

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 Produkty, 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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