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Jailed Billionaire Vadim Moshkovich Charged With Fraud

May 20, 2025



Vadim Moshkovich. **Yuri Kochetkov / EPA / TASS**

Russian law enforcement authorities pressed new bribery charges against billionaire Vadim Moshkovich just days before his pre-trial detention was set to expire, the Kommersant business newspaper reported Tuesday, citing a Moscow court.

Moshkovich, the founder of agricultural giant Rusagro, was arrested in late March on charges of large-scale fraud and abuse of office.

He and former Rusagro CEO Maxim Basov are accused of failing to repay 47 billion rubles ($582 million) in loans after acquiring a majority stake in Solnechny Produkti, a major Russian vegetable oil and fats supplier, between 2018 and 2019.

They are also accused of causing an additional 1 billion rubles ($12.4 million) in losses through a series of "economically unjustified and unprofitable" deals involving the company. Investigators have identified 16 alleged victims in the case, including independent creditors and regional tax authorities.

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The new bribery charge, announced Tuesday at Moscow’s Meshchansky District Court, alleges that Moshkovich bribed an unidentified official in exchange for unspecified services.

The court extended the pre-trial detention of both Moshkovich and Basov until Aug. 25. They face up to 10 years in prison if convicted of fraud and abuse of power, while the new bribery charge carries a sentence of up to 15 years.

Moshkovich, ranked as 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.

He founded Rusagro in 2003, which has grown into one of Russia’s top producers of sugar, meat and vegetable oils.

Moshkovich was sanctioned by the EU in February 2022 after attending a Kremlin meeting with President Vladimir Putin and other business leaders on the day of the invasion. He later stepped down as Rusagro’s chairman and reduced his stake in the company to below 50%.

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