

Vice President of Putin's 'Personal Cashbox' Jailed 8.5 Years for Bribery

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Igor Andreev in court. 47news.ru

A judge in St. Petersburg has sentenced Igor Andreev, the vice president of Bank Rossiya, to eight and a half years in prison on charges of bribery, the court's press service [said](#) Monday.

Andreev was [arrested](#) in March 2024 after police investigators said they caught him receiving part of an illicit payment tied to a real estate development scheme.

Investigators accused him of creating and controlling the real estate developer SZ Vsevolzhsk, which built an elite housing district northwest of St. Petersburg in the Leningrad region.

Andreev was said to have transferred management of SZ Vsevolzhsk to a partner firm whose co-owners paid him personally for favors when doing business with Bank Rossiya.

At the time, Andreev also served as the bank's vice president for investment and headed its subsidiary ABR Development, which helped set up SZ Vsevolzhsk.

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A judge from the Krasnogvardeyskiy District Court on Monday found Andreev guilty of large-scale commercial bribery and sentenced him to eight years and six months in a maximum-security prison.

The court ordered the confiscation of the 29 million rubles (\$373,000) he received between December 2022 and March 2024 in exchange for monthly credit-line disbursements from the bank to the developer and imposed an additional fine of 87 million rubles (\$1.1 million).

Bank Rossiya, Russia's 14th-largest bank by assets, said it had initiated the internal review that led to Andreev's arrest. It said it cooperated with law enforcement authorities throughout the investigation.

Bank Rossiya was sanctioned following Russia's annexation of Crimea in 2014 because of its close links to businessmen seen as personal allies of President Vladimir Putin.

Investigative journalists [say](#) the U.S. government refers to Bank Rossiya, where close Putin ally Yury Kovalchuk chairs its board, as "Putin's personal cashbox."

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