

Russia Commutes U.S. Investor Calvey's Fraud Sentence After Guilty Plea

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Michael Calvey. Kirill Zykov / Moskva News Agency

A Moscow court has commuted the suspended sentence of U.S investor Michael Calvey after he pleaded guilty to controversial fraud charges, the state news agency Interfax [reported](#) Thursday.

Calvey and his French business partner Philippe Delpal 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 American investor's initial five-and-a-half-year sentence handed down in 2021 was [reduced](#) to four-and-a-half years in 2022.

A Moscow court of cassation on Thursday further [commuted](#) Calvey's suspended sentence to 4 years and 4 months.

Related article: [Investor Calvey Appeals Russian Embezzlement Conviction](#)

The court's press service [said](#) it decided to reduce Calvey's sentence by 60 days "taking into account the additionally established mitigating circumstances of a full confession of guilt and remorse for the offense."

Calvey and Delpal [left](#) Russia in March after court-imposed travel restrictions were lifted.

It was not immediately clear whether Calvey entered the guilty plea in person or through a lawyer.

Calvey maintained his innocence throughout the trial and criticized the ruling as "deeply unfair."

The charges were largely seen as having been fabricated to settle a corporate dispute.

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%.

The high-profile case rocked Russia's business and investment world when Calvey was arrested in 2019.

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