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Russian Court Denies Detained U.S. Investor Calvey Bail

By Reuters

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Igor Ivanko / Moskva News Agency

A Russian court on Thursday ruled that prominent U.S. investor Michael Calvey should remain in custody pending trial, rejecting his appeal to be released on bail or moved to house arrest.

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Calvey, a founder of Baring Vostok Capital Partners, was detained earlier this month along with three other executives from his private equity group after investigators accused them of stealing 2.5 billion roubles ($38.09 million).

He denies the allegations, which he says are intended to pressure him in a business dispute over a Russian bank where he is a board member.

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