian government made a clean break with the oligarchs and continued the politics they announced before the full-scale invasion.

The intention to fight against oligarchs is connected to the promises made by President Volodymyr Zelensky before the invasion, aimed at reducing oligarch's power in the political and economic domains and bringing cases against those who engage in corrupt behaviour. Furthermore, the fight against corruption and oligarchs has become as relevant and vital as ever due to Ukraine's new commitments to Western partners in exchange for their support.

The cases of this research have demonstrated several ways in which the Ukrainian government used state power to reduce the oligarch's influence amid martial law and new war conditions. In terms of the centralisation of decision-making processes in the government and the President's Office, the weakened role of the Parliament deprived oligarchs of informal ways to lobby their interests.

Moreover, for all three cases, the launch of the "Single Marathon" of news limited their access to the public masses and the possibilities to articulate their main messages. The oligarchs' ability to employ their own media as one of their primary means of influence has also been eliminated with the beginning of the full-scale war. As demonstrated by the study cases, the control over media channels has been an inherent part of their influence on the politics of Ukraine through influence on public opinion and especially through media support of the election campaigns of specific politicians.

Zelenskyy's directive to consolidate all cable news into a single programme was intended to counter Russian disinformation and boost morale, depriving media-wielding oligarchs of a crucial tool of power. The scheme has been criticised as an attempt by the government to stifle dissent, but it has also prevented the oligarchs from disseminating their views and enhancing their standing in the eyes of Ukrainian society.

Kolomoyskyy	Since September 2023, Kolomoiskyy has been held in custody on suspicion of fraud and money laundering.
	In July 2022, Zelenskyy signed an order depriving Kolomoisky of his Ukrainian citizenship.
	On November 6, 2022, the National Securities and Stock Market Commission (NSSMC) decided to alienate shares in Ukrnafta and Ukrtatnafta (strategic) and make them state-owned.
Akhmetov	On the initiative of the Security Service, the activities of 12 pro-Russian parties were finally banned, including the Opposition Block, which was Akhmetov's main political channel.
Firtash	On 25 May 2022, all of Firtash's gas companies were arrested, and since then, the state-owned Naftogaz has taken control of them.

Table 2: The targeted decisions of the Ukrainian government against selected oligarchs.

In the case of both Kolomoyskyy and Firtash, their influence started falling greatly before the Russian full-scale invasion of Ukraine. For the former, the nationalisation of the Privat Bank and the exposure of money laundering schemes have become the beginning of both the decline of power and influence. Consequently, the war conditions allowed the Ukrainian government to continue targeting Kolomoyskyy's power resources. For instance, despite the investigated cases of corruption in Ukrnafta and Ukrtatnafta and the considerable amount of money stolen through these entities by Kolomoyskyy and his business partners, the official motivation for Ukrnafta and Ukrtatnafta nationalisation was the strategic importance of oil for the Ukrainian army and defence industry sector.

For Firtash, the great reliance on Russia and specifically Gazprom in his business, resulted in the decline of this influence in Ukraine. If, before 2022, his absence in Ukraine did not significantly impact his abilities to continue business in Ukraine after the beginning of the full-scale invasion, this factor deprived him of possibilities to negotiate better relations with the government, for instance, in exchange for the cooperation in the vital industries and Ukraine's reconstruction. Indeed, this was the case with Akhmetov. While his business assets were the most affected by the war, he managed to continue constructive relations with the authorities, so no deliberate and targeted actions against Akhmetov and his business by the President's Office were registered.

Conclusions

Oligarchy in Ukraine is usually described as a peculiarity and simultaneously one of the biggest problems of the country's political system, as well as an impediment to Ukraine's democratic development. Ukrainian oligarchy is an informal institution, which, in some cases, appears more important and influential than formal institutions and norms. While oligarchs can hold an official position in the parliament or the regional level of governance, their main channel of influence is indirect, which allows them to remain politically flexible. It would be incorrect to say that Ukrainian oligarchs have monopolised or fully and ultimately captured state power; however, in an effort to defend their resources in business, they interact in politics through their intricate political connections, close affiliations with ruling elites, and adept navigation of favourable business conditions shaped by government decisions to maintain favourable for them legal frameworks, lack of the rule of law, corruption in the upper echelons of government, lack of transparency in the judicial system and maintenance of status quo with favourable policies or even people in power.

The power resources theory states that in a societal entity, all its participants possess a certain amount of power resources, which they can use to influence other participants. This approach underlines a generally agreed idea of the power concept as societal relations, where the more considerable amount and the better quality of the actors' resources, the more influential they are. These power resources vary greatly, and different scholars have already proposed several classification systems for them. Nevertheless, capital, assets, and control over production, is the most influential and significant power resource the actor might utilise.

