

THE COLOUR OF RUSSIAN MONEY PART 15: THE FOURTH ESTATE PART 3; EDWARD LUCAS: THE ECONOMICS OF TRUTH?

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Actions speak louder than words. Edward Lucas is publicly one of the most vociferous opponents of Putin. But actions speak louder than words and his behaviour in the context of the collapse of the Parex, Ukio and ABLV Banks raises some interesting questions...

In the latter part of the low dishonest decade that was the noughties, but before the crash of 2008, two men met for lunch in London. One of them, John Christmas, was the ex-head of the Latvian Parex Bank's international Group. The other, Edward Lucas, was a prominent journalist at the Economist who was known for his steadfast opposition to the Putin regime. Christmas had fled Latvia in 2005 after he became aware that the bank was linked to the Russian mafia and Russian security services. Latvia was, in his words, a "fake NATO ally." He had told the Latvian government that there was a "pyramid fraud" at the bank and they were "fighting me to protect the crooks." Lucas initially seemed sympathetic according to Christmas who now remembers that "he told me that he knew that Parex was a KGB money launderer which was protected by the corrupt Latvian government. He also went into detail about how they might kill me and what security precautions I should take."

In 2008 the crash triggered by industrial scale fraud on the American mortgage market hit Latvian banks and was a catalyst for the collapse of Parex bank.

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