The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

# Former Rosnano Executive Jailed 9 Years for Embezzlement

September 10, 2026

Andrei Kushanryov. **@moscowcourts / Telegram**

A judge in Moscow has sentenced Andrei Kushanryov, a former senior executive at the state nanotechnology corporation Rosnano, to nine years in prison after finding him guilty of embezzling billions of rubles meant for the development of a high-tech memory chip.

State prosecutors had accused Kushnaryov of conspiring with former Rosnano deputy board chairman Yury Udaltsov and others to misappropriate public funds between 2013 and 2021, when he served as investment managing director at the state corporation and CEO of its subsidiary Crocus Nanoeletronics.

Udaltsov reportedly fled from Russia to Germany in 2015 and remains wanted.

Prosecutors said the funds were allocated to launch Russian production of MRAM chips in partnership with France's Crocus Technology. Investigators had alleged that more than 7.5 billion rubles ($89.2 million) went missing from a total budget of nearly 12 billion rubles.

“Kushnaryov and the others never intended to develop new nanotechnology projects and knew full well that the project would never actually be carried out,” Russia’s Prosecutor General’s Office said in a statement.

**Related article**: Rosnano Sues Former Chief Chubais Over Failed Memory Chip Project

Kushnaryov, who pleaded not guilty, was ordered to pay a fine of 76 million rubles ($904,000) and barred from holding senior corporate roles for two and a half years.

A judge at the Gagarinsky District Court also granted Rosnano’s lawsuit against Kushnaryov for 7.5 billion rubles in damages.

The ruling is the latest in a legal crackdown against former executives of Rosnano, which former Kremlin adviser and veteran reformer Anatoly Chubais headed for over a decade.

Original url:
https://www.themoscowtimes.com/2026/09/10/former-rosnano-executive-jailed-9-years-for-embezzlement-a93680