

Russian Businessman Detained for \$46Bln Money Laundering Scheme

By [The Moscow Times](#)

November 03, 2015



Russian businessman Alexander Grigoryev has been detained amid suspicions of heading a scheme involving dozens of banks and hundreds of people to channel \$46 billion out of Russia, the Kommersant business daily reported Tuesday.

Grigoryev — the co-owner of several banks, including the failed Zapadny and Doninvest banks — was detained Friday in a central Moscow restaurant where he was dining with his girlfriend, the report said.

The 44-year-old entrepreneur was denied bail and is being held in detention on two counts of fraud involving a sum of 105 million rubles (\$1.6 million), Kommersant reported.

Investigators also suspect Grigoryev, who was at one time vice president of the Moscow Boxing Federation, of leading one of Russia's largest organized crime groups, involving around 60 banks and more than 500 people, the report said.

In the past four years, the ring could have sluiced more than \$46 billion abroad through the banks — some of which are partly state owned and some of which were declared bankrupt after Grigoryev became co-owner, the report said.

Some of the failed banks still owe their clients up to 44 billion rubles, the report said.

Grigoryev has denied his guilt, Kommersant reported.

Original url:

<https://www.themoscowtimes.com/2015/11/03/russian-businessman-detained-for-46bln-money-laundering-scheme-a50606>