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COVER-UP #6: BANK OF CYPRUS, THE EBRD, AND THE BLESSING OF PUTIN AND TRUMP



An exclusive article by John Christmas.

In this concluding article of my 'Cover-Up' series for FinCrime Central, we are leaving the Baltic Sea and heading to the Mediterranean. And, we can connect the European Bank for Reconstruction and Development 'EBRD' not only to Russian President Vladimir Putin but also to American President Donald Trump. The EBRD bought a stake in Bank of Cyprus in 2014 and still owns that stake now in 2025, alongside a co-investor who is a top moneyman for Putin and Trump.

The details below are mostly covered by the mainstream media with one important exception. Even though clear evidence has been openly available since 2010 that the EBRD is using fraud to protect Putin Regime money laundering banks in Europe, mainstream journalists in the West refuse to publish the evidence and continue portraying the EBRD as a benevolent institution fostering development and democracy. While politicians in the United Kingdom (UK) and European Union (EU) complain endlessly about the new United States (US) administration's policy of appeasement of Putin, the UK and EU share responsibility for the problem since they fund the EBRD which helped Trump to get elected twice, as explained below.

When the Soviet Union broke up in 1991, Cyprus emerged as a desireable place for Russians and Ukrainians to visit and even settle down permanently. Cyprus also emerged as a desireable place for Russians and Ukrainians to register companies and open bank accounts, offering low taxes and a double taxation treaty with Russia. By 2011 when a banking sector crash started in Cyprus, half of the money deposited in Cypriot banks was from Russians and Ukrainians. Even 'Rossiya Bank' of St Petersburg deposited one billion dollars in Cyprus (Neva Today, 2013). Rossiya is Putin's bank, run by his close associate Yuri

Kovalchuk.

Bank of Cyprus is the largest bank on this Mediterranean island. It's a commercial bank and it's not the government central bank. Bank of Cyprus is where Putin's oligarchs and Trump's presidential team converge with backing from the EBRD. Details below about Bank of Cyprus come mostly from the Bank of Cyprus annual reports (Bank of Cyprus, 2025). Some information is from the Wikipedia articles about Bank of Cyprus, the Greek government debt crisis, and the Cypriot financial crisis (Wikipedia, 2025). Wikipedia also offers biographies of most of the people named in this article.

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2009 ECONOMY OF GREECE COLLAPSES

Greece, a member of the EU, joined the euro currency in 2001. Greece was in the first wave of countries which began using euro notes in 2002. In 2009, it was discovered that the national debt of Greece was much higher than reported. Thus began the collapse. Greece received bailout loans in 2010, 2012, and 2015 from the European Central Bank 'ECB' and the International Monetary Fund 'IMF.'

2011-2013 BANK OF CYPRUS SUFFERS LARGE LOSSES AND RECAPITALIZES

Cyprus is the other Greek-speaking country in the EU and also uses the euro currency.

The Bank of Cyprus 2011 annual report indicates that the bank suffered 'impairment of Greek government bonds' of 1.7 billion euros. This wiped out more than half of the bank's equity. Management defended itself for the

decision to invest in Greek government bonds. The ECB had encouraged this by offering cheap repo borrowing for banks holding Eurozone sovereign bonds. Eligible bonds could be used by Bank of Cyprus to borrow money from the ECB at 0.5% interest. When a bank can buy bonds with interest yields over 0.5% and use those bonds as collateral to borrow money at 0.5% this creates a circular money making machine, until the bonds default.

During 2012, the situation at Bank of Cyprus deteriorated further. Unemployment increased, property values decreased, and the proportion of non-performing loans spiked upward. Also in 2012, investors in Greek government bonds, including Bank of Cyprus, had to exchange their bonds for new bonds with reduced interest rates and extended maturities. This wasn't exactly a 'haircut' (the term for reducing the nominal amounts) however the value of the bonds dropped substantially.

In 2013, Cypriot authorities took drastic action because Cypriot banks were undercapitalized. The Resolution Authority issued a 'Bail-in Decree.' 47.5% of eligible deposits (deposit amounts above the 100k/account deposit protection scheme) were converted into shares representing 81% of the equity of Bank of Cyprus. This was called a 'haircut.'

Note that the situation at Bank of Cyprus was different compared with what happened at Parex Bank of Latvia in 2008 in my Cover-Up #1 article. At Parex, many assets disappeared because the bank made uncollectable 'loans' to Russian oligarchs who chose not to pay back. The Latvian government didn't make any shell-company depostors 'bail-in' or get a 'haircut' and instead rescued 100% of all deposits at taxpayer expense without informing taxpayers what happened.

