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Putin: No Plans to Intervene in Bashneft Probe

By The Moscow Times

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President Vladimir Putin said Thursday he would not intervene in a legal investigation into the privatization of an oil company in which oligarch Vladimir Yevtushenkov has been placed under house arrest.

Putin said Russia's law enforcement bodies were right to investigate the purchase of the Bashneft oil company a decade ago by Yevtushenkov's oil-to-telecoms conglomerate Sistema and that he would not interfere in the case.

"We don't have the right to deny law enforcement agencies from investigating this particular case and take some kind of decision," Putin said when asked about Bashneft during the VTB Capital Russia Calling investment forum.

After his comments, shares in Sistema paired earlier gains and were up 0.7 percent as of 11:32 GMT on Thursday.

The investigation into the privatization of Bashneft and Yevtushenkov has upset market sentiment in Russia and raised questions over the protection of investors' rights.

Putin also said that there would not be a wide-scale revision of privatizations, which took place after the collapse of the Soviet Union in early 1990s.

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