The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Rosnano Sues Former Chief Chubais Over Failed Memory Chip Project

December 16, 2025



Andrei Lyubimov / Moskva News Agency

Russian state nanotechnology fund Rosnano is seeking 11.9 billion rubles ($150 million) in damages from its former head Anatoly Chubais and other ex-executives over a failed project to produce MRAM memory chips, Interfax reported.

Approved in 2011, the Crocus project aimed to establish domestic production of MRAM chips, a technology presented as unique to Russia's microelectronics sector.

But despite attracting lofty investments, Crocus Nanoelectronics, a joint venture formed between Rosnano and French company Crocus Technology, failed to develop full-scale production.

In a lawsuit filed with Moscow's Arbitration Court, Rosnano said the losses were caused by "unreasonable and irresponsible decisions" made by those overseeing the project.

Other defendants include former Rosnano executives who previously worked with Chubais at

the now-defunct energy monopoly RAO UES.

Rosnano's special projects director Yevgeny Frolov said project managers had ignored technological risks, violated internal investment regulations and failed to put safeguards in place to protect the state company's interests, Interfax reported.

Project funding continued to rise uncontrollably despite losses and repeated delays, Interfax cited Frolov as saying.

Related article: Deputies of Former Putin Aide Chubais Arrested in Moscow

Total investments in Crocus Nanoelectronics exceeded 200 million euros in April 2023.

The company was sanctioned by the European Union in 2022 and reported a net loss of 1.8 billion rubles ($23 million) that year. By August 2024, Crocus Nanoelectronics was filing for bankruptcy.

Russia's Federal Bailiff Service has already opened enforcement proceedings to seize Chubais' assets, Interfax reported.

This is Rosnano's second major lawsuit against its former leadership.

Moscow's Arbitration Court is scheduled to hear a case seeking 5.6 billion rubles ($71 million) from Chubais and his associates over the failed Plastic Logic flexible tablet project next month.

Founded in 2007 with Chubais as its first head, Rosnano came under the leadership of Sergei Kulikov in 2020.

Kulikov requested a Prosecutor General's Office review of the previous management in early 2022, triggering multiple criminal investigations into fraud, abuse of power and embezzlement.

Losses linked to projects funded before 2020 already exceed 40 billion rubles ($504 million), a figure that only accounts for cases where criminal charges have been filed.

Once promising to build a 1-trillion-ruble ($12.6 billion) nanotechnology industry in Russia within a decade, Rosnano lost nearly all of its state funding, over 143 billion rubles ($1.8 billion), under Chubais.

Chubais resigned from his role as a Kremlin special envoy and left Russia after the invasion of Ukraine in February 2022. He then acquired Israeli citizenship and opened a Center for Russian Studies at Tel Aviv University.

Original url:
https://www.themoscowtimes.com/2025/12/16/rosnano-sues-former-chief-chubais-over-failed-memory-chip-project-a91446