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Investigators Detain Billionaire Opposition Politician Gleb Fetisov

By The Moscow Times

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Billionaire Gleb Fetisov

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The Investigative Committee has detained billionaire political leader Gleb Fetisov, weeks after he ramped up his political ambitions by partnering up with prominent opposition figures and launching a new political party.

Investigative Committee spokesman Vladimir Markin announced the detention on Friday, saying Fetisov is suspected of fraud at Moi Bank, which he used to own.

A Fetisov spokesman denied any wrongdoing by the businessman.

Markin said investigators are collecting evidence of Fetisov's complicity in this and potentially other financial crimes.

Fetisov sold his business assets to focus on politics, saying the possessions might provide a convenient target for his opponents in the government. In January, he announced the creation of the People's Political Party Green and Social Democratic Alliance, which he co-chairs with Gennady Gudkov, a prominent Kremlin critic who joined the party at its launch.

On Jan. 31, the regulator decided that Moi Bank was no longer solvent, and stripped it of its banking license, leaving the state's Deposit Insurance Agency to pay out more than 6 billion rubles to the defunct bank's private depositors.

Fetisov sold his 90 percent stake in Moi Bank in December, but Mikhail Sukhov, deputy chief of the Central Bank, which regulates the banking sector, said the lender had been in trouble before the change in ownership.

Igor Pylayev, a Fetisov spokesman, said the accusation was politically motivated.

In the 1 1/2 years prior to the sale of his stake, Fetisov was not involved in Moi Bank's management, the businessman's party said in a statement Friday.

Law enforcement officers apprehended Fetisov at an airport as he was returning to Russia from a foreign location, where he underwent medical treatment.

Fetisov, the only billionaire at the helm of a Russian political party, has been building the party since 2012. His new ally Gudkov has given the party a greater oppositional flavor as a man whom the pro-Kremlin State Duma ousted from its ranks. The ouster came after he proved to be one of the most vocal supporters of the street protests last winter.

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