2012-2014 RUSSIANS TAKE CONTROL TOGETHER WITH EBRD

In 2012, before the 'bail-in,' Bank of Cyprus disclosed one large shareholding owned by a Russian. 5% of shares were owned by Odella Resources Ltd which was owned by Dmitry Rybolovlev. Rybolovlev had become a billionaire from privatizing Russian fertilizer company Uralkali in 1995. Gangsters were killing people during this privatization however Rybolovlev says he didn't kill anyone.

Now comes a Trump connection. In 2008, Rybolovlev's daughter Ekaterina's trust purchased a Florida house from Trump for 95 million dollars. Trump had purchased the house in 2004 for 40 million dollars. There was speculation that this was a bribe. It could have been part of a larger Kremlin scheme to make Trump rich and set him up to become a future American president. Clues indicate the Kremlin may have been grooming Trump already since inviting him

to Moscow in 1987. Speculation intensified when an astonishing coincidence was discovered. Trump and Rybolovlev both flew their jets to Las Vegas in October 2016 and they both flew their jets to Charlotte in November 2016 (Bertrand, 2017). Their jets were at each airport on the same day at the same time, however Rybolovlev and Trump denied that they met each other. This was at the time Trump defeated Hillary Clinton in the presidential election.

Sadly for Rybolovlev, his stake in Bank of Cyprus got diluted when the 2013 bail-in occurred. However other Russians gained greater control over Bank of Cyprus. The amount of deposits which were held by Russians and non-Russians at the time of the bail-in is unknown. What is known is that 6 Russians were elected to the 16-member board of directors just after the bail-in (TASS, 2013). Previously, no Russians were on the board. Some numbers are included in a 2017 paper from DC Report which also lists Putin-Trump connections (Henry, 2017).

The most noteworthy new director was Vladimir Strzhalkovsky who owned 1% of Bank of Cyprus shares. He also became vice chairman of the board. Strzhalkovsky is a 'former' KGB agent and a long time associate of Putin. Strzhalkovsky was head of oligarch Vladimir Potanin's MMC Norilsk Nickel for years. Some believe his role was representing Putin in disputes between Potanin and oligarch Oleg Deripaska at UC Rusal (Thornton, 2022).

During the next year, 2014, Russian control of Bank of Cyprus increased further. The 2013 bail-in wasn't planned well and Bank of Cyprus still didn't have an adequate capital cushion. Therefore the bank held a private placement to increase capital by another one billion euros in 2014. From this private placement, another Russian oligarch gained influence over Bank of Cyprus.

Viktor Vekselberg's Renova Group bought 5% of shares. His team included the former head of Deutsche Bank, Josef Ackermann. Also, American billionaire Wilbur Ross who had previous business dealings with Vekselberg bought 2% of shares. Ross led an investor group which in total bought 17% of shares. Ackermann and Ross were voted onto the board of directors. Ackermann became chairman. Ross became vice chairman together with Strzhalkovsky who was also still vice chairman. Strzhalkovsky's share ownership increased from 1% to 2%.

Vekselberg is a top Russian oligarch very close to Putin. He founded Renova Group (Russia) in 1990. He was involved in the 'Aluminum Wars' in Russia assembling an aluminum group SUAL which later merged with oligarch Deripaska's Rusal. As was typical for these oligarchs, they got the assets essentially for free through tricky and opaque deals and many people were killed. Vekselberg's Wikipedia article used to state that he poisoned several rivals

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however now I see his article has been re-written to make him appear as a philanthropist.

Ackermann was chairman of the board at Deutsche Bank from 2002 to 2012. There were suspicions that Deutsche was acting as a 'cut-out' helping the Kremlin to bribe Trump. Deutsche was Trump's largest creditor at a time when most banks would't loan one dollar to him. One theory was that Russian state bank VEB was funding the loans that Deutsche was making to Trump (Freifeld, 2017). In addition to Ackermann's new position at Bank of Cyprus he was elected to the board of Vekselberg's Renova Management AG in Zurich in 2014.

Ross is an American billionaire. He joined the board of the US-Russia Investment Fund in the 1990s, appointed by US President Bill Clinton. Two decades later, Ross became a Trump supporter.

Another new Bank of Cyprus director in 2014 was Russian citizen Maksim Goldman. Goldman had been involved putting together the Russian company UC Rusal with assets from Vekselberg's SUAL and Deripaska's Rusal. And, Goldman was now an employee of Renova Group with a high position in strategy and acquisitions. Keep in mind that 'acquisitions' has a different meaning in Russia. One hundred people were assassinated in Russia as aluminum mines and smelters were combined together to eventually make UC Rusal (European CEO, 2025).

