

Fraud Cost RusHydro \$33M, Police Say

By [The Moscow Times](#)

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Investigators in the Interior Ministry's anti-corruption division uncovered major financial violations at the state-owned hydro-electric power company RusHydro, the Interior Ministry said.

An investigation conducted by the Interior Ministry's department for economic security and counteracting corruption revealed that RusHydro's general contractors concluded fake contracts for repairs of the company's production facilities with the possible goal of embezzling funds, Interfax reported Monday.

RusHydro's general contractor, Gidrostoi, concluded fake contracts to build production facilities at the Zagorskaya hydropower plant in the Moscow region using fly-by-night companies as intermediaries in financial transactions.

The money channeled through such short-lived firms' bank accounts was then cashed out and stolen, police said.

The company incurred damages of about one billion rubles (\$33 million), Interfax reported, citing the police's press service.

The investigation into financial violations at RusHydro came promptly after President Vladimir Putin called out the company's CEO, Yevgeny Dod, for suspected financial malpractice by the company last week at a meeting of the presidential commission on Russia's energy sector.

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