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Big money

Baltic banks in the euro area: what have we brought in Latvia? [2]

Latvia is in the euro, and thanks to the banking union, the Netherlands will soon be liable for any financial seem that there are going to fall out. Cabinet Which are mainly due to Russian together. Today we see how an amount of € 744 million it already spends on non-transparent manner. The story [begins](#) with the collapse of the Latvian Parex bank, where you may have read. yesterday

In 2009, the EBRD is interfering therewith. Who? The European Bank for Reconstruction and Development. This organization from London with a male or 300 is a concept in the early 90s by the then president of France, Francois Mitterand. After the disintegration of the Soviet Union, the new republics had a lack of resources to invest, and the EBRD had to catch that gap.

The shareholding in the bank is [spread](#) over 62 countries and institutions. Every European country has an

interest, but the U.S. and Russia, and the European Commission. The necessary money pulled the EC from the current budget, and thus has the influence and power purchased. The relative interests are becoming strategically inserted: as Germany, France and Italy each have a volume of € 2.5 billion, € 744 million Netherlands has in it.

The EBRD has a clear social purpose, according to the publication, but also the actions of the bank. For example, the tens of millions of loans to the electricity of Latvia, so early could invest in alternative energy. Thus the country would be less dependent on electricity from nuclear power plants of the Chernobyl type: we can be difficult to.

For unknown and unexplained reasons EBRD has a policy to any cost saving, but his Latvian Parex competitors. A Latvian banker, who wishes to remain anonymous, tells us that other banks are on the balance sheet had stood, more savings, but Latvians who had just [lost](#). The Russian depositors in Parex are vindicated. In 2009 EBRD buys a quarter of the shares in Parex for € 82 million, and it provides the bank an emergency loan of € 22 million. It seems small beer, but for a country like Latvia, this hefty amounts.

EBRD gives two reasons. First, the bank wants to [trust](#) repair in Latvia. As this suggests itself:

"The investment in Parex Bank offers the Bank an opportunity to assist the Government of Latvia in restoring confidence in the Latvian financial sector due to increase increasing Difficulties May All which under mine the achievements of building sustainable SME and micro lending to Latvian enterprises"

In addition, EBRD wants to protect SMEs in Latvia against economic calamity. After all, if Parex falls, a baker from Riga is nowhere to go for a loan. EBRD defines it as:

"Parex Bank Suffered a run on deposits early in the financial crisis, a severe liquidity shortage Caused All which and Ultimately led to the bank being Nationalised. Failure of the Bank would have had a catastrophic effect on the Latvian economy. Parex Bank hört serves the corporate, SME and retail sectors, as well as offering leasing and asset management services. Axis part of the support to Parex Bank, the EBRD provided a € 22 million usefull subordinated loan and technical assistance to address non-performing loans and corporate work-outs"

This is a special statement. Firstly, the savers no ordinary Latvians, Russians but with an offshore account, we have [seen](#): second showed that Parex provided precisely loans, let's call it that, was not in the interest of the ordinary note. An [example](#) of such a loan of \$ 78 million Zhan Kudainatov, the brother of the director of the Russian oil company Rosneft, and a close friend of President Putin. Why was there again Latvian or even Dutch tax money in this bank?

Despite the injection goes Parex still bankrupt, and the bank is split into Citadele healthy and unhealthy Reverta. The first money laundering remains a mecca for Russians, while the second bad loans (such as those at Khudainatov) will settle within five years. EBRD will at the fork a quarter of the shares in Citadele, which then only [€ 25 million](#) worth. So EBRD makes a loss of € 57 million.

This number we find [nowhere](#) reflected in the figures of EBRD. Normally, a bank would be such a loss in the books to take, but in none of annual accounts after 2009 there is even a mention of the settlement of the bleeder. EBRD provides an overview of changes in equity, but not of the total assets, the private loans or a cash flow statement.

A Latvian source tells us that the blame for the settlement of these dubious banking rests on every note, man, woman or child. 925 has a secret document in hand, showing that the Latvian government EBRD will compensate for this loss, once it joined the euro zone. The euro is a party, and in order not to disrupt this kind of nasty files are a bit pushed back, at least until after the time that the exchange of the Latvian currency for euros

has become final.

Thus the creditworthiness of a potential Euroland consciously considered favorable because there are no debts that are included in the books. In Greece, which also happened in 2000: it was [Goldman Sachs](#) who offered his services. Eventually, the monkey still out of the bag, and the other euro countries may take the fall, have seen during the Greek bankruptcy. As

Which bank has the euro in Latvia 'ge-Greece "and how that is done, we reveal tomorrow.

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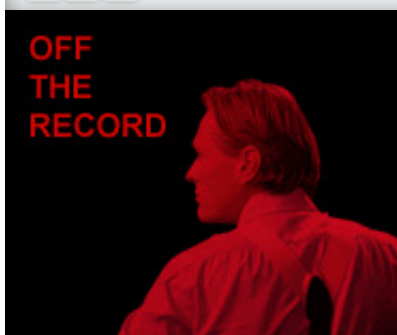


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