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COVER-UP #5: DANSKE BANK'S ESTONIAN BRANCH, SUCCESSFUL WHISTLEBLOWING, BUT THE WRONG PEOPLE GOT PUNISHED



An exclusive story by John Christmas

Danske Bank, the largest bank in Denmark, is embroiled in one of the most significant money laundering scandals of the 21st century. In 2018, a whistleblower revealed that an estimated 230 billion dollars had been funneled through shell company accounts at Danske's Estonia branch, with the amount later revised to 800 billion euros in 2025. The laundered funds were linked to high-profile schemes like the Russian Laundromat and Azerbaijani Laundromat, with connections to Russian President Vladimir Putin's family.

In this article, I will dive into the unexplored connections between the Danske Bank Estonia scandal, the European Bank for Reconstruction and Development (EBRD), and its Latvian subsidiary, Citadele Bank. This connection has been overlooked by the mainstream media, but it is crucial in understanding the full scope of corruption and financial misconduct.

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2013 WHISTLEBLOWER HOWARD WILKINSON

The whistleblower was Howard Wilkinson, a British citizen employed by Danske in Estonia (Wikipedia, 2025). In 2013 and 2014, he wrote four reports to Danske management in Copenhagen. He wrote about large transfers made by Danske Estonia clients including clients which were UK companies transferring huge amounts of money not justified by the statements they filed with UK Companies House. He also wrote that this activity was liked to the Putin family and the Federal Security Service of Russia (FSB), and some beneficial owners were connected with Russian banks which had recently been closed. I interpret this to mean that Putin and the FSB were looting banks inside Russia and transferring the loot out of Russia through Danske Estonia. Some client companies weren't UK-registered companies but rather Danish limited partnership companies (called K/S).

Although Danske was slow to react, this was one of the most successful whistleblowings in history because it stopped the largest money laundering racket in history. I'd add the only money laundering racket which is larger is the overall racket discussed in my whole Cover-Up article series since Danske Estonia was just one part of it and there were (and still are) related rackets going on in other countries.

Listening to whistleblowers is smart policy. Listening to them and investigating, exposing, and prosecuting the crimes is the most effective path to shutting down large criminal rackets.

2013 TO 2018 ACTIONS BY DANSKE MANAGEMENT AND AUTHORITIES IN ESTONIA, BRUUN & HJEJLE REPORT, OCCRP/ICIJ/RE:BALTICA INVESTIGATIONS

The definitive source of information about the Danske money laundering scandal is the Bruun & Hjejle report commissioned by Danske Copenhagen in 2017 and completed and published on the Danske website in 2018 (Bruun & Hjejle, 2018). By that time the racket had been stopped and therefore the report

is a historical timeline of the discoveries that were made and actions taken by various institutions.

According to the Bruun & Hjejle report, the Danske Bank branch in Estonia used to have thousands of non-resident clients including clients from Russia and the CIS countries. The Estonian branch had its own IT system which was separate

from the IT system used by Danske in Denmark, with a lot of the client information written in Estonian and Russian languages. As a result, the Danske people in Denmark weren't fully aware of what was happening in Estonia. Danske began closing these non-resident accounts in 2015 and this process was completed in 2016.

Between 2007 and 2015 there were usually between 3k and 4k non-resident depositors at Danske Estonia at any one time, all together over 10k different non-resident depositors over that period. Between 2007 and 2015 the amount of external money transferred into these accounts and then transferred out of these accounts to external recipients was 200 billion euros. This was mostly in dollars and euros however in the report is converted to euros. Also, amounts were transferred between the non-resident accounts within Danske Estonia. Bruun & Hjejle examined many clients and transactions and concluded that most were suspicious however this does not mean 100% of them were suspicious. Danske Estonia had 500 employees and 42 of them were involved in suspicious activity. Danske Bank reported 8 former employees to Estonian police. This was encouraging because it implies that Danske was terminating suspicious employees. This is in contrast to Parex Bank of Latvia from my Cover-Up #1 article. In that case, suspicious employees received promotions and the only person forced not only to leave the bank but also to flee the country was the whistleblower (me).