This change of control over to Russians must have made Bank of Cyprus's correspondent banks nervous. The correspondent banks, providing payment services in dollars and other currencies, had large potential liability if the payments running through Bank of Cyprus' correspondent accounts represented money laundering. Rybolovlev, Strzhalkovsky, and Vekselberg needed to move a lot of money and couldn't allow these accounts to be closed.

It was fortuitous for them, or I'd speculate possibly arranged by them, that another investor also bought 5% of Bank of Cyprus during the private placement. This was the EBRD. The EBRD was not supposed to be investing in Cyprus at all. The EBRD was founded to make investments in the former communist countries and Cyprus was never communist. However suddenly the EBRD was in the Mediterranean enhancing the image of Bank of Cyprus, at least in the eyes of people who weren't aware that previous EBRD investments in Putin-linked banks were already found to be fraudulent. Rybolovlev, Strzhalkovsky, and Vekselberg must have been overjoyed to have the EBRD as co-investor so that the correspondent accounts would stay open.

The EBRD has a report about correspondent banking which can be downloaded from its website (EBRD, 2025). The report states, 'The EBRD's role is to ensure

that financial institutions regain access to correspondent banking and are able to serve their customers and support international trade flows throughout the bank's regions.' In other words, the EBRD which is funded by the US, UK, and EU is working against the sanction regimes of the US, UK, and EU. The reason the US Treasury sanctions Putin's oligarchs is to prevent them from getting access to USD correspondent accounts which they use for money laundering and funding international corruption, organized crime, and terrorism.

In 2014, Putin-linked bankers at ABLV Bank in Latvia and Danske Bank in Estonia, protected by the EBRD as explained in my previous articles, were looting billions of euros from Ukraine and Moldova possibly for the purpose of helping the Kremlin to take control of both of those former Soviet countries. And now at Bank of Cyprus, the EBRD was protecting another cell of Kremlin moneymen. They were working on the biggest prize, taking control of the United States.



2015-2025 THE ERA OF VEKSELBERG AND TRUMP

In 2015, Strzhalkovsky resigned from the board and sold his shares to Vekselberg. Vekselberg's company for holding Bank of Cyprus shares was Renova Group however in 2015 the shares were moved to a different Vekselberg company called 'Lamesa Holdings SA' which Bank of Cyprus described as 'affiliate of Renova Group.' Lamesa started off owning 7% of Bank of Cyprus and soon increased that to 10%.

2016 was a big year for Bank of Cyprus because this was the year Putin and the oligarchs successfully got Trump elected as president of the United States. Rybolovlev and Vekselberg both gave money to Trump. Rybolovlev had purchased a house from Trump at a huge premium. And, Vekselberg was caught sending 500 thousand dollars to Trump's lawyer Michael Cohen. The money was paid by Vekselberg's US investment firm called Columbus Nova to a shell

company called Essential Consultants LLC which Cohen also used to pay hush money to pornstar Stormy Daniels (Walters, 2018).

The FBI under the leadership of James Comey opened an investigation into Russian interference in the US election in 2016. However when Trump was inaugurated as president in 2017, he fired Comey. Later in 2017, the investigation was re-started by a former FBI chief Robert Mueller who lead a 'Special Counsel Investigation.' Many incidents and connections showed widespread Putin Regime covert support for Trump in the election. Vekselberg was a prime suspect. One discovery was that Ukrainian President Viktor Yanukovich who looted Ukraine on behalf of Putin had transferred money to Trump's campaign manager Paul Manafort through Bank of Cyprus. However at the end it was decided the evidence was insufficient to prove a conspiracy. There are comprehensive Wikipedia articles about Russian interference in the 2016, 2020, and 2024 US elections (Wikipedia, 2025).

After Trump was inaugurated in 2017, Ross resigned from the board of Bank of Cyprus and became US Secretary of Commerce. Also, the former CEO of ExxonMobil, Rex Tillerson, became US Secretary of State. At ExxonMobil, Tillerson had arranged huge investments into Russia and opposed sanctions against Russia. He had regular meetings with Putin and Igor Sechin. Sechin had been chairman of Russian oil giant Rosneft at the time Eduard Khudainatov (discussed in Cover-Up #1) was CEO. Later, Sechin became CEO. This brings us to one of the wildest, and possibly true, theories about conspiracy between Trump and Putin which hasn't been mentioned much in the media recently but should be re-examined.

