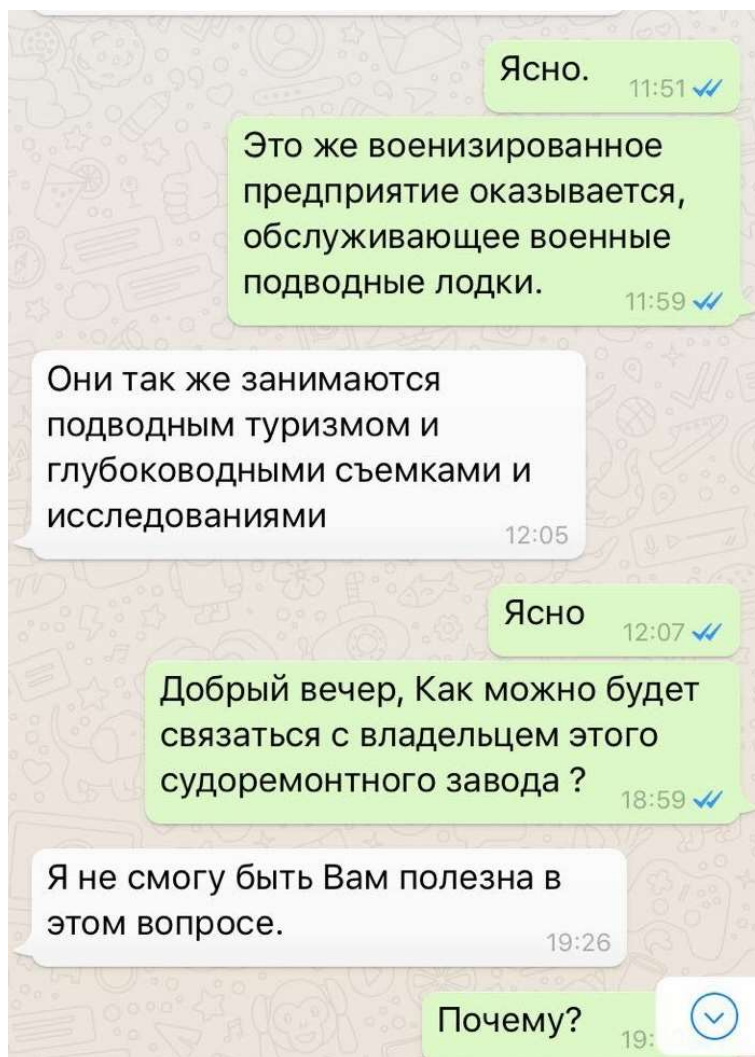




*Further images from a purported WhatsApp chat with a Citadele bank official. My source wanted to meet the owner of the shipyard, to establish if the bank was in any way connected to a sanctioned entity, but was rebuffed.*

This is what the source believes, and I am certainly convinced that Russia's oligarchs and firms will cheerfully find dozens of mechanisms to bypass the US sanctions. Citadele's private banking services, and those of its Swiss subsidiary, AP Anlage & Privatbank, need to be thoroughly scrutinised by the ECB. It is, of course, entirely possible that Citadele is a wholesome entity. But the risk of another Latvian bank sinking like James Cameron's beloved Titanic is too big to take. Let's hope the ECB steers clear of the iceberg.

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##Russia #Ukraine #Latvia #Banking

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