According to the Bruun & Hjejle report, the Estonian branch had its own USD correspondent accounts. One USD correspondent bank terminated Danske Estonia's account in 2013 on AML concerns and the other correspondent terminated in 2015. The USD correspondents were Deutsche Bank (New York) and Bank of America however the report doesn't say which one took action first. Also, in 2015 Danske received regulatory sanctions from Estonian authorities.

The Bruun & Hjejle report noted a Danske Estonia strategy to help some Russian clients move money out of Russia was not by making payments from Russian banks to Danske Estonia but instead the Russian client would buy Russian bonds (called OFZs) and transfer the ownership of the bonds. This strategy is called a 'bond loop' and Danske Estonia earned money from commissions buying and selling bonds for clients.

The Bruun & Hjejle report states that the 200 million euros flow came in from Estonia (23%), Russia (23%), Latvia (12%), Cyprus (9%), UK (4%), and others (30%). The flow went out to Estonia (15%), Latvia (14%), China (7%), Switzerland (6%), Turkey (6%), others (52%). The report doesn't state whether this was calculated based on the locations of the banks, or the shell companies, or the owners of the shell companies. If a Russian person owned a UK-registered company with a

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bank account in Latvia, it's unclear how transfers to or from that account would have been categorized. Also the report states that many Danske Estonia clients were 'intermediaries.' They were not the end clients but rather were a step in more complicated processes where the funds were transferred through one or more intermediary accounts before reaching their final destination.

From 2007 to 2015, Danske Estonia submitted SARs for 653 clients to the Estonian FIU, however that didn't seem to make a difference except perhaps giving a false impression that the branch employees were concerned about stopping money laundering. This pattern is seen with many banks in many countries where SARs and FIUs don't have much effect stopping money laundering and are more of a box-ticking exercise.

Perhaps the most frightening Danske Estonia client was UK-registered Lantana Trade LLP and about twenty companies that were the Lantana Group. This group was closely connected with Vladimir Putin's cousin Igor Putin. Danske Estonia set a limit that Lantana Trade was allowed to transfer up to 90 million euros per week. This was an astonishing sum for a company with a short history and no clear business activity (Kund, 2021).



On 22 August 2014, the Organized Crime and Corruption Reporting Project 'OCCRP' published an investigation called 'The Russian Laundromat Exposed' (OCCRP, 2014). OCCRP published more stories until 2017 about this racket to take 21 billion dollars out from Russia, launder it, and send it to receipient accounts around the world (OCCRP, 2017). Vladimir Putin's relative Igor Putin was involved. Plus the FSB was involved in the laundering and refused to investigate afterward. The racket ran from 2011 to 2014 and involved Moldovan judges signing orders to pay fake debts. The fake debts gave an excuse for 19 banks in Russia to transfer money to Moldindcombank. From there, most of the money was transferred onward to the Latvian Proxy Network banks including 5 banks in Latvia plus Danske Estonia. Ilan Shor, discussed in Cover-Up #3

because of his money laundering at ABLV Bank after he looted 3 banks in Moldova, was also involved in the Russian Laundromat which, once again, involved ABLV (Sanduta, 2017). According to the Bruun & Hjejle report, 177 Danske Estonia clients were involved in this racket. 1,567 transfers totalling 1.2 billion dollars went through Danske Estonia. Moldova took action after the racket was discovered and brought criminal charges against 16 judges. Shor is wanted by police in Moldova however currently resides in Russia.

