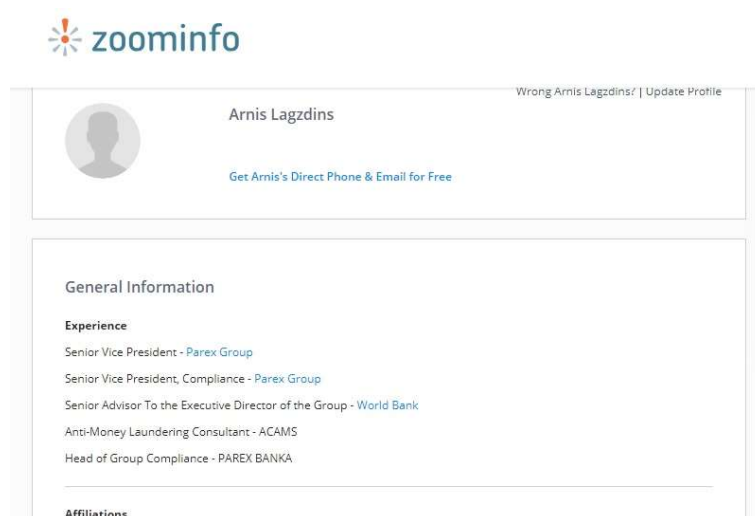


its arguably no more corrupt financial system. Indeed Latvia's banking system has often facilitated corruption in Ukraine. The country, which tried to promote itself as a "Switzerland on the Baltic", has long acted as a conduit for Mafia funds in shell company accounts at Latvian banks. Equally it acted as a channel for North Korea in 2017, allowing that country to finance its ballistic missile programme in spite of US sanctions. Latvia has announced a crackdown on shell companies as part of a planned clean-up of its banking sector to address the concerns of the US. However, historically, Latvia has turned a blind eye to money laundering, despite having appropriate legislation in place.

Lagzdins's role throughout his later career has apparently been to provide a respectable face for the country's dirty banks. He may have worked on projects for the World Bank for a decade, possibly from 1993 until 2003, according to the [FCMC site](#) and other sources. Subsequently he became as Senior Vice President in charge of regulations and internal procedures at Latvia's Parex bank. He commenced in post [in either 2003 or 2004, leaving, or being discharged from, his job and the bank's board in 2008](#) according to the annual reports of Parex bank. His job title confirms that he was responsible for the bank's legal compliance. During this period he was presumably assuring the Parex board and external parties of the bank's adherence to Latvian and international law. However, when the Spanish police arrested 20 Russian Mafiosi on 12 and 13 June 2008 the subsequent investigation exposed some of the bank's links [to the Tambov Mafia, a key element in Putin's power](#). In particular it emerged that Mikhail Rebo, an alleged money launderer, might have been using the bank's Berlin branch headed by his wife. If Lagzdins was arguing that the bank was compliant in this period it's arguable that his assurances allowed the bank to be utilised questionably leading, in part, to its collapse and nationalisation in 2008. However he was, of course, [was provided with a golden parachute and drifted tranquilly away from the blazing carcass of Parex](#).



Lagzdins's zoominfo profile outlines his impressive career

In 2009 the EBRD rescued the bank via a bizarre privatisation deal under which Latvia paid the EBRD to buy a stake in the bank, which Latvia then had the obligation to buy back. In 2010 Parex was split into two parts. A 'good bank' called Citadele, which was a new company, was created. A 'bad bank', called Reverta, was established. Reverta was the original company, it retained the bad assets, and changed its name.

However, Arnis is the kind of guy who doesn't need an umbrella because he can dodge between the raindrops. He moved to Lithuania and became the [Head of Compliance for Ukio Bank](#), possibly from 2009 onwards. 50% of the shares at Ukio bank were owned by Vladimir Romanov, an ethnic Russian and a Lithuanian

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