This research was based on the power resources theory developed by Winters, who defined the defence of oligarchs' wealth as one of the integral characteristics of oligarchs as actors. In the context of Ukraine, oligarchs perceive their enormous fortune as a source of power, which is why they may use it as a tool to increase their income and set up specific defence systems to secure their wealth. Through their exploitation of important industrial sectors and former state property, Ukrainian oligarchs have become increasingly influential in shaping beneficial policies and choices made by the government. These strategies include the monopolisation of vital industries, the ability to contact top officials and managers of state-owned businesses, the funding of political campaigns, cooperation with political parties and/or specific politicians to establish their lobby in state offices and the legislature, including regional offices, embezzlement, insider trading, and corrupt privatisation schemes. Lastly, and perhaps most importantly, the hallmark of contemporary Ukrainian

oligarchs is their media access, allowing them to spread their messages to a broader audience. Political parties face challenges in gaining visibility if they are not featured on TV channels controlled by oligarchs.

Despite relevant reformation processes, Ukraine's closer cooperation with the EU, policy initiatives to fight against corruption and new legislative projects aimed at eliminating oligarchs' influence, the latter managed to continue defending their power resources and remain influential actors in Ukraine. However, the situation changed with the Russian full-scale invasion of Ukraine in 2022, when both the physical destruction of the oligarch's business assets, Ukraine's accelerated integration into the EU and the centralization of power due to the martial law demonstrated the substantial decrease of the oligarchs' presence in the country.

The oligarchs' power resources have undergone tremendous changes since Russia's full-scale invasion. First and foremost, the substantial and very instantaneous decline in the oligarchs' wealth was the primary factor resulting in their political vulnerability. Financial or material resources serve as the foundation and primary facilitator of an oligarch's entry into politics, which aligns with Winter's central thesis on the power resources theory and oligarchs. Following the physical danger of the war, the Ukrainian government continued their policy against selected oligarchs and carried on with the policies it had declared before the full-scale invasion, taking advantage of its military might and the oligarchs' diminished financial resources.

Three analysed cases represent three scenarios of oligarchs' changing power in Ukraine. Ihor Kolomoyskyy has been seriously affected by both the military actions in Ukraine and the government's deliberate actions against him, including the nationalisation of his assets and lawsuits against him. While Rinat Akhmetov avoided most of the targeted governmental decisions, he experienced significant financial losses in this war, which are less likely to recover. Finally, formerly influential Dmytro Firtash was abroad in 2014 and felt the considerable reduction of his power already in 2014, as his business had close ties with Russia.

President Zelenskyy now has a great deal of authority concentrated in his hands thanks to the martial law, and he will be tempted to hold onto that power. Therefore, the combination of the physical destruction of oligarchs' assets and the Ukrainian government's deliberate actions to reduce the former's presence in Ukrainian politics and economy already have some results. The problem with this approach is the lack of systematicity but resorting to the point solution to the problem. As a result, a new oligarchy may emerge due to the wartime concentration of power around the government, but it is more likely that oligarchy still holds considerable sway over public policy.

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Annexes

Annex 1: Components of dependent and independent variables.

Variables	Description
Dependent variables	
Control over critical for the state viability sector of the economy	Capture and sweeping influence on the decision-making process in the key economic sectors such as chemicals, mining, metallurgy, and energy, which are crucial for Ukraine's trade but also to sustain the provision of state services to citizens (electricity, gas supply, etc.).
Protection, assistance and/or subsidy from the state	By monopolising or almost monopolising a particular sector, oligarchs can receive subsidies from the state as protection of national producer; or build schemes through vertically integrated structures of their businesses with the cooperation with the state-owned components that allow them to use public funds and enrich themselves through subsidies and state debt coverage.
Stability of financial income and wealth maximisation	The influence of crisis events on the defence systems to protect oligarch's financial resources.
Access to the public through media	Owning or influencing the media popular among Ukrainians and using it to disseminate and articulate specific messages and narratives.
Lobby in the Parliament	Presence in the Parliament through holding a seat or through cooperation (funding) with parliamentaries who will represent and deliver oligarchs' interests in the Verkhovna Rada.
Independent variables	
The physical destruction of the assets	The destruction of or substantial damage to businesses to the extent that they are unable to continue their operations and produce goods or provide services; including the occupation of territories.
The actions of the Ukrainian government enabled by or related to martial law and war conditions	Targeted actions of the government to decrease oligarchs' influence in sake of Ukraine's stability and security in times of war (nationalisation of critical for defence industry or state viability enterprises, information control, specific actions in line with Ukraine's reforming processes to satisfy the requirements of Ukraine's partners)

Annex 2: The summary of the impact of the Russian full-scale invasion on Ihor Kolomoyskyy's power resources.

