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In Final Court Statement, U.S. Investor Calvey Says Acquittal Will Boost Russian Economy

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Michael Calvey, a veteran foreign investor, faces a six-year suspended sentence on embezzlement charges that have rattled Russia's business community. **Moskva News Agency**

American investor Michael Calvey reiterated his innocence and said his acquittal "could lead to billions of dollars in new investment in Russia" in his final statement to court on Monday.

Russian prosecutors are seeking a six-year suspended sentence for Calvey, who has been one of the country's leading foreign investors for decades, in a criminal embezzlement case that has sent shockwaves through the Russian business establishment.

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"A court decision to dismiss the charge would send a huge positive signal about the independence of the [Russian] courts and the protection of investors' rights," Calvey told a

Moscow court.

The founder of private equity firm Baring Vostok was arrested in February 2019 along with several associates on accusations of defrauding lender Vostochny Bank out of 2.5 billion rubles ($32 million). Last December, Russia's Supreme Court ruled that Calvey and other executives of Baring Vostok should be released from house arrest but ordered to stay in Russia.

"It is no exaggeration to suggest that a positive court decision could lead to billions of dollars in new investment in Russia and thousands of new jobs," Calvey said.

Reacting to Calvey's statement, Kremlin spokesperson Dmitry Peskov told journalists the court's decision on Calvey "will not have a major influence on the business community in Russia."

Calvey also pointed to the public support he has previously received from several high-ranking Russian officials and business figures as evidence of his innocence.

"My honest name has been backed by many of the leading figures of Russia's business community, including German Greff, Kirill Dmitriev, Andrei Kostin and Oleg Tinkoff."

Calvey's sentencing, which is scheduled for Aug. 2, comes amid the lowest levels of foreign direct investment in Russia since the mid-1990s as Moscow's relations with the West have soured.

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