Later in 2017, OCCRP released another investigation. This was about the 'Azerbaijani Laundromat.' Again, this involved the Latvian Proxy Network banks including several Latvian banks plus Danske Estonia (OCCRP, 2017). This was about a 3 billion dollar 'slush fund' involving 4 UK-registered shell-companies with accounts at Danske Estonia. All together, 75 Danske Estonia clients were connected to this Azerbaijani racket which ran from 2012 to 2014. A purpose for this laundromat was to bribe European politicians and journalists to be friendly to the despotic Ilham Aliyev Regime in Azerbaijan. Also, the laundromat was used for spending on conspicuous consumption for the Azeri elite including transfers to luxury car dealers. Half of the money for the slush fund came from the International Bank of Azerbaijan which receives funding from the EBRD.

In 2016 and 2017, there were news reports about Luca Volonte, a member of the Parliamentary Assembly of the Council of Europe, receiving 2.4 million euros from Azerbaijan. There were 18 transfers by UK-registered companies with accounts at Danske Estonia. The public prosecutor in Milan initiated a criminal case against Volonte. To me, this case appeared similar to transfers by Cyprus company Blackmerc through both Danske Estonia and ABLV to the wife of Latvian Prime Minister Krisjanis Karins in 2014 which totalled 9 million euros (TV3/LETA, 2019). Karins was involved in the EBRD-Parex fraud, the EBRD-Citadele fraud, the unprosecuted Solaris Bus bribery of Riga City, and the O.I.K. scam in Latvia which used the same shell company network. However somehow the transfers to Karins' wife were not mentioned in the media outside of Latvia. Instead, the media outside of Latvia consistently praised Karins for being tough against Putin. Some articles even promoted him to become Secretary General of NATO when he put his name forward as a candidate in 2023 (Braun, 2023).

In my opinion, Danske should be congratulated because they paid to investigate themselves and they made the information public. The banks from my previous articles Parex, Ukio, ABLV, and Citadele never did anything like this. It indicates to me that the Danes in Copenhagen acted responsibly, although it would have been better if they reacted faster.

Also, Danske didn't hire an assassin to kill the whistleblower, which is what I was told Parex did for me in 2005/2006 however I had wisely left Latvia already. Whether Parex actually did that or not will never be known because the police

response was to send me a letter five years later stating that they would not investigate because five years had already passed (LawlessLatvia, 2025).

Later in 2018, Wilkinson testified to a European Parliament Special Committee on Financial Crimes, Tax Evasion and Tax Avoidance. This indicates that first Wilkinson, and later Danske Copenhagen and the Estonian FIU, and still later the European Parliament worked to expose and shut down the whole Danske Estonia racket. Bravo.

'The Global Money Laundering Conveyor Belt' article published by Re:Baltica has additional information (Bowers, 2020). Some came from research by the International Consortium of Investigative Journalists 'ICIJ.' Re:Baltica is the Latvian affiliate for OCCRP and ICIJ. Unfortunately all three of those organizations have blocked out all information from me for many years. They are silent about connections with the EBRD, Citadele, Valdis Dombrovskis, and Valery Hudorozkovs and nobody from there will explain to me why evidence of these connections cannot appear in articles. That's a shame because exposing these connections would end money-laundering at all of the EBRD-connected banks since the EBRD would have to restate its financial statements.

According to ICIJ research cited in the Re:Baltica article, the shell companies used as account holders at Danske Estonia had Baltic connections even though the companies were registered in other countries, notably the UK. This is the 'Latvian Proxy Network' which I explained in my earlier Cover-Up articles. These companies were not only used by Danske Estonia, but also by ABLV and Trasta Komercbanka in Latvia according to the article. These banks had ceased operations by 2020. The same shell company network was also used by my old employer Parex and by Parex successor Citadele, which is still in business, however that detail isn't mentioned. I have a suspicion this is a purposeful omission since the Latvian government is running an expensive disinformation push for years to make Citadele seem different from Parex. This includes secretly paying the EBRD to act as straw shareholder at Citadele as I explained in Cover-Up #4.

