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Baring Vostok Investors Leave Russia After Fraud Sentences End

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Baring Vostok partners Philippe Delpal, left, and Michael Calvey, right. **Gavriil Grigorov / TASS**

Star U.S. investor Michael Calvey and his French business partner Philippe Delpal have left Russia having complied with the travel restrictions imposed on them with their suspended sentences in a highly controversial fraud case, Interfax reported Friday, citing unnamed sources.

A Moscow court in August 2021 handed Calvey a five-and-a-half-year suspended sentence in a trial that sent shockwaves through Russia's investment and business community.

His colleague Delpal was given a four-and-a-half-year suspended sentence.

The pair were accused of a $34 million embezzlement scheme related to loans issued by a bank owned by Calvey's Baring Vostok fund in 2015. The charges were largely seen as having been fabricated to settle a corporate dispute.

"Calvey and Delpal left for their countries immediately after their restraints were lifted,"

Interfax quoted an unnamed source as saying.

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An appeals court lifted restrictions on Calvey's movements in January 2022, a month before Russian forces invaded Ukraine.

Bloomberg reported in May 2022 that Calvey had not been in Russia the day Moscow launched its full-scale invasion in February 2022.

Lawyer Timofey Gridnev said at a hearing to appeal Calvey's controversial conviction on Friday that his client had planned "to attend the trial, but due to difficulties in obtaining a visa in the current circumstances, it's difficult for him to come," Russia's RBC news site reported.

The high-profile court proceedings cast a shadow over Russia's corporate world for two years and were regularly cited by investors as a reason to avoid investing in Russia.

Calvey's Baring Vostok was once seen as one of the most successful venture capital firms operating in Russia, having directly invested almost $3 billion in top-tier companies such as Yandex and Ozon.

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