

Police Detain Pensions Chief Suspected of Stealing \$2.1M

By [The Moscow Times](#)

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Khasanbi Sheozhev, pensions chief for Kabardino-Balkaria since 2004, was detained late Saturday afternoon in Nalchik, the republic's capital.

Police detained the head of the pension fund for the southern Kabardino-Balkaria republic on suspicion of stealing more than 68 million rubles (\$2.1 million) of state money, local police said in a statement.

Local pensions chief Khasanbi Sheozhev was detained late Saturday afternoon in Nalchik, the republic's capital, police said, adding that the investigation was still ongoing.

Police believe Sheozhev defrauded the state by selling a firm owned by a relative before buying it back with pension fund money at a jacked-up price, pocketing the difference, Interfax reported.

Before becoming pensions chief in 2004, Sheozhev served as finance minister and economic

development and trade minister for the mountainous Caucasus republic bordering Georgia.

Sheozhev is not the first high-ranking official from Kabardino-Balkaria to be investigated for economic crimes in recent weeks.

On July 5, official Investigative Committee spokesman Vladimir Markin said that a criminal case had been opened against the head of the republic's treasury on charges of mispending millions of rubles of federal money, according to Interfax.

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