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Calvey Ends First Month in Detention, Business Leaders Express Concern

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Michael Calvey **Maxim Shipenkov / EPA / TASS**

As U.S. investor Michael Calvey ended his first month in detention on Thursday prominent Russian businessmen told President Vladimir Putin they are concerned the case will put pressure on business.

Russian state prosecutors have charged Calvey, the founder of the Baring Vostok private equity group, with fraud along with three other executives from his fund. Calvey denies the allegations against him, saying the case is being used against him in a business dispute over a Russian bank in which he is a shareholder.

Reuters quoted the head of VTB Bank Andrei Kostin as saying the issue of Calvey was raised at a closed-door meeting between Putin and industry leaders.

Earlier on Thursday Putin took part in a plenum with the Russian Union of Industrialists and Entrepreneurs, where the question of Calvey's detention did not arise.

The Kremlin on Tuesday shrugged off talk of a possible boycott by U.S. companies of Russia's showcase International Economic Forum over Calvey's arrest, saying such boycotts had come to nothing in the past.

Related article: Boycotting the St. Petersburg Economic Forum Won't Free Calvey

Calvey's detention last month on embezzlement charges, which he denies, has rattled some foreign investors in Russia who are worried about the business climate, and has stoked talk of a possible U.S. boycott of the annual economic forum in June which is attended by Putin.

Asked about a possible boycott, Kremlin spokesman Dmitry Peskov said Russia remained committed to attracting foreign investment, had noted interest from U.S. firms in attending, and was expecting normal participation in the event.

"...You can probably remember reports every year before the Petersburg Forum, before the Vladivostok forum and so on that also predicted a boycott or no-show," said Peskov.

"Such reports have not proven correct," he said.

"On the contrary, we see big interest from participants from various countries, including the United States. We also expect such activity (as in the past) this year," he said.

Peskov said chief executives of companies were not always able to attend for various reasons, but were replaced by heads of other companies who could.

"It's a question of supply and demand," Peskov told reporters.

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