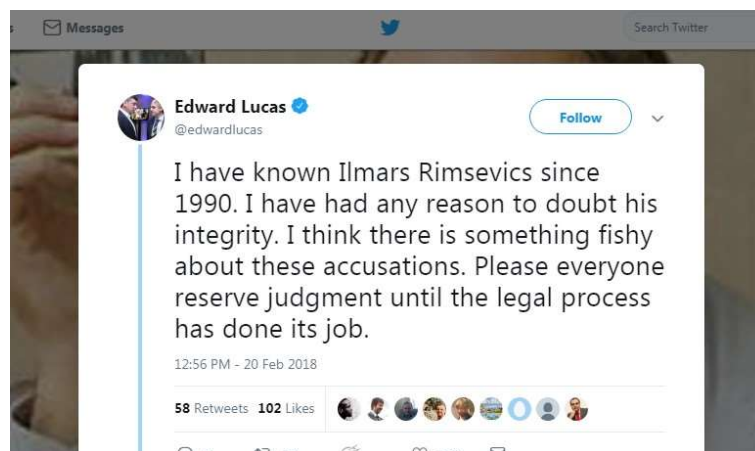


he published an article in The Economist entitled “And for my next trick” which portrayed Dombrovskis as a magician... “Valdis Dombrovskis” he wrote “is an unassuming man. But if ... the newly reelected Latvian prime minister reveals that his private hobbies are snake charming or firewalking, few European counterparts would find it surprising. They find cutting slivers of state spending hard, whereas Mr Dombrovskis has pushed through a fiscal adjustment of 8% in 2009 and 4% in 2010.”

It is worth noting in passing that during this period the Latvian government was injecting cash regularly into the crippled remnants of Parex bank, which would later be named “Reverta. The austerity programme which Lucas praises might not have been required if Parex had not collapsed. And the bank might not have collapsed if Rimsevics, glowingly praised by Dombrovskis, had overseen the country’s banking sector with due diligence.

Lucas also rushed to the defence of Rimsevics when the Latvian banker was accused of extorting money from Norvik bank throwing doubt on the accusations in a twitter post.



The proceedings against Rimsevics are still underway but the accusations appear to be credible and seem to be believed by several Latvian banks including those who allege they were targeted by him for bribes, Latvia’s anticorruption bureau (KNAB) and the US government. If he were the model of probity Lucas suggests how did he manage to preside over a banking system that serviced the Russian mafia and intelligence services for decades?

Lucas also allegedly began criticising Christmas and querying the details of his story. In July 2016 the ex-head of Parex’s international group received an e mail from a woman who had been planning to nominate him for the Transparency International awards. She had apparently contacted Edward Lucas about Christmas “but he said that he and all the other major newspapers checked into your story and it didn’t add up.”

When Christmas sent an understandably enraged e mail to Lucas asking what part of his story was deemed to be false he received a possibly sneering reply copied into several other journalists (including Luke Harding and Oliver Bullough) in which Lucas asked for links to details of the Parex story which, as Christmas noted in his e mail, had appeared in the Italian and Dutch media. The intention seemed to be to suggest that articles [such as this one](#) in the Dutch media did not exist. He did not explain what elements of the story he considered bogus.

It seems absurd for Lucas to reject the assertion that Latvia paid the EBRD to buy Parex stock given that the Council of Europe investigator Pieter Omtzigt confirmed this in 2014. While Omtzigt has been criticised for his role in giving credence to questionable theories on the downing of flight MH17 in 2014 he has

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