DANSKE ESTONIA MONEY LAUNDERING CONNECTED WITH VALERY HUDOROZKOVS (EBRD, PAREX BANK LATVIA, CITADELE BANK LATVIA, AP

BANK SWITZERLAND) AND ALASTAIR TULLOCH (LONDON LAWYER SERVING PUTIN'S OLIGARCHS)

Now the story gets very detailed, and this is important because it's about the largest money laundering in history and the Russian invasion of Ukraine. Law enforcement in all of the 76 countries funding the EBRD should study the bankers who are protected by the EBRD. But in many years of trying I have not

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found anyone awake in any of the regulators, justice departments, or finance ministries in these countries. Also, Western media has almost completely failed with only a very small group of journalists looking at the EBRD while big media (WSJ, FT, Bloomberg, Reuters) and big NGOs (OCCRP, ICIJ, Re:Baltica, Transparency International) look the other way.

Some information comes from me since I shared an office with Valery Hudorozkovs when at Parex. This was before Hudorozhkovs moved to Parex subsidiary AP Bank in Switzerland and before AP Bank, with him, was transferred to Citadele. Hudorozkovs appeared in Cover-Up #1 Parex and Cover-Up #4 Citadele. The EBRD acted as a straw owner of Parex from 2009-2014. The EBRD became a straw owner of Citadele in 2010 and this arrangement is still continuing now in 2025. Indirectly, Hudorozkovs was an employee of the EBRD operating under EBRD protection.

Some information comes from journalist Stephen Komarnyckyj who investigated company records and put together clues. The first source I recommend is the Ansis Pupols Youtube channel which has many excellent documentaries about issues in Latvia. His company is Nemelo.lv and the documentaries important right now are 'Jumts' and 'Jumts 2' (Pupols, 2021 and 2022). These were televised repeatedly by RETV in Latvia. A lot of people learned about serious criminal happenings although there was no reaction by law enforcement. I am interviewed in both documentaries which also include some of Komarnyckyj's research. Pupols managed to ask questions to both Hudorozkovs and his partner Alastair Tulloch, a London lawyer connected with top Russian oligarchs.

Hudorozkovs and Tulloch were owners or creditors to several companies which together had a chain of cafes in Latvia called 'Double Coffee.' I went to the grand opening of the first 'Double Coffee' shop in 2002, invited by Hudorozkovs. The incidious nature of this business was revealed over time.

Something I found suspicious was a few years after Double Coffee had started, the company announced intentions to expand the chain into China and Turkey. I didn't find the brand to be so amazing, certainly no competition for Starbucks Coffee or Costa Coffee, and I didn't think Chinese and Turkish people would be interested.

Something to remember about the money movements through Danske Estonia is that China and Turkey weren't source countries for the money. However they were destination countries. 7% of the money went to China and 6% of the money went to Turkey. Could these have been new high-priority countries for Russian Intelligence influence operations? Maybe, since influence operations in the EU, UK, and US were doing very well. I couldn't imagine people like

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Hudorozkovs and Tulloch, and the shadowy Russians they represented, cared about selling coffee.

In the 'Jumts 2' documentary at 20:46 is a document which is also available from UK Companies House (UK Companies House, 2025). This is about 'IL Property LLP' (company number OC313991) which was incorporated in 2005 and dissolved in 2019. The business activity of IL Property LLP was ownership of the Double Coffee trademark. Companies House lists four 'officers' which are companies. One is Milltown Corporate Services in Belize which was connected with former Ukrainian President Viktor Yanukovich when he looted Ukraine. Another is Primecross in Marshall Islands. From Latvian service Lursoft can be found pledges which link Double Coffee to Tulloch (Lursoft, 2025).

When whistleblower Wilkinson discovered something was wrong at Danske Estonia, it was because he noticed that a company called Lantana Trade LLP, which was dormant according to UK Companies House, was moving 20 million rubles per day through Danske Estonia. Lantana was owned by two companies in the Marshall Islands. One of those companies was Primecross. Marshall Islands immediately cancelled the business license for Primecross when becoming aware of this in 2019 (Johnson, 2019).

