

# Kremlin Hopes Detained U.S. Investor Calvey Will Be Freed for St. Petersburg Forum

By [Reuters](#)

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**Kirill Zykov / Moskva News Agency**

The Kremlin on Monday called an embezzlement case against prominent U.S. investor Michael Calvey regrettable and said it hoped he would be freed from house arrest and be able to attend an economic forum in St. Petersburg later this week.

Kremlin spokesman Dmitry Peskov told the RT TV channel in an interview that Calvey was a trustworthy businessman and that the Kremlin would like to see him attend Russia's flagship economic forum in St. Petersburg later this week.

Calvey, founder of the Baring Vostok private equity group, was detained in February pending a trial on embezzlement charges. He denies wrongdoing and says the case is a way of pressuring him in a dispute over control of a Russian bank.

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"This is of course a very regrettable situation. We regret it very much. We of course would like to see him among the (forum's) participants," Peskov said.

The St. Petersburg International Economic Forum is attended by President Vladimir Putin annually and is used by Moscow to burnish the country's image as an investment destination.

The United States said last week it would boycott the event to protest against Moscow's prosecution of Calvey.

The case against Calvey has rattled Russia's business community despite a court in April releasing him from jail and placing him under house arrest. Other executives also detained in the case are still being held in custody.

"We of course hope that in the end these gentlemen will end up at liberty. But... there is the Russian law and it must be observed," Peskov said.

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