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Profile: Who Is the Arrested Billionaire Vladimir Yevtushenkov?

By The Moscow Times

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Chairman of conglomerate Sistema Vladimir Yevtushenkov attends the St. Petersburg International Economic Forum 2014 (SPIEF 2014) in St. Petersburg in this May 23, 2014 file photo.

Vladimir Yevtushenkov, who by 2014 would be Russia's 15th-richest man with an estimated fortune of more than $9 billion, was born in 1948 in Kaminschina, a small village in Smolensk region, southwest Russia — four years after the Soviet Red Army liberated the region from Nazi rule.

On Tuesday, he was arrested for money laundering.

In 1973, he graduated from Moscow's Mendeleev Chemical-Engineering Institute, the same school future oil tycoon Mikhail Khodorkovsky — who was arrested in and charged with fraud 2003 — graduated from in 1986.

In 1987, having worked as a chief engineer at two plastics factories, Yevtushenkov joined

the Moscow government, heading the department of science and technology. Here he met Yury Luzhkov, who would become Moscow's long-serving and powerful mayor in 1991.

Yevtushenkov left the Moscow government in 1993 to establish holding company Sistema.

In media interviews, Yevtushenkov has distanced himself from other Russian oligarchs, who made their fortunes trading metals, oil and other commodities. Although Sistema did acquire oil and gas assets at the earliest stages of its development, its main focus was telecom, high-tech and microelectronics. Yevtushenkov said he got involved in areas no-one else was interested in to avoid Russia's oligarch wars during the Wild West period of early Russian capitalism.

Yevtushenkov never expressed political ambitions and was loyal to the government. Though said to have been closely associated with Luzhkov, Yevtushenkov was not persecuted when the mayor was forced out of office in 2010.

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