

Former EBRD Official Charged With Bribery

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January 15, 2013

The  **Moscow Times**

The Interior Ministry on Tuesday formally charged Russia's former top representative at the European Bank of Reconstruction and Development with attempted bribery for soliciting a kickback of over \$1 million from a Canadian company operating in Russia.

The ministry's investigative department said in a statement that Yelena Kotova, who sat on the board at the London-based lender from 2005 to 2010, and well-connected banker Igor Lebedev conspired to secure approval for a \$95 million EBRD loan to the unidentified Canadian oil and gas firm by using their official positions and business ties.

Kotova was dismissed from her position by Russian authorities in December 2010 amid an internal EBRD probe into her and three other officials.

All four subsequently had their diplomatic immunity revoked at the request of the Russian and British governments, although Kotova has repeatedly refuted the charges against her.

Kotova, who is accused of expecting \$1.43 million in return for securing the loan, faces separate charges in Britain for allegedly running a money-laundering operation in Britain and the United States. Britain's Crown Prosecution Service is yet to file charges against Kotova.

Russian officials said that their investigation into Kotova and Lebedev, who could receive a maximum penalty of 12 years in prison, is almost complete. Lebedev is accused of acting as a liaison between Kotova and the Canadian company.

On Tuesday, EBRD spokesman Jonathan Charles told The Associated Press that the bank has cooperated with Russian authorities and is following the case.

According to Kotova's personal website, she left her banking career for creative writing. Kotova, who has published three novels since leaving the EBRD, refers to herself as a "columnist, essayist and writer" on her site.

The EBRD was founded by Western governments in 1991 to help former communist countries make the transition to capitalism. The institution invested almost \$4 billion in Russia in 2011 and a total \$28 billion in the past 20 years.

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