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U.S. Ambassador Will Boycott St. Petersburg Forum Over Detained Investor

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Jon Huntsman **Tom Wolff / Flickr (CC BY-NC 2.0)**

U.S. Ambassador to Russia Jon Huntsman will boycott Russia's showcase economic forum in St. Petersburg in June in response to the house arrest of American investor Michael Calvey, a U.S. Embassy spokesperson told media.

Calvey, who was transferred to house arrest last month, faces up to 10 years in jail if convicted on embezzlement charges related to his Baring Vostok private equity fund. The high-profile case has rattled some foreign investors in Russia and stoked talks of a possible U.S. boycott of the St. Petersburg International Economic Forum (SPIEF) which is attended by President Vladimir Putin.

Related article: Kremlin Shrugs Off Possible U.S. Boycott of St. Petersburg Forum Over Investor's Arrest

Huntsman will ignore SPIEF because of Calvey's prosecution, U.S. Embassy spokeswoman Andrea Kalan told Agence France Presse.

"Mr. Calvey's continued house arrest and criminal prosecution undermines efforts to create the stability needed to attract new investment and encourage more robust business interaction," Kalan was quoted as saying.

Calvey denies the charges levelled against him and has said that the case is being used against him in a business dispute.

A Moscow court has ruled to extend Calvey's house arrest through July 14 and the investigation into Baring Vostok until Aug. 13.

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