

Green Tycoon Jailed on Fraud Charges Pays Debt of Former Bank

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Gleb Fetisov

Russian billionaire environmentalist Gleb Fetisov, in prison on suspicion of fraud for almost a year, has paid 14.2 billion rubles (\$210 million) to the creditors of a bank he formerly owned in an apparent attempt to reduce the charges against him, news agency Interfax reported Thursday.

Fetisov sold his stake in Moi Bank in Dec. 2013 for an undisclosed sum just two months before the Central Bank stripped the lender of its license. Moi Bank was declared bankrupt in March, shortly after Fetisov was arrested on charges that he had improperly managed the bank's finances.

"Fetisov [paid creditors] for the preservation of his social and political reputation" but does not admit responsibility for the problems at Moi Bank, said Fetisov's lawyer Igor Dunaev, Interfax reported.

Bankruptcy proceedings against Moi Bank should now be halted and the lender transferred to Fetisov's control, according to a statement issued by Fetisov's press secretary, Interfax reported.

Several attempts to get bail have been denied and Fetisov is facing a sentence of up to ten years if convicted of the fraud charges. In November, a Moscow court extended his detention to Feb. 22.

Investigative Committee spokesman Vladimir Markin said at Fetisov's arrest that the billionaire was suspected of siphoning off more than 6 billion rubles (\$90 million), from Moi Bank's coffers.

Fetisov has a fortune of about \$1.4 billion, according to Forbes magazine. The tycoon said last year that the collapse of Moi Bank had cost him 2 billion rubles (then worth about \$57 million).

Fetisov, who denies the charges against him, was a senator in the Russian upper house of parliament between 2001 and 2009 and is chairman of the Green Alliance–People's Party.

Nikita Mikhalkov, a film director and prominent supporter of President Vladimir Putin, lost millions in the bankruptcy of Moi Bank, according to a report in Vedomosti newspaper last year.

Putin's press spokesman, Dmitry Peskov, told the Bloomberg news agency in August that he had a "huge number" of friends who had "lost everything" in Moi Bank.

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