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Russian Billionaire a Formal Suspect in Monaco Corruption Probe

By Reuters

November 08, 2018



Dmitry Rybolovlev / Zuma / TASS

A judge in Monaco has declared Russian billionaire Dmitry Rybolovlev a formal suspect in a probe into corruption and influence-peddling, the principality's chief prosecutor said on Wednesday, after police questioned him for 24 hours.

The judge has been investigating for more than a year whether the fertilizer tycoon, who owns football club AS Monaco, sought to influence Monaco's law enforcement officials in a long-running dispute with Swiss art dealer Yves Bouvier.

The Russian alleges Bouvier conned him out of $1 billion by inflating the price of 38 pieces of art he bought over a 10-year period. Rybolovlev is suing his former art adviser in Monaco, Singapore and Switzerland. Bouvier has denied wrongdoing.

"He has been released subject to controls," prosecutor Sylvie Petit-Leclair told Reuters. Petit-

Leclair said she had not yet been informed by the judge of what charges Rybolovlev would face if the case proceeded to trial.

In a statement, Rybolovlev's Monaco lawyers said he had been released and although his movements were not restrained, he was barred from meeting certain people. "We particularly insist on the fact that, at this stage, Mr. Rybolovlev is presumed innocent," they added.

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Representatives of Rybolovlev in Russia confirmed he had been released from police custody but declined to make any immediate further comment.

Under the legal systems in France and Monaco, a suspect is placed under formal investigation if a magistrate believes there is serious or consistent evidence pointing to a crime. He is not formally charged unless he is sent to trial.

Rybolovlev spent more than $2 billion buying 38 masterpieces from Bouvier between 2003 and 2014.

In 2017, Rybolovlev sold one of those pieces, Leonardo da Vinci's portrait of Christ "Salvator Mundi," for $450 million at a Christie's auction, making it the most expensive painting ever sold.

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