
Criminal proceedings launched over embezzlement of budget funds allocated to develop Skolkovo innovation center



The Main Investigations Directorate of the Russia's Investigative Committee has launched a criminal case against director of finance department of non-commercial organization "Foundation of development of Center of Development and Commercialization of High Technologies" (hereinafter –Foundation) Kirill Lugovtsev, CEO of the Skolkovo Customs Finance Company (hereinafter –TFK Skolkovo) Vladimir Khokhlov and other persons suspected of a crime under part 4 of article 160 of the RF Criminal Code (stealing of entrusted other's property by embezzlement). The reason to launch the case was materials of the Russia's Chamber of Accounts and Federal Security Service.

In 2011 the Foundation set up an affiliated company OOO TFK Skolkovo (Ltd.) tasked to register customs cargoes designed to develop the innovation center. Lugovtsev was in charge of controlling financial activity of the company. The budget funds were spent to rent the building to house the TFK Skolkovo from OOO Nika (Ltd.) owned by Lugovtsev's parents. The lease contract was drawn so that all the money was paid as prepayment for three years ahead and without the right to return in case the contract was terminated. Besides, Khokhlov and Lugovtsev decided to make capital repairs in the rented building. This way, investigators believe that the actions of Khokhlov, Lugovtsev and other individuals stole 23,801,100 rubles allocated from the budget to develop Skolkovo Innovation Center. Moreover, investigators have found that over two years the TFK Skolkovo which staff was about 10 people with the salary from 300 to 600 thousand rubles a month, had made only one

customs transaction.

At present investigating operations are underway to find all the circumstances of the crime, other facts of the crime and other persons involved. As part of investigation, investigators are going to check carefully other senior officials of the Fund and officials of the Finance Ministry, who controlled spending of budget funds allocated to the Fund to implement an innovation project of Skolkovo.

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