

Financial Crime At \$158Bln

By [The Moscow Times](#)

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The Central Bank and the Interior Ministry have calculated the total illegal turnover in the financial sector during 2011 to be 5 trillion rubles (\$158 billion), about 10 percent of Russia's annual gross domestic product.

According to research carried out by the Interior Ministry, there were 56,700 crimes committed between January and November 2011 that had an impact on the financial or credit industries.

The figures were confirmed last week by police colonel Oleg Borisov, head of the Interior Ministry department responsible for financial sector economic crime, Interfax reported.

A total of 653 cases of money laundering were registered in the first 11 months of 2011 with the amount of illegally-earned money caught in the process of being legalized amounting to 1.2 billion rubles between January and September. Of this figure, 33.4 percent was the result of fraud, 32.4 percent from drug trafficking and sales, 9.6 percent from illegal credit and 6.2 percent from smuggling.

Borisov also highlighted the growing problem of bankruptcies precipitated by criminal elements seeking to make a profit on the collapse of a business. More than 500 such crimes were detected in 2011.

He gave the example of one individual accused of criminally bankrupting an oil and chemical company in the Omsk region. The suspect, "intentionally transferred assets to firms under his control that led to the bankruptcy [of the original company]," Borisov said. "As a result the company's creditors had 7 billion rubles worth of damage inflicted on them."

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