The seemingly-ordinary coffee shops in Riga were connected to the Putin family and billions of euros of global money laundering.

Over time, it seems that the objective of the Latvian Proxy Nework had changed. Originally, the Parex/Tambovskaya money laundering was about international narcotics, sex slave, and weapons trafficking. But now Citadele/Danske money laundering was about the FSB looting money from banks inside Russia then using the money to bribe politicians and journalists outside of Russia.

A final point about Hudorozkovs is that Double Coffee was funded by a loan from Parex, where he was employed at that time. Later, Double Coffee went into administration and never paid back its loan from Parex with the loss going to taxpayers (LSM, 2022). As often happened, the loan was structured so that Parex couldn't collect. Since Hudorozkovs was a Parex employee at the time the loan was made, I'd say that qualifies as embezzlement. If he had been prosecuted along with the others at Parex in 2005 when I blew the whistle on them, then perhaps these later rackets with IL Property, Primecross, Lantana, and Danske Estonia could have been prevented. Maybe even the looting of Ukraine and subsequent invasion could have been prevented. If Latvia used my whistleblowing information to prosecute the corrupt bankers at Parex, instead of secretly paying the EBRD to cover-up embezzlement, the world could be very different right now.

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Hudorozkovs, while all this was happening in 2020, moved from AP Bank to CBH Bank, also in Switzerland. Also, Citadele renamed AP Bank to Kaleido Bank and sold it. Problem solved? I'd think that since the EBRD and Citadele claim to be all about transparency that they would have done something more when the Danske Estonia scams came to light. All they did was change the name of the bank, perhaps to trick people doing Internet searches using the old name.

BLAME FALLS ON THE DANES, NOBODY AT MONEYVAL, FATF, OR FINCEN NOTICED WHAT REALLY HAPPENED

In 2019, the manager of the Danske Bank branch in Estonia, Aivar Rehe, committed suicide. Many people wonder if he was killed by his Russian masters to ensure his silence and they made it look like suicide. Alternatively, his suicide could have been motivated by unbearable fear that the Russians would come to kill him soon.

In 2022, the United States fined Danske for 2 billion dollars. Also, the Danish government fined Danske for 3.5 billion kroner (500 million dollars) (Euronews, 2022). These fines effectively went to Danske's 273,000 shareholders who had no knowledge of or involvement in the money laundering.

Right now in 2025, there are criminal processes taking place in Estonia against several Danske employees who worked under Rehe. These weren't just clerical employees processing payments. They were proactively involved, even setting up shell companies for clients.

They were small players and not the masterminds of the racket. Back in Latvia, no action was taken. MoneyVal, FATF, and FinCen failed to notice that part of this operation was carried out by banks in Latvia including a particular banker who was protected by the government which was paying the EBRD to shield him and his colleagues at Parex and Citadele. This despite my many attempts to alert MoneyVal, FATF, and FinCen about what was happening. I conclude with my opinion that MoneyVal, FATF, and FinCen aren't trying to identify which countries are sponsoring the big international money launderers but rather make decisions based on politics.

This article exclusively reflects the views of its author.

