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Head of RusHydro Subsidiary Detained on Suspicion of Fraud

By The Moscow Times

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The head of a subsidiary of state-run hydroelectric power holding company RusHydro has been detained on suspicion of embezzling over 800 million rubles ($24.2 million), the Interior Ministry said Thursday.

"A criminal case into large-scale fraud has been opened against Vitaly Totrov, general director of the Zaramagskiye hydropower plant," the ministry said. "Totrov used his executive position to commit a fraud in Vladikavkaz, North Ossetia, from February to July 2011, to illegitimately get a value-added tax refund from the federal budget of over 800 million rubles."

The company's accounting and other documents have also been seized as part of the investigation, the ministry said.

RusHydro denied any wrongdoing, saying the VAT refund by Totrov was legitimate.

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