

WORLD MONEY LAUNDERING REPORT

Est. 1999

Fraud, money laundering, sanctions busting, nominee ownership.
That'll be the Guardians of the Financial Galaxy, then.

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Editor's Note: The European Bank of Reconstruction and Development is not an institution of the European Union, although the European Union is one of almost 80 governments and supranational bodies that have ownership and control of the EBRD. The EBRD, by its own mission statement on the front page of its website says it has a "unique business model, combining financing, advice and policy reform."



John Christmas, the man who blew the whistle more than a decade ago, demonstrates how that business model is built on fraud, money laundering, sanctions busting and how your money is going to fund Russian Oligarchs, Russian President Putin and even reaches into the USA's White House - and how after all these years and rafts of legislation, regulation and policies, it seems that only the names have been changed in some of the underlying conduct.

World Money Laundering Report

Op-Ed

I'm John Christmas and I am a whistleblower. I identified fraud on a grand scale and reported it. But don't let's make this story about me. Let's make it about how the fraud was enhanced and perpetuated by those who are supposed to be guardians of the financial sector and others of even greater authority. And how, the evidence suggests, it is still a feature, not a bug, of a bastion of the global financial sector.

For several years, I was a senior officer at a bank in Latvia. *In the course of my trade, profession, business or employment*, to adopt the words from the UK's Money Laundering Regulations with which I was familiar, I became aware that something wasn't correct with the Latvian government in 2005. I had discovered systemic fraudulent lending at my employer Parex Bank.

In accordance with both my duties and my conscience, I reported it to the relevant authorities.

They reacted by making the fraud larger. Parex was allowed to run promotional events at Latvian government premises in other countries to convince foreign banks to lend more money to Parex. This increased the amount available to be embezzled.

In 2009, Latvia said that it had nationalised Parex and sold part of it to the European Bank for Reconstruction and Development, widely known as the 'EBRD' The EBRD supposedly conducted due diligence before making the investment however the responsible person at the EBRD (he is still at the EBRD today, responsible for 'integrity' according to LinkedIn) wrote that the EBRD wasn't interested in the fraud information.

Starting in 2010, evidence emerged from the Latvian government's consultant Nomura, the Dutch government, Eurostat and the Latvian government that the partial privatisation was fake. The EBRD didn't pay for the stake in Parex with its own money. Instead the Latvian government secretly paid the EBRD to act as a 'straw' or 'front' owner thus covering-up embezzlement.

And, in 2015, the Spanish government revealed in the prosecution of the Tambovskaya Mafia that both of the named top money launderers for this Mafia used special platform money-laundering accounts at Parex. Tambovskaya was closely connected with Russian President Vladimir Putin.

The story is rarely told. Mainstream media appears to be frightened of this story. Journalists with large media groups and “activist” groups of reporters won’t touch it. Also, governments refuse to stop the fraud even though Eurostat and the Dutch, Latvia, and Spanish governments could shut it down any day. In fact 77 countries plus the European Union and the European Investment Bank could shut down the fraud any day since that’s who owns and provides funding to the EBRD, according to the EBRD's own statement.

I’ve been making efforts to notify key people from all of these countries for years, however so far nobody has reacted.

The good news is that the evidence has appeared on many money laundering blogs over the years. I’ve been interviewed for many podcasts and there are several documentary films about the fraud. Here is a link to a video I made, designed to show the Eurostat evidence and explain it in a concise way: <https://www.youtube.com/watch?v=AdOI-yHGr3s>. Evidence has been given and accepted by Courts. Sanctions have been applied. How, then, can it be that the story remains hidden and the conduct persists?

This is a summary of how my whistleblowing saga has been playing out:

I gave details of material frauds at Parex Bank, some of which were easily confirmable, to Latvian authorities in 2005. Then I was chased out of Latvia with threats. The Latvian government hosted promotional events for Parex until 2008 and the frauds grew larger. In late 2008 and early 2009 the Latvian government made loans to Parex of an amount approximating a quarter of the national budget and nationalised Parex in steps. Then in 2009 the Latvian government supposedly privatised part of Parex by selling it to the EBRD. Later that transaction was prove to have been a deception since Latvia secretly paid 190 million euros to the EBRD in exchange for the EBRD publicly announcing that it paid 80 million euros to buy the stake.