More to come in 'Cover-Up' series: Bank of Cyprus

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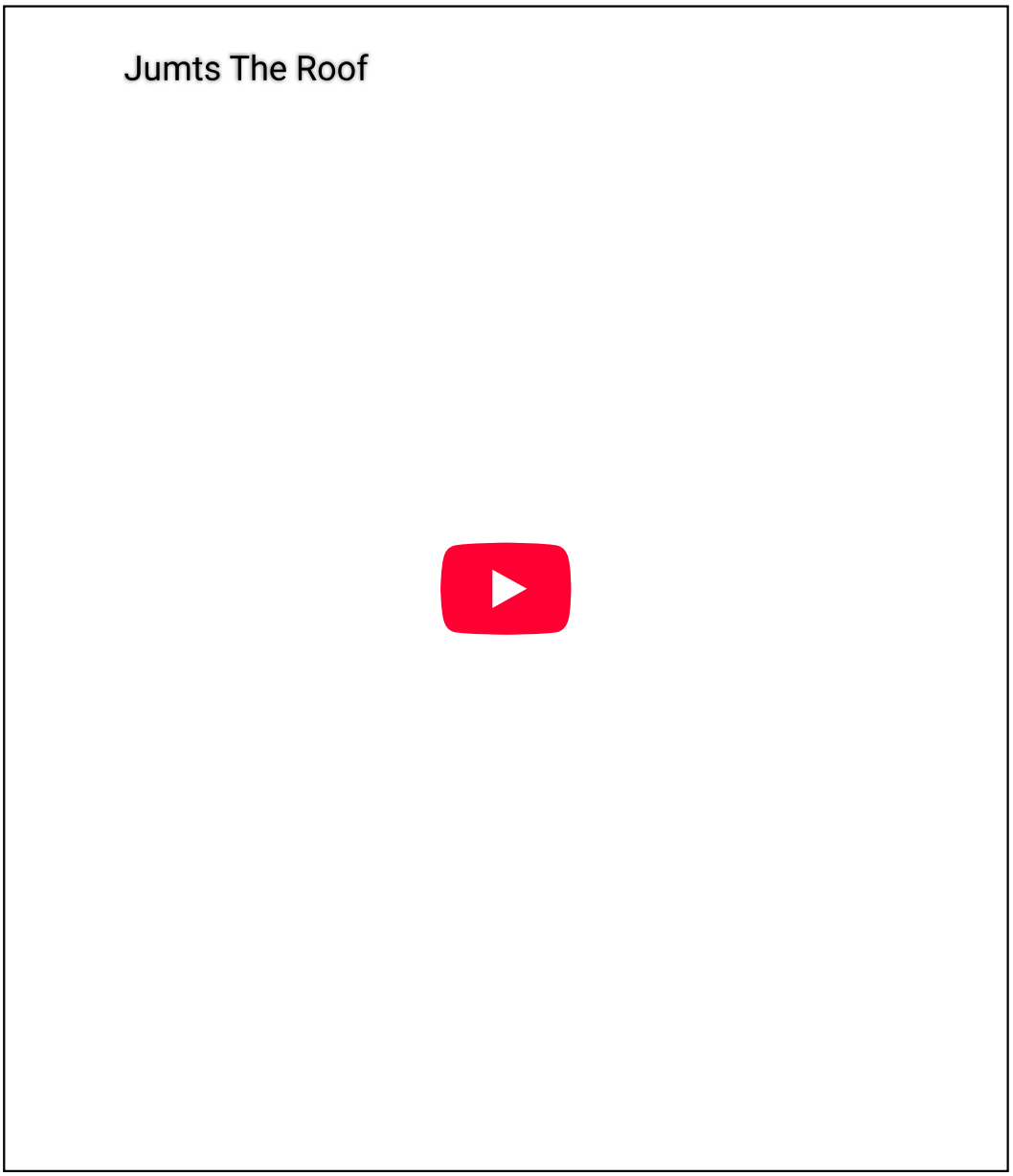
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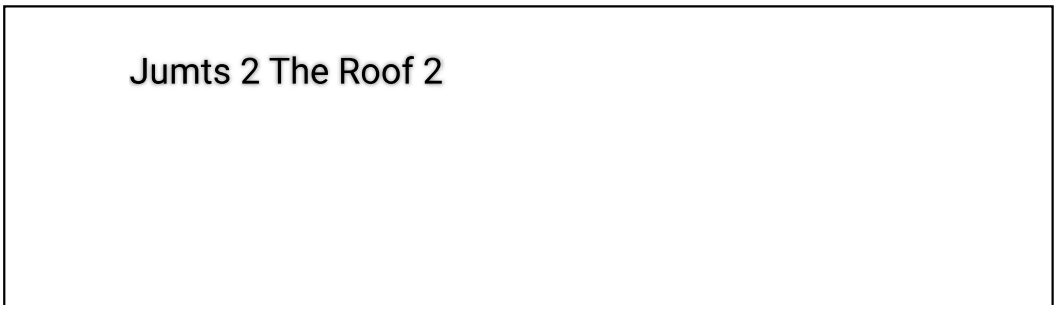
