

Charges Filed in VEB Embezzlement

By [The Moscow Times](#)

March 12, 2012

The  **Moscow Times**

Vneshekonombank deputy chief executive Anatoly Ballo has been charged with fraud, the Moscow department of the Interior Ministry told Interfax.

"Ballo and his accomplices embezzled \$14 million (349 million rubles) on September 24, 2008. That was part of the loan Vneshekonombank granted to the Evraziyskiy Company for acquiring a 100 percent stake in the authorized capital of Yugvodokanal," the ministry said.

Evraziyskiy is the water supply operator in southern Russia, the department said.

The department said it opened the criminal case on March 1 concerning fraud perpetrated by an organized group.

"Detectives learned that the embezzled money was transferred to accounts of offshore companies in Swiss banks," it said.

Charges have been brought against an accomplice of Ballo. "Investigative procedures regarding the third suspect, who is currently in the hospital, will start soon," the department said.

It said it was collecting evidence and verifying the possible involvement of the suspects in similar crimes.

Original url: <https://www.themoscowtimes.com/2012/03/12/charges-filed-in-veb-embezzlement-a13191>