

Billionaire Owner of Russia's Sistema Loses Appeal of House Arrest

By [The Moscow Times](#)

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A city court building is seen through its gate in Moscow.

A Moscow court on Thursday ordered Sistema's billionaire chairman Vladimir Yevtushenkov to remain under house arrest until Nov. 16, rejecting his appeal of the restrictions.

Investigators had asked that the businessman be allowed to leave his home and walk to and from work, news agency TASS reported, but the court turned down the request.

Yevtushenkov was put under house arrest last week on suspicion of money laundering in Sistema's acquisition of an 87 percent stake in oil producer Bashneft. Investigators consider Yevtushenkov directly responsible for organizing the illegal sale of Bashneft shares in 2009, Interfax reported Thursday, citing court documents.

Sistema's shares fell 5 percent on the news that Yevtushenkov's appeal was denied.

The money laundering charges have been widely viewed as the prelude to an attempted

takeover of Bashneft, a mid-sized oil firm that has doubled its profits over the past four years to \$1.5 billion. Suspicions have centered on state-owned oil giant Rosneft, which denies having designs on Bashneft.

Yevtushenkov was not present at the hearing Thursday, just as he was absent at a hearing the day before, RIA Novosti reported. The reasons for his absence are unknown.

Material from Reuters and The Moscow Times is included in this report.

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