

# U.S. Investor Calvey Detained in Moscow on Suspicion of Fraud

By [Reuters](#)

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Michael Calvey **Ruslan Shamukov / TASS**

Russia has detained the U.S. founder of the Baring Vostok private equity group in Moscow on suspicion of fraud, a spokeswoman for Moscow's Basmany court told Reuters on Friday.

Yunona Tsaryova, the spokeswoman, said Michael Calvey was detained on Thursday.

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Moscow's Basmany court will rule later on Friday on whether to hold Calvey in custody, Interfax said.

Baring Vostok is a major equity fund group in Russia. Its website says it has over \$3.7 billion of

committed capital.

Calvey, also a senior partner at the fund, set it up in 1994.

Other members of the fund's team were also reported to have been detained.

The same Moscow court will decide later on Friday whether to hold a partner in the fund, Vagan Abgaryan, in custody, Interfax cited the same court spokeswoman as saying.

Baring Vostok was cited by Interfax as saying that Calvey had been detained in connection to a dispute over Russia's Vostochny Bank, in which the fund is a controlling shareholder.

Before starting at Baring Vostok, Calvey worked for the European Bank for Reconstruction and Development and Salomon Brothers.

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