

Russian Billionaire Antipov Detained After Steel Plants Nationalized

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Chelyabinsk Electrometallurgical Plant. **Vadim Akhmetov** / URA.RU / TASS

Russian billionaire Yury Antipov and his wife have been detained in connection to a fraud investigation, the state-run news agency TASS [reported](#) Monday, citing law enforcement sources.

The news came on the same day that the billionaire's steel plants in the city of Chelyabinsk were seized by the Russian government, with prosecutors [arguing](#) that the plants had been illegally privatized after the collapse of the U.S.S.R. in the early 1990s.

“Antipov, the owner of the Chelyabinsk Electrometallurgical Plant, has been detained as part of a criminal fraud investigation,” a law enforcement source told TASS.

It was not clear whether Antipov was named a suspect or witness in the case.

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Forbes Russia [listed](#) Antipov as the country's 170th richest person with a net worth of \$700 million in 2021.

Earlier on Monday, an arbitration court in Russia's Sverdlovsk region [ruled](#) during a closed-door session to seize three Chelyabinsk Electrometallurgical Plant factories owned by the billionaire.

State prosecutors sued Antipov, his wife and their joint venture Etalon earlier this month, arguing that the billionaire had transferred the plants' assets to countries that are "unfriendly" toward Russia, including the United States.

According to prosecutors, the assets were transferred so as to "damage [Russia's] national interests, defense and security," as they claimed that the steel plants work closely with defense contractors.

Antipov's defense denied the plants were linked to the country's military-industrial sector, arguing instead that its products are supplied to metallurgical plants, which then deliver steel to defense contractors.

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