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U.S. Investor Calvey Wants 'To Stay in Russia' After Trial

By AFP

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Michael Calvey has worked in Russia for more than two decades and his fund invested in some of Russia's biggest companies. **Pavel Golovkin / AP / TASS**

Prominent U.S. investor Michael Calvey, who is facing embezzlement charges in Russia, said on Wednesday he wanted to continue working in the country pending the outcome of his trial.

In a case that has rattled Russia's business community, the founder of Baring Vostok private equity group and several other executives, including French banker Philippe Delpal, were arrested in 2019.

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Russian prosecutors accuse them of defrauding a bank of 2.5 billion rubles ($34 million), charges that can carry a sentence of up to 10 years in prison.

"I do plan to stay in Russia, I want to stay in Russia," Calvey said in a rare press statement on Wednesday.

"I'd like to continue my investments here," he said after a court hearing.

After the end of the trial, he added, he would like to "draw a line under it and move on."

But his ability to work in Russia would "obviously" depend on the outcome of the trial, he added.

The 53-year-old banker has worked in Russia for more than two decades. His fund invested in some of Russia's biggest companies, including online giant Yandex and online retailer Ozon.

Calvey said the case raised "a lot of questions" as he has been "one of the most positive foreign investors" in Russia and defended the country's image in the international investment community.

"So many people felt like if this happened to Michael Calvey, it could happen to anyone."

Calvey also noted the "huge support" from the Russian and international business community.

Influential voices in the Russian business community publicly supported Calvey and Delpal, saying that the case was a commercial dispute and should not be decided by a criminal court.

The case also drew widespread international attention, including that of French President Emmanuel Macron.

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