In 2017 and 2018 strange dealings were going on between the Qatar Investment Authority, Rosneft, and the Trump Administration. Supposedly the Qatar Investment Authority bought 19% of Rosneft for billions of dollars. However it later turned out that the purchase was fake because it was secretly funded by Russian state bank VTB and Qatar didn't get voting rights (Oil Price, 2017). In other words, the Russian government paid itself for the stake in Rosneft and set up Qatar to be nominee owner. It also turned out, although this hasn't been absolutely proven, that Sechin offered the stake to the Trump Administration through National Security Advisor Carter Page. The implication was that Trump may have appointed Putin supporters Ross and Tillerson to be Secretary of Commerce and Secretary of State in a pre-arranged deal where Putin would bribe Trump, Ross, and Tillerson by giving them 19% of Rosneft. This would give Putin control of the US government. Luckily nothing further happened. Tillerson called Trump a 'moron' and resigned in 2018. Ross continued as US Secretary of Commerce however his reputation was damaged in 2018 when it was discovered that he did not divest from certain investments including Bank of Cyprus as he had promised during his confirmation hearings (Alexander, 2018).

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Vekselberg was sanctioned in 2018 by the US Treasury's Office of Foreign Assets Control 'OFAC' in response to 'Worldwide Malign Activity' which included interfering in the US presidential election (US Treasury, 2018). Vekselberg's company Renova Group in Russia was also sanctioned. This seems to indicate that in 2018, Trump didn't have absolute control over the US Treasury even though he was president.

The santioning of Vekselberg and Renova Group did not effect the Lamesa shareholding in Bank of Cyprus, which therefore continued. Lamesa was affiliated with Renova Group however wasn't part of Renova Group. There were potential problems because Bank of Cyprus board member and chairman Ackermann was also on the board of Renova Management AG and Bank of Cyprus board member Goldman, who became vice chairman when Strzhalkovsky resigned, was an employee of Renova Group. Regarding Ackermann, Bank of Cyprus left out from his biography in the 2018 annual report that he had been or maybe still was a board member of Renova Management AG. Problem solved. Regarding Goldman, he resigned from his job at Renova Group when the sanctioning occurred. And, he immediately got a new job at AO Complexprom. 'The Brief' by Kharon has an interesting article with details of how Vekselberg moved some assets from Renova Group to AO Complexprom to escape the sanctions (Kharon, 2019). Goldman also got a new directorship with a company called United Manganese of Kalahari. This is also a Vekselberg company, apparently not part of Renova Group and therefore not sanctioned.

It's an embarrassment to US law enforcement that Vekselberg was so easily allowed to circumvent sanctions by simply moving assets to companies with different names. Bank of Cyprus' USD correspondent accounts remained open. Once again I cannot think of any reason why the American correspondents continued to allow Bank of Cyprus to make USD transfers except that the EBRD was there, giving false comfort that everything was ok. With regards to payments in euros, this is no problem at all for Bank of Cyprus and doesn't even require a correspondent account since Bank of Cyprus is inside the Eurozone. Somehow the ECB missed every clue at Bank of Cyprus, just as the ECB had missed every clue at the other banks in my 'Cover-Up' series.

Ackermann decided to resign in 2019. This seems to have been by his own choice. He wasn't forced to leave. Goldman was still on the board and Lamesa remained as a shareholder.

2020 was the year of the Trump versus Joe Biden election. There was a big Russian effort to support Trump using Internet trolls and social media

disinformation. In 2020, the CIA produced a classified report which is unavailable. However the CIA stated that, 'We assess that President Vladimir Putin and the senior most Russian officials are aware of and probably directing Russia's influence operations aimed at denigrating the former US Vice President, supporting the US President and fueling public discord ahead of the US election.' The Russian strategy was partly about inciting white and black extremist hate groups. This worked in the sense that there were violent riots which could be partly blamed on the Russians. However the Russians failed to get Trump re-elected and therefore Biden was inaugurated in 2021.

In 2022, after Russia's full-scale invasion of Ukraine began, Bank of Cyprus shareholders chose not to re-elect Goldman to the board. He was the last Russian director to go. However Lamesa still owned 10% of the shares and there could be employees still inside the bank who are loyal to Vekselberg, perhaps servicing deposit accounts or processing payments or making loan decisions. Bank of Cyprus was by now claiming that 100% of deposits were resident and 0% of deposits were non-resident. However of course there are ways Russian depositors could make their deposits appear to be resident.

