

Investigators Tie Baturina to \$440M

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Baturina Igor Tabakov

About 13 billion rubles (\$440 million) illegally obtained from the Bank of Moscow was discovered in the personal account of Yelena Baturina, the billionaire wife of ex-Mayor Yury Luzhkov, investigators said Thursday.

The move is likely aimed to pressure Baturina into selling her Inteko development company, which thrived during her husband's tenure in Moscow, analysts said.

Inteko's office on Nikitsky Pereulok was searched by investigators accompanied by riot police early Thursday, and searches were also conducted in bank officials' apartments and at another company involved in the case, Interfax said.

The Interior Ministry's Investigative Committee announced hours after the Inteko search that 13 billion rubles was illegally obtained by "several unidentified employees of the bank" and then transferred to Baturina's personal bank account.

Earlier reports said investigators suspect that the money was payment for 58 hectares of land in the capital that a company affiliated with the Bank of Moscow purchased from Baturina in 2009.

The land deal took place after the Moscow government approved the transfer of 15 billion rubles to the bank, thus possibly making the city budget the funding source for the lucrative deal, investigators have said.

Baturina, who is currently in Austria with her husband, denied all allegations Thursday, telling Interfax by telephone that the search was an attempt to "exert pressure on her." Her company said in a separate statement that all money in her accounts was "obtained legally."

Bank of Moscow, which is headed by Luzhkov-era appointee Andrei Borodin, also denied that 13 billion rubles of its money was illegally transferred to Baturina's account.

"Accusations against the bank are just speculations of certain parties," bank spokesman Oleg Fedorchenko said in a press statement, which did not identify the parties.

Luzhkov made no comment Thursday, but denied in a post-ouster interview to Vedomosti that there is any link between the loan handed out by Bank of Moscow in 2009 and the transfer of the city money into the bank.

Nevertheless, an unidentified law enforcement source told Interfax on Thursday that a case in absentia may "soon" be opened against Baturina.

The Audit Chamber said it is conducting its own probe into Bank of Moscow and its links to city agencies and private companies, including Inteko.

The investigation, which is to be finished by March, showed that loans obtained by Inteko from Bank of Moscow "were much bigger than the currently reported 13 billion rubles," auditor Mikhail Beskhmel'nitsyn told Interfax.

Baturina, whose net worth was put at \$1.1 billion by Finans magazine earlier this week, has managed to keep her business afloat after President Dmitry Medvedev ousted her husband last fall from the job of Moscow mayor, which Luzhkov had held since 1992.

Inteko was slapped with tax claims worth 366 million rubles (\$12 million) in a separate case last year, but managed to fight them off, with the Moscow region's Arbitration Court ruling Thursday to cut the sum to 10 million rubles, Interfax said.

Luzhkov criticized the federal government shortly after his ouster, which implies that he may be the actual target of the attack on Baturina, but Yabloko leader Sergei Mitrokhin said it is unlikely.

"He wanted to create his party, but failed to do that, so I don't see any political connections. It is more likely that Baturina is being pressured to sell her business," Mitrokhin told The Moscow Times.

Independent political analyst Stanislav Belkovsky echoed Mitrokhin's statement, saying authorities are trying to "force" Baturina to sell Inteko.

"If she won't agree to it soon, she may be arrested, and her being abroad shows she understands that," Belkovsky said.

He identified Oleg Deripaska and Vasily Anisimov — worth \$19 billion and \$3.9 billion, respectively, according to Finans magazine — as two possible buyers.

The Kremlin-connected Deripaska has previously partnered with Inteko on several construction projects and expressed interest in expanding his development business in Moscow.

Anisimov, who owns the development company Coalco, was in talks about purchasing Inteko in December, but failed to strike a deal, Vedomosti reported at the time.

Contacted by The Moscow Times about his interest in Inteko on Thursday, Anisimov said only that "if there will be an offer, we'll consider it."

A spokesman for Deripaska's Basic Element holding did not return a written request for comment in time for publication.

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