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Billionaire Chief of Russia's Sistema May See House Arrest Extended

By The Moscow Times

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Vladimir Yevtushenkov has watched from house arrest as a court passed his company's shares in oil producer Bashneft to the state.

Russian investigators are seeking to extend the house arrest of Vladimir Yevtushenkov, the billionaire head of oil-to-telecoms conglomerate Sistema whose arrest in September shook the business community, Interfax reported Friday.

"Investigators' petition to extend Yevtushenkov's house arrest will be considered in court on Nov. 14 at 10 a.m.," the press secretary for Moscow's Basmanny Court told the news agency.

Yevtushenkov was arrested on charges of money laundering in connection with Sistema's acquisition of mid-sized oil producer Bashneft between 2005 and 2009.

Russia late last week won court approval to seize Sistema's stake in Bashneft. Sistema directly owned nearly 72 percent of Bashneft's voting shares with an overall stake of about 87 percent.

Prosecutors allege that the acquisition was preceded by flagrant violations during the 2003 privatization of the oil company. Sistema denies the charges.

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