In 2024, Trump was back, this time running against Kamala Harris to win the presidency. And this time the Russians succeeded putting him back in power. The Russians ran disinformation and propaganda campaigns on social media to denigrate Biden and Harris, to turn US voters against Ukraine, and to undermine support for NATO. Some of the fake social media videos were about black migrants eating pet cats and dogs stolen from white people. I wonder what the 3,000 employees at the EBRD think about that? Probably most of them despise Putin and Trump and don't realize that the EBRD supports these leaders.

2024 ONE MEMBER OF EUROPEAN PARLIAMENT TRIES TO GET ANSWERS

Usually I'm working to bring attention to the EBRD frauds in Latvia. However I've also made efforts to bring attention to EBRD support for Vekselberg in Cyprus. I've sent letters and messages to media and government people in Cyprus and nobody ever replies. The people of Cyprus should logically be concerned since it's in their national security interest to shut down Putin's money laundering system. Also, Cyprus is a shareholder in the EBRD, losing money every year to support this backwards development bank.

The EBRD investment at Bank of Cyprus is already bad if the purpose is to help Vekselberg maintain correspondent accounts. The EBRD investment is even worse if, like in Latvia, the EBRD isn't a real investor and Cyprus is secretly paying the EBRD to act as a straw investor. But how to find out?

Latvia's top documentary producer Ansis Pupols made documentaries about the

EBRD frauds at Parex and Citadele in 2021 and 2022. I was interviewed in those documentaries and they were televised in Latvia. It's interesting in modern society that it's possible to expose major frauds on television and still the frauds keep continuing because authorities don't react and most voters don't care.

Pupols briefly had a seat in the European Parliament in 2024 because of the sudden resignation of a Latvian MEP. Pupols, as a Member of European Parliament himself, posted a video asking why the EBRD was investing with Vekselberg (Pupols, 2024). Pupols sent letters on European Parliament letterhead to three people: European Commission President Ursula von der Leyen, European Commission Executive Vice President Valdis Dombrovkis (he signed the EBRD-Parex-Citadele frauds in Latvia), and the President of Cyprus Nikos Christodoulides. Nobody replied with answers. Europeans still aren't allowed to know why the EBRD invested with Vekselberg and whether that investment is fake with a secret reversion.

2025 PROBLEMS AREN'T ADDRESSED AND KEEP GETTING WORSE

Eurostat publishes a statistic called 'general government debt' which is short for 'general government consolidated gross debt' for all of the EU member states.

Before the Debt Crisis started in Latvia with the decision to bail out Parex in 2008, Latvia's general government debt was 2 billion euros. The general government debt was really double or triple that considering the assets of the country's largest bank disappeared however the government was launching a fraud with the EBRD to cover that up. Eurostat was aware of the cover-up and agreed with Latvia to keep the true national debt 'confidential' according to a 2014 Eurostat document (Cover-Up #1). Now in 2025, Latvia's general government debt is 20 billion euros, which is still understated since the EBRD cover-up is still continuing.

The Debt Crisis started in Greece in 2009 when the government admitted its general government debt was not 269 billion euros as announced earlier but really was 300 billion euros. Greece had been using accounting tricks with Goldman Sachs to hide the true number. Now in 2025, the general government debt of Greece is 370 billion euros.

Before the Debt Crisis started in Cyprus in 2011, Cyprus had general government debt of 11 billion euros. Now in 2025, Cyprus has general government debt of 23 billion euros which in reality is higher if Cyprus secretly guaranteed the EBRD investment in Bank of Cyprus.

Also now in 2025, Putin is threatening Europe with nuclear missile attacks while

his banking network in the EU remains intact thanks to the EBRD.

Anyone who thinks the Debt Crisis of 2008-2009-2011 is finished isn't looking at the facts. The finances and security of the EU are in a state of crisis right now in 2025. And, Trump is again president of the United States, threatening to withdraw military support from Europe. An excellent way to stop the downward spiral and bring back integrity and security would be to force the EBRD to disclose all of the investments it made since it was established in 1991 which were fake because they had secret pre-negotiated reversions.

This is the final article in the 6-article 'Cover-Up' series. This is the most comprehensive writing I've done explaining Vladimir Putin's money laundering system and the involvement of the EBRD. I encourage posting and sharing these articles with journalists, activists, and regulators. Otherwise, if law enforcement continues to do nothing, I'll have to write a 7th article when the next centi-billion-euro Putin money-laundering scam organized by the same people gets discovered. Thank you.

Note from FinCrime Central: This article exclusively reflects the views of its author.

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