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Businessman Yakobashvili Doesn't Plan to Return to Russia After Gallery Searched

By Reuters

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David Yakobashvili **Moskva News Agency**

Prominent businessman David Yakobashvili told Interfax news agency on Monday he did not plan to return to Russia after security services searched his art gallery, though he later denied this was the reason for his staying away.

Russia's Federal Security Service (FSB) searched a Moscow art gallery owned by Yakobashvili earlier this month as part of a criminal investigation, the state-run TASS news agency reported, citing an unnamed security source.

The search was carried out at his Collection (Sobranie) gallery but the nature of the investigation was not clear, TASS reported at the time.

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Yakobashvili, a former fruit juice magnate who has oil trade and real estate holdings, told Interfax he planned to investigate the incident.

In a statement issued on Monday by his representatives, Yakobashvili said it was not correct to say he was not returning to Russia because of the gallery search and that he had not in any case been planning any trips to Russia.

No further details were immediately available. Georgia-born Yakobashvili was quoted as telling the BBC that he was currently in France.

Russia's business elite say the investment climate is suffering because criminal prosecutions are being manipulated to settle commercial disputes between business partners that should be dealt with privately. They point to the prosecution this year of Michael Calvey, founder of private equity firm Baring Vostok, as another example of the phenomenon.

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