

Russian Prosecutors Seek 6-Year Suspended Sentence for U.S. Investor Calvey

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Michael Calvey arrives to attend a court hearing in Moscow on July 14, 2021. **AFP**

Russian prosecutors have asked for a six-year suspended sentence for American investor Michael Calvey in an embezzlement case that has sent shockwaves through the Russian business establishment, Calvey's lawyer confirmed to The Moscow Times on Thursday.

Speaking to reporters after Thursday's court hearing, Calvey slammed the request, [saying](#) his innocence was fully proven in documents obtained by the prosecution, and expressed disbelief that they continued to pursue the case given the lack of evidence. "Today the prosecutors themselves acknowledged that not one witness can confirm the facts of the accusation."

According to Calvey, prosecutors claimed the lack of evidence was in fact proof of an effective cover-up.

“It would be funny if it weren’t so serious,” he said.

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Calvey, the founder of private equity firm Baring Vostok, was arrested in February 2019 along with several associates. The investors were accused of defrauding lender Vostochny Bank out of 2.5 billion rubles (\$32 million).

Calvey faced a maximum punishment of 10 years in prison and a fine of 1 million rubles under the charges. In addition to the six years proposed for Calvey, prosecutors requested suspended sentences of four to six years for each of his associates.

It was widely expected that the criminal case would be dropped after a civil case between Baring Vostok and Vostochny was settled last year for the full 2.5 billion-ruble sum and Calvey was [released](#) from a 19-month house arrest. As part of the settlement, Baring Vostok agreed to drop its original arbitration complaint against Finvision, the company which sold it the stake in Vostochny, and its CEO, Artyem Avetisyan.

The case against Calvey and his associates was met with uproar among Russia's investment community, and Calvey has received public support from several high-ranking Russian officials.

Business leaders have pointed to the affair as emblematic of the problems associated with doing business in Russia.

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