	The physical destruction of the assets	The actions of the Ukrainian government enabled by or related to martial law and war conditions
Control over critical for the state viability sector of economy	Suspension of Nikopol and Zaporizhzhia metallurgical plants and total destruction of the Kremenchuk oil refinery have significantly influenced Kolomoisky's income and significance of Privat Group for Ukraine's economy and trade	Nationalisation of Ukrnafta and Ukrtatnafta as strategically important enterprises for the needs of the army. These two enterprises were integral elements of big corruption schemes for money laundering.
Protection, assistance and/or subsidy from the state	No information about plans for state compensation for damages was found	Presidential order depriving Kolomoisky of his Ukrainian citizenship. Kolomoisky's detention for the trial against him significantly deprives him of the ability to influence political processes even indirectly. The very fact of his detention indicates the weakness of his position compared to other oligarchs.
Stability of financial income and wealth maximisation	On the eve of the Russian full-scale invasion of Ukraine, Forbes estimated his net worth at USD 1.9 billion. After the loss of Ukrnafta and Ukrtatnafta, Forbes estimated his net worth at USD 850 million.	
Access to the public through media	Not applicable	The "Single Marathon" of news; Kolomoisky transferred his corporate rights in the media holding to the management of the company's employees. The trial attracts all the media attention related to Kolomoisky
Lobby in the Parliament	Not applicable	The weakened role of the Parliament under the war conditions and centralisation of decision-making processes in the government and the President Office. The higher accountability of Ukraine to its partners in terms of reformation process, rule of law and transparency.

Annex 3: The summary of the impact of the Russian full-scale invasion on Rinat Akhmetov's power resources.

	The physical destruction of the assets	The actions of the Ukrainian government enabled by or related to martial law and war conditions
Control over critical for the state viability sector of economy	Metinvest Group's total losses due to Russia's full-scale invasion of Ukraine exceed USD 3.5 billion. The destruction and occupation of Ilyich Iron and Steel Works and Azovstal in Mariupol, activity suspension of three mining and processing plants - Ingulets, Yuzhny and Severny (in peacetime, Metinvest's most profitable businesses) and the largest coke plant in Europe in Avdiivka. 40% of the DTEK's generating capacity was damaged.	No assets were nationalised.
Protection, assistance and/or subsidy from the state	No information about plans for state compensation for damages was found. However, in 2022, Rinat Akhmetov has filed a lawsuit against Russia with the European Court of Human Rights (ECHR) seeking compensation for gross violations of his property rights in Mariupol.	Comments about the informal agreement between Akhmetov and Zelenskyy.
Stability of financial income and wealth maximisation	Since the beginning of the war, his wealth has fallen by 64%. As of April 2023, his wealth is estimated at USD 5.7 billion, a notable decrease from the USD 7.6 billion recorded in May 2021.	
Access to the public through media	Not applicable	The "Single Marathon" of news; Akhmetov's company exited the media business, transferring its TV and print media licences to the state, and shut down its online media in July 2022. Nevertheless, news about Akhmetov frequently appear on online media.
Lobby in the Parliament	Not applicable	Banning activities of the 'Opposition Bloc' party. The weakened role of the Parliament under the war conditions and centralisation of decision-making

		processes in the government and the President Office. The higher accountability of Ukraine to its partners in terms of reformation process, rule of law and transparency.
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Annex 4: The summary of the impact of the Russian full-scale invasion on Dmytro Firtash's power resources.

	The physical destruction of the assets	The actions of the Ukrainian government enabled by or related to martial law and war conditions
Control over critical for the state viability sector of economy	Sievierodonetsk Azot suspended operations and had suffered significant damage. Firtash's main logistics asset, the Mykolaiv seaport Nika-Tera, was systematically shelled.	Firtash's gas companies were arrested, and since then, the state-owned Naftogaz took control of all 26 regional gas companies. As a result, Firtash lost his monopoly on the gas supply market to households.
Protection, assistance and/or subsidy from the state	No information about plans for state compensation for damages was found.	After the revelation of money laundering schemes through subsidies to Firtash's companies, the state stopped this support. Also, the closure of enterprises and their significant damage and the nationalisation of regional power distribution companies deprived Firtash of the opportunity to continue siphoning money from the state budget
Stability of financial income and wealth maximisation	There is no information about the impact of the full-scale invasion on Firtash's fortune. However, significant losses of financial resources since 2014 are observed: estimation of USD 3.3 billion in 2013, and USD 420 million in 2021.	
Access to the public through media	Not applicable	The "Single Marathon" of news. There were talks of closing Inter TV channel, but this has not happened as of time of writing.
Lobby in the Parliament	Not applicable	The weakened role of the Parliament under the war conditions and centralisation of decision-

		making processes in the government and the President Office. The higher accountability of Ukraine to its partners in terms of reformation process, rule of law and transparency.
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