

Rusagro Cedes Meat Producer Stake to Belgorod Region After Owner's Arrest

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Agribusiness giant Rusagro [transferred](#) part of its controlling stake in one of its meat producers to the Belgorod region government, authorities said Thursday, two months after the arrest of its billionaire owner Vadim Moshkovich.

"A share of the Agro-Belogorye enterprise has been transferred to the trust management of the Development Corporation, which belongs to the Belgorod region," Governor Vyacheslav Gladkov wrote on Telegram.

Rusagro began acquiring Agro-Belogorye in 2019 and [finalized](#) its consolidation last November, becoming Russia's second-largest pork producer.

In a [press release](#) later on Thursday, Rusagro said that a minority stake in Agro-Belogorye was handed over to the Belgorod region's Development Corporation in May 2024.

"The purpose of the transfer was to ensure that the Agro-Belogorye Group meets all its

obligations to the Belgorod region. The agreements reached are intended to strengthen the socio-economic cooperation between the business and the region, helping to create conditions for improving the quality of life and well-being of Belgorod residents,” the statement read.

Rusagro owner Moshkovich, ranked as Russia’s 55th richest person with a net worth of \$2.7 billion, was arrested in March, making him the first Forbes-listed billionaire to be arrested in Russia since the full-scale invasion of Ukraine.

Related article: [Jailed Billionaire Vadim Moshkovich Charged With Fraud](#)

Alongside former Rusagro CEO Maxim Basov, he faces [charges](#) of large-scale fraud, abuse of office and bribery. Both men face up to 10 years in prison if convicted of fraud and abuse of power, and up to 15 years for bribery.

They are set to remain in pre-trial detention until at least Aug. 25.

Anti-corruption expert Ilya Shumanov, who used to head Transparency International Russia, [told](#) the investigative outlet Agentstvo that Moshkovich’s arrest appears to be a “prelude” to state seizure of his assets.

“The transfer of an asset like that to the regional level is quite an innovative move on the part of the government,” Shumanov was quoted as saying. “I would assume that the regional authorities will not be the final owners of Moshkovich’s asset.”

Since its 2022 invasion of Ukraine, the Russian government has redistributed wealth on a large scale, including the nationalization of 1 trillion rubles (\$10.8 billion) in what it describes as strategic assets. Gladkov vaguely mentioned “strategic goals” when announcing the Belgorod region’s acquisition of the stake in Agro-Belogorye on Thursday.

Last year, The Moscow Times estimated the Russian state seized a record 544.7 billion rubles (\$6.7 billion) in assets from at least 67 companies in food, real estate and retail.

Russian officials, including President Vladimir Putin, have denied that the country is undergoing a broad campaign of de-privatization or nationalization.

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