

Tim Ash comments on detention of former Naftogaz Ukraine CEO on corruption charges

Ukraine

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The detention of Serhiy Pereloma, formerly Deputy CEO of Naftogaz Ukraine [in photo], on suspicion of embezzling funds from state-owned Eastern Iron Ore Plant is being seen as part of "finally cracking the whip over the anti-corruption agenda".

LONDON, April 21, 2017 (UBO) – In response to an announcement by Naftogaz Ukraine that its former Deputy CEO Serhiy Pereloma has been detained on suspicion of embezzling money from a related company, Bluebay Asset Management analyst Timothy Ash said the following at 11:27 today: FYI....so nothing to do with Naftogaz specifically...but obviously the key issue therein still seems to be the challenges over corporate governance. Guess the government will want to sell all this as they finally cracking the whip over the anti-corruption agenda, which also follows the action taken against Nasirov, the head of the state fiscal service. ** Please note that any views expressed herein are those of the author as of the date of publication and are subject to change at any time due to market or economic conditions. The views expressed do not reflect the opinions of all portfolio managers at BlueBay, or the views of the firm as a whole. In addition, these conclusions are speculative in nature, may not come to pass and are not intended to predict the future of any specific investment. No representation or warranty can be given with respect to the accuracy or completeness of the information. Charts and graphs provided herein are for illustrative purposes only.