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Russian Court Orders Baring Vostok's Calvey to Be Kept in Custody Until April

By Reuters

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Michael Calvey **Sergei Vedyashkin / Moskva News Agency**

A Moscow court has ordered Baring Vostok's founder Michael Calvey to be kept in custody until April 13.

The Basmanny court's judge, Artur Karpov, said on Saturday that Calvey, a U.S. citizen, was accused of a "serious crime" and could try to flee.

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.

Earlier, 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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