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Russian Billionaire Vadim Moshkovich Placed in Pre-Trial Detention on Fraud Charges

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A Moscow court on Thursday placed sanctioned billionaire Vadim Moshkovich in pre-trial detention for up to two months on fraud charges.

Moshkovich, founder of Russia's largest agricultural conglomerate, Rusagro, was arrested on Wednesday. The company confirmed police searches at its offices but declined to comment on Moshkovich's arrest.

Reuters reported that his detention was connected to an alleged conflict with the founders of Solnechny Produkti, a major supplier of vegetable oils and fats in Russia.

Moshkovich, Russia's 55th wealthiest person with an estimated net worth of $2.7 billion, is the first Forbes-listed billionaire to be arrested in Russia since the full-scale invasion of Ukraine.

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The Meshchansky District Court in Moscow ordered Moshkovich to be held in pre-trial detention for one month and 29 days on charges of large-scale fraud and abuse of power.

Moshkovich pleaded not guilty to the charges, which could carry a prison sentence of up to 10 years if he is convicted.

The court denied Moshkovich's request for release on bail set at 1 billion rubles ($11.9 million). Photos and video shared by the Moscow court's Telegram channel showed Moshkovich inside a glass defendant's box.

Following news of his arrest on Wednesday, Rusagro's shares dropped more than 30% on the Moscow Stock Exchange (MOEX).

The EU sanctioned Moshkovich in 2022 after attending a public meeting with President Vladimir Putin and other businesspeople on the day Russia launched its full-scale invasion of Ukraine.

After he was sanctioned, Moshkovich resigned as Rusagro's chairman and reduced his stake in the company to below 50%.

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