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Moscow Court Jails 3 Former Rusnano Executives for Abuse of Power

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A Moscow court on Wednesday sentenced three former executives of the state-owned nanotechnology company Rusnano to prison for abuse of power and ordered them to pay 52 billion rubles ($629 million) in damages, the Russian Legal Information Agency reported.

The Gagarinsky District Court sentenced former executive director Boris Podolsky to five years in prison, former tax and reporting director Marina Kasenkova to six and a half years and former managing director for finance Artur Galstyan to seven and a half years. All three denied wrongdoing.

Investigators said the executives falsified Rusnano's financial statements in 2017 to conceal debts and losses, allowing the company to retain state guarantees and raise fresh funding.

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The Russian government provided more than 43 billion rubles ($520 million) in support to Rusnano between 2022 and 2024. It allocated 130 billion rubles ($1.57 billion) to establish the company's predecessor in 2007. In January 2025, Rusnano estimated that financial misconduct had cost it 200 billion rubles ($2.42 billion) in damages and lost profits.

Russian authorities have opened criminal cases against at least 20 Rusnano executives, employees and business partners in recent years, including former CEO Leonid Melamed. Russian courts have issued arrest warrants in absentia for several of those who are abroad.

In separate proceedings, Russian bailiffs were seeking to recover nearly 20 billion rubles ($242 million) from former Rusnano chief Anatoly Chubais as of October. The claims relate to Rusnano's investments in Plastic Logic, which developed flexible tablets, and the microelectronics project Crocus. Chubais disputes the claims.

Chubais ran Rusnano and its predecessor from 2008 to 2020 before becoming a special envoy to President Vladimir Putin. He resigned and left Russia shortly after the country launched its full-scale invasion of Ukraine in 2022.

Putin said in September 2023 that Chubais may have left because he feared criminal prosecution, adding that an "enormous financial hole" had been discovered at Rusnano.

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