

Fraud Trial of Former SOCAR-AQS CEO Ramin Isayev has Started

BAKU, AZERBAIJAN, July 31, 2024 /EINPresswire.com/ -- The investigation of former SOCAR-AQS CEO, Ramin Isayev, also known as Ramin Ali Hakan, has been concluded. The evidence detailing the criminal actions of Isayev have been submitted to the Baku Court of Serious Crimes. Case no. 1(101) 2048/2024 is being presided over by Judge Faik Ganiyev. The preparatory court hearing was held on July 29, 2024.



Ramin Isayev - Former CEO SOCAR AQAS

During the investigation, led by the Main Directorate for Combating Corruption under the Prosecutor General, additional information was uncovered. The financial damage caused by Mr. Isayev's actions has been reassessed, increasing almost fourfold from an initial estimate of 16 million manats to a total of 54 million manats (32 million USD).

Following the investigation, the prosecution announced that there is ample evidence against Isayev and have decided to prosecute him. The investigation uncovered multiple incidents of financial misconduct spanning more than 10 years. Mr. Isayev now faces charges under Articles 179.4 (embezzlement and misappropriation on an exceptionally large scale) and 193-1.3.2 (money laundering and legalization of illegal funds) of the Criminal Code of Azerbaijan. The victims in this case include not only SOCAR-AQŞ, Isayev's former company, but also Abşeron Qazma LLC and Aqrarkredit Joint-Stock Credit Organization.

Mr. Isayev was dismissed from his position as General Director of SOCAR-AQŞ LLC in 2020 and was subsequently arrested in July 2023 following the allegations against him.

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