Mafiosi sunbathing on luxury yachts purchased with the proceeds of human trafficking. The privatisation of Parex was bizarrely reversed in 2014 in a transaction which calls into question whether the bank was genuinely privatised.

The Latvian government paradoxically promotes Citadele as a "good" bank, while being reluctant to admit that Parex was deeply associated with criminal activity. Citadele is due to be taken under supervision by the European Central Bank (ECB). The EBRD glowingly endorsed the bank's privatisation in 2015. The ex chair of the US Federal Reserve, Paul Volcker, became one of the co investors in the bank along with the Ripplewood investment firm and the EBRD itself. Their engagement lent Citadele an aura of financial probity. However, there are already signs that the mafia, which like a hydra grows two new heads for everyone that is sheared off, has already successfully stormed the Citadele. There is inconclusive evidence that the bank may be linked to a Russian entity currently sanctioned by the US government because of its military connections.

Sven Giegold, a Member of the Banking Union Working Group of the European Parliament, wrote to Mrs Danièle Nouy, the Chair of the ECB's supervisory board, on 16 April 2018 to raise his concerns. He noted that the bank, like other Latvian banks, had a substantial portion of non-resident customers. This, of course, could involve the risk that the bank's facilities might be used to facilitate financial crime. Giegold called on the ECB to conduct a thorough entry check before taking the bank under its wing. The bank's non-resident customers will largely be supported by its private banking arm, which specialises in wealth management. According to Citadele's 2017 annual report, its loan portfolio to non OECD residents grew from EUR 53.096m on 31 December 2016 to EUR 123.310m on 31 December 2017. This could suggest that funds were being channelled via offshore entities. The bank has inherited personnel from Parex: could it be that the old entity's working practices have carried over into the new bank? Is Giegold right to be concerned? And might the bank also be involved in assisting the finances of Russian oligarchs and companies currently sanctioned by the US?

US sanctions currently target a range of oligarchs and military companies in response to Russian aggression in Ukraine. One such company is Russia's vast state owned ship building conglomerate "United Ship Building Corporation". The firm has a subsidiary "Zapadnii Tsentr Sudostroeniia" (the Western Shipbuilding Centre"), which, in turn, owns a major stake in the Yantar shipbuilding factory in Kaliningrad. The Yantar factory services the Akademik Mstislav Keldysh research vessel, which was used by director James Cameron to explore the wrecks of the Titanic and the Bismarck. However, the factory also services and manufactures military vessels.

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