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*Londongrad – From Russia with cash:
The inside story of the oligarchs*
Mark Hollingsworth and Stewart Lansley
London: Fourth Estate, 2009, £12.99

Tom Easton

Journalists who try to tell us about powerful Russians plough a tough furrow. Some get killed, others are beaten up or threatened and, in the United Kingdom, all are subject to libel laws in which the billionaire oligarchs can put them and their publishers out of business by the mere spending of a little loose change. So almost any book going into this murky world is to be welcomed, and this one by two writers with a track record of courageously taking on the influential especially so.

Mark Hollingsworth and Stewart Lansley open by describing the 2004 death in a helicopter crash of lawyer

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Stephen Curtis, 'the man who knew too much' about the oligarch world in which he had made a fortune. They follow it with pen portraits of the men who became very wealthy through shrewdly acquiring the assets of much of the Soviet Union and who then left their homeland to spend it. For some this meant buying football teams and property in London and the Home Counties, and yachts on which to entertain the likes of George Osbourne and Lord Mandelson. Some continued to dabble in the politics of their motherland and others with that of other countries, including Israel, with many oligarchs possessing passports from that country.

The authors seek to measure the impact of their presence in Britain and list many ennobled Brits – from Lord Bell, whose PR empire represents many of them, to Lords Owen, Robertson, Goldsmith, Powell and Hurd who work for them in other ways. We learn that some of the think-tanks benefited from oligarch largesse long before Alexander Lebedev bought more direct public influence by acquiring the London *Evening Standard*.

The Rothschild family feature prominently in this story and the authors recount the warm welcome Ken Livingstone gave to the Russian influx in his days as Mayor of London. But Hollingsworth and Lansley conclude:

'The tidal wave of Russian money into London helped inject new life into the luxury goods industries, fuelled a domestic wealth boom and contributed, along with other foreign money, to the creation of Britain's plutonomy. But it also helped to distort the local and national property market, opened up new wealth gaps, and made the economy dangerously dependent on the huge vagaries of fugitive wealth.'

My guess is that the authors uncovered a lot more than Fourth Estate felt able to publish, but what has been printed is enough to spread lots of alarm and not a little despondency.