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Russian Oligarch Yevtushenkov Cleared of Charges in Bashneft Case

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Vladimir Yevtushenkov

A legal case against Russian billionaire Vladimir Yevtushenkov has been dropped, his company said Thursday in an online statement.

The money laundering charges over conglomerate Sistema's acquisition of shares in the Bashneft oil company have been dropped over a lack of evidence, the company said.

The house arrest of Yevtushenkov, a majority shareholder in Sistema, in September 2014, sent shockwaves through Russia's business community as some compared the Bashneft case to that of the former CEO of the Yukos oil company, Mikhail Khodorkovsky.

Khodorkovsky spent more than a decade in prison before being released on a presidential amnesty in 2012, in what many consider to have been a politically motivated case.

Yevtushenkov, however, was not politically active at the time of his arrest, fueling speculation the Bashneft case was an attempt by the Kremlin to bolster the economy.

Following Yevtushenkov's arrest, the privatization of Bashneft was overturned and its assets were transferred into state hands.

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