In 2015, the Spanish court in the prosecution of the Tambovskaya Mafia which is closely associated with Putin named Parex as the top money launderer. In 2018, two of the individuals who received fraudulent loans from Parex appeared on the US Treasury's 'Putin Warning List.' In 2022, the FBI identified Eduard Khudainatov as straw owner of arrested superyachts that according to the FBI were really owned by Vladimir Putin, Igor Sechin, and Suleiman Kerimov. Khudainatov also had received a large loan from Parex. Just as in a number of examples of "loans" issued by the infamous Bank of Credit and Commerce International, the loan to Khudainatov was documented in such a way that he didn't have to repay it.

The Head of Compliance from Parex Bank became Head of Compliance at Ukio Bank of Lithuania. Ukio Bank was caught laundering money for Sergey . Roldugin was identified as another frontman owning assets on behalf of Putin. Ukio was looted and in 2013 the EBRD got involved. A whistleblower from Lithuania gave me some details about that transaction, describing it as 'completely fraudulent,' however nobody anywhere has ever agreed to investigate. Ukio assets, I strongly suspect to be fictitious, or fictitiously valued, were combined with those of another bank called Siauliu which, in 2025, is still partly owned by the EBRD.

Many staff and depositors from Parex Bank moved to ABLV Bank of Latvia. ABLV was sanctioned by the US Treasury in 2018 for, among other things, helping Serhiy Kurchenko to loot Ukraine and Ilan Shor to loot Moldova. Both of those oligarchs currently live in Moscow. The proposed independent administrator for ABLV was assassinated and then the Latvian government announced ABLV could 'self liquidate' which it never did. However it did sell a portfolio of assets to Citadele Bank in a suspicious transaction. The top person at ABLV is supposed to be subject to prosecution. Seven years have gone by and nothing has happened to him except that he keeps getting wealthier according to media reports. ABLV was released from sanctions in 2024 and therefore might re-start its banking activities.

Citadele Bank was a new bank set up by the Latvian government. Citadele received the staff, depositors and assets of the old Parex which didn't go to Ukio or ABLV. This designated 'good bank' Citadele was suspicious from the outset.

None of the 80,000 shell company deposits from the old Parex were closed for money laundering concerns. Instead they were all moved to other banks. In the case of the suspicious accounts being moved to Citadele, many shell company depositors were required to convert their demand deposits into term deposits which ensured they would continue as customers and their money would remain in the bank. Citadele bought a portfolio of loan assets from ABLV. I strongly suspect that those assets are fictitious or of a much lower value than was declared. I don't know where Citadele found the money to make that purchase.

Citadele employed the top offshore banker from Parex for about a decade and during that time, according to the Marshall Islands company registry, he controlled the shell company at the centre of the Danske Bank Estonia money laundering scandal. He was never subject to criminal or regulatory proceedings and later switched to work at a different bank with even greater authority.

John Christmas is on LinkedIn here

The EBRD is a shareholder in Citadele however this shareholding is again a device similar to the EBRD's previous Parex shareholding, according to Eurostat which is still allowing Latvia to falsify its national debt. This is continuing in 2025.

It appears, in general terms, that the EBRD is a nominee shareholder.

Danske Bank Estonia was exposed by a whistleblower for laundering at least 200.000 million euros through shell company accounts, again with links to Putin.

This whistleblowing, which fully came to light in 2018, was investigated by Denmark and Estonia unlike my whistleblowing against Parex which was not investigated and instead covered-up by Latvia. The Danske Estonia racket is described by the media as the largest money laundering in history, however it is only part of the larger racket when considering the activities of Parex, Ukio, ABLV, Citadele, and Danske together.

Bank of Cyprus is partly owned by two Russian oligarchs named Viktor Vekselberg and Dmitry Rybolovlev who are both sanctioned by various countries. Both were caught

providing money to Donald Trump and influencing the 2016 US Presidential Election.

Another owner was American “billionaire” Wilbur Ross who became Secretary of Commerce under Trump in 2017. A bank with such Russian ownership should normally have been banned from having correspondent accounts anywhere, especially in the United States. However Bank of Cyprus does have a full range of correspondent accounts allowing it to transfer money globally because the EBRD is a shareholder alongside the sanctioned oligarchs. This is still continuing in 2025.

During all these years, the EBRD has blocked off communication with me even though the EBRD website boasts of welcoming whistleblowers. I have often been told that the EBRD refuses to answer questions from journalists on this topic, even though the EBRD website boasts of transparency. The EBRD has never acknowledged the evidence and has never given an explanation for its actions.

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