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# Former Rosneft Head Arrested in Absentia for Graft

By The Moscow Times

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Kardanov, former affiliate director of a Rosneft subsidiary, is suspected of theft of the company's money.

The former head of a North-Caucasus-based subsidiary of state-owned oil giant Rosneft has been put on an international wanted list on suspicion of embezzling state property worth more than 1 billion rubles ($31 million).

Valery Kardanov — former director general of Kabardino-Balkarskaya Tolplivnaya Kompaniya — and his unidentified accomplices in the company's management are suspected of misappropriating Rosneft's recreation facility in a nature reserve near Mount Elbrus and the illegal sale of four luxury cars in between 2011 and 2012, Ria Novosti reported Tuesday.

An Interior Ministry spokesman said the suspects' alleged actions could have cost the state more than 1 billion rubles.

Investigators have opened two criminal cases against Kardanov and his associates on fraud charges, which carry a maximum sentence of 10 years in prison.

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