The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Investor Calvey Appeals Russian Embezzlement Conviction

The American fund manager is attempting to clear his name after a controversial legal battle.

August 19, 2021



American investor Michael Calvey has maintained his innocence in a case which rocked Russia's investment community. **RBC / TASS**

American investor Michael Calvey has launched an appeal against his controversial conviction on embezzlement charges, the state-run RIA Novosti news agency reported Thursday.

"The court has received an appeal by Michael Calvey's defense lawyers," a representative of Moscow's Meshchansky district court told the news agency.

The appeal is the latest twist of a legal saga that has gripped Russia's business community for the last two and a half years.

The same court found Calvey guilty early August of a $34 million embezzlement scheme and

handed the American citizen a 5.5-year suspended sentence. Several of Calvey's colleagues at his Baring Vostok venture capital were also found guilty and handed suspended sentences.

The case rocked Russia's business and investment world when Calvey was arrested in February 2019, with several high-profile Russian and foreign business figures coming to his defence. Calvey maintained his innocence throughout the trial and criticized the ruling as "deeply unfair."

Calvey's backers said the case had been launched at the behest of a business rival who was attempting to sway a corporate dispute with a bank owned by Calvey's Baring Vostok fund in his favor.

Both Calvey and his legal team previously acknowledged that a suspended sentence was realistically the best outcome he could have hoped for in a Russian legal system with conviction rates upwards of 99%.

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