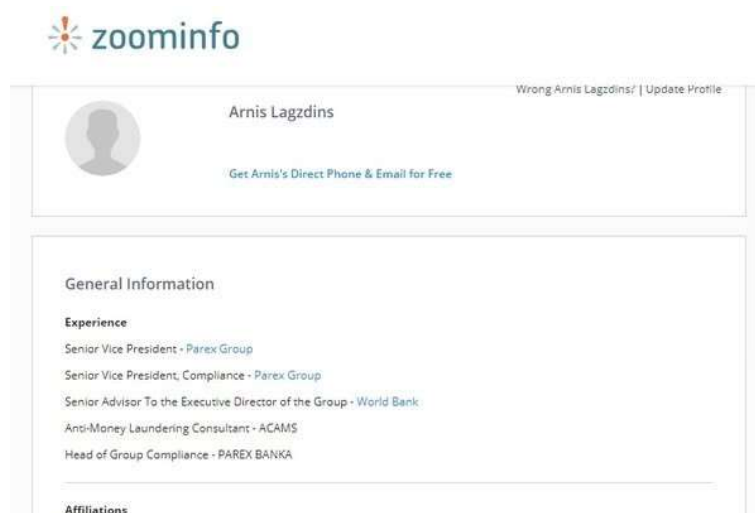


DODGING BETWEEN THE RAINDROPS: WHAT ONE LATVIAN BANKER'S CHARMED CAREER SUGGESTS ABOUT THE EU, RUSSIA AND CORRUPTION

[STEPHEN KOMARNYCKYJ](#) · LATVIA, RUSSIA, UKRAINE · 18 JUNE 2018



What the charmed career of one Latvian banker tells us about the EBRD, Russia, and corruption...

The decision by Latvia's ABLV bank to enter voluntary liquidation in March 2018 signals the failure of Latvia's attempt to restore American trust in its banking sector. The bank had been sanctioned by the US for money laundering. The failure by the FCMC, the Latvian financial regulator, to address the rampant criminality of one of its financial institutions, is not surprising given their track record. In 2015 they hired Arnis Lagzdins as the front man for restoring the US's trust in Latvian banks. This appointment was curious, given that Arnis's career is littered with the corpses of corrupt Latvian and Lithuanian institutions. However, he has nevertheless enjoyed a charmed career, unhindered by the fact that his role in charge of compliance failed to prevent the collapse of these institutions. Indeed the collapse of ABLV suggests that he is already failing in his present role at the FCMC. However, an inability on his part would possibly benefit any oligarchs who might have questionable financial arrangements in Latvia.

A further curious element in Lagzdins's career is the apparent willingness of the EBRD to ignore corruption in Latvia, while simultaneously berating Ukraine for

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