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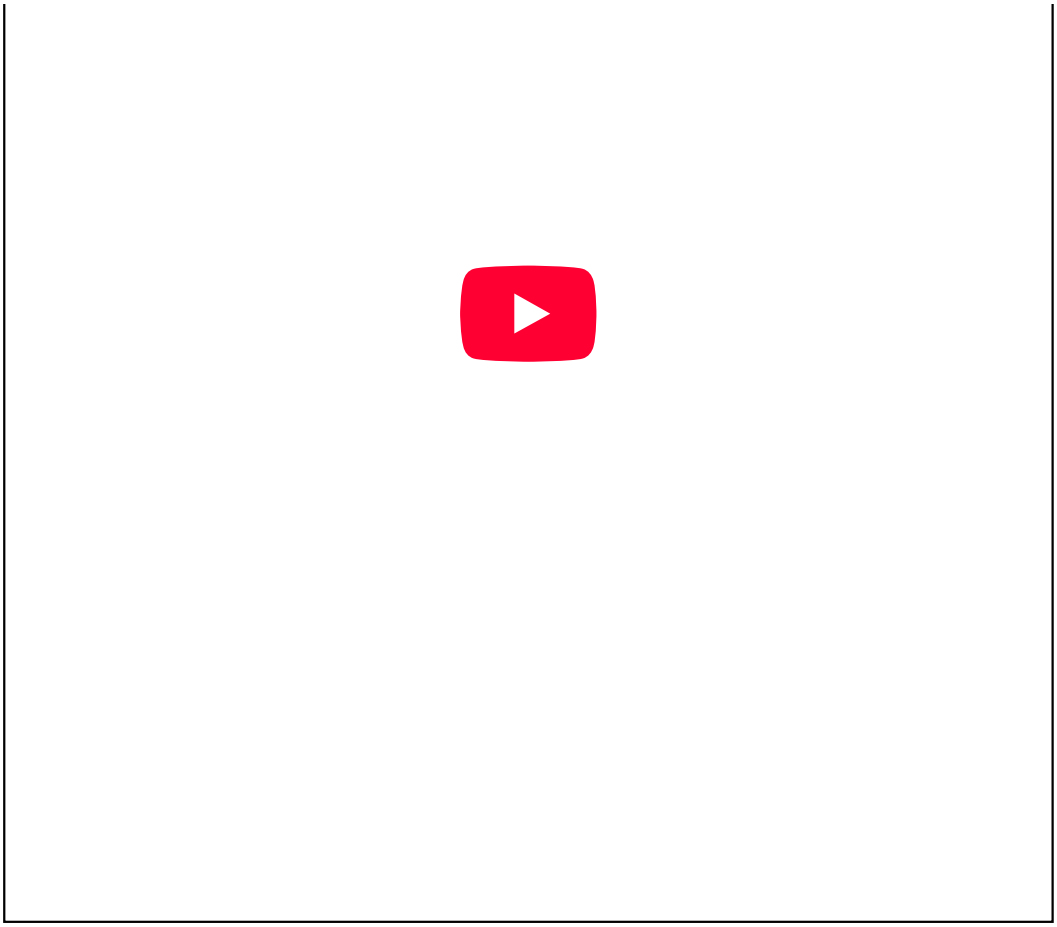
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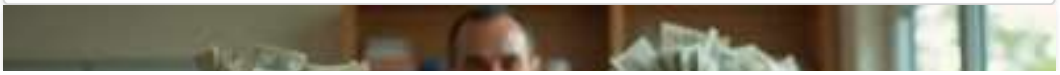
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