

# [***Ukrainian Officials Raid Zelensky-Linked Billionaire s Home Amid Corruption Crackdown***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:67FV-02T1-DXVP-5019-00000-00&context=1516831)

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**Length:** 611 words

**Byline:** Ty Roush, Forbes Staff

**Highlight:** The Ukrainian government recently vowed to crack down on corruption and now, a billionaire who was once close with Zelensky appears to be in authorities crosshairs.

**Body**

**Topline**

Ukrainian officials searched the home of billionaire Ihor Kolomoyskyy on Wednesday, according tomultiple outlets, making the one-time backer of President Volodymyr Zelensky the latest target of a weeks-long crackdown on corruption in Ukraine.

<figure>

<figcaption>

Ihor Kolomoyskyy's home was raided Wednesday, according to reports.

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</figcaption></figure>

**Key Facts**

Kolomoyskyy, who cofounded PrivatBank in the 1990s, was seen Wednesday dressed in a sweatsuit as officials from Ukraine s security services searched his home,accordingto Reuters.

Ukraine s Economic Security BureauannouncedWednesday it had exposed large-scale embezzlement schemes worth $1 billion by the management of the country s two largest oil companies, Ukrnafta and Ukrtatnafta Kolomoyskyy previously held stakes in both firms, though he was not directly mentioned in the report.

Kolomoyskyy has denied any wrongdoing,accordingto the BBC.

The U.S. State DepartmentsanctionedKolomoyskyy in 2021 after he was allegedly involved in corrupt acts that undermined rule of law while he served as governor of Ukraine s Dnipro region from 2014 to 2015, though he denied any wrongdoing.

**Surprising Fact**

Zelensky s connections to Kolomoyskyy began before his entry into ***politics***. Servant of the People, a Ukrainian political satire created and produced by Zelensky, was featured on Kolomoyskyy s television network 1+1. The show features Zelensky in the starring role as a high school history teacher who is elected president of Ukraine after he is shown online ranting against government corruption in his country. Kolomoyskyy then supported Zelensky after the former comedian ran for president for real in 2019, leading former President and one-time billionaire Petro Poroshenko s reelection committee to refer to him as a Kolomoysky puppet, accordingto Politico. Both Zelensky and Kolomoyskyystrongly deniedat the time that the billionaire was trying to influence the budding politician.

**Forbes Valuation**

Kolomoyskyy is worth $1 billion,accordingto our latest estimates, making him the seventh-richest person in Ukraine. He has lost an estimated$800 millionsince Russia invaded Ukraine in February 2022.

**Key Background**

Kolomoyskyy rose to prominence in the 1990s after he and Henadiy Boholyubov cofounded PrivatBank. Both Kolomoyskyy and Boholyubov later invested in fossil fuels while also owning stakes in Ukraine s steel, iron and chemicals industries. The Ukrainian government later nationalized PrivatBank in 2016 to prevent its collapse after investigations pointed to large-scale fraud. In December 2017, the U.K. froze more than$2.5 billionin assets belonging to the pair in a lawsuit between PrivatBank and its former owners. Now known as one of Ukraine s most pro-European oligarchs, Kolomoyskyyreportedlyfunded and equipped military battalions in an effort to stop Russia s invasion of Crimea in 2014.

**Tangent**

Several senior Ukrainian officials weredismissedor resigned last week after being accused of corruption, following a call by Zelensky to crack down on pervasive corruption in the war-scarred country. An effort to remove allegedly corrupt government officials follows anannouncementby the European Commission which listed Ukraine as a candidate to join the European Union last year requesting Ukraine further strengthen the fight against corruption before it could join the bloc, though Ukraine s chances of becoming an EU member remain unclear.

**Further Reading**

Senior Ukrainian Officials Fired Over Corruption Allegations Amid EU Membership Push(**Forbes**)

Ukraine Raids Home Of Billionaire In War-Time Anti-Corruption Crackdown(**Reuters**)

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