Fraud, Disinformation, and Money Launderin

The sordid story of the US Treasury, Latvia, Lithuania, Ukraine, and the EBRD, Part 3

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Photo by Sasun Bughdaryan on Unsplash

***Editor's Note**: This is the final article in a three-part series written by John Christmas— exiled whistleblower against Parex Bank of Latvia, co-author of the award-winning "KG Banker" novel, and co-producer of the award-winning "Bankers Game" documentary an continued story of massive fraud and the EBRD. You can watch the documentary below read the third in this amazing series of allegations!*

Bankers Game - Whistleblower Proves the Billion-Euro Cover-Up, Y

Latviavebrd

Watch on

Same people, different roles, privileged connections

Following the collapse of Ukio Bank in 2013, Latvia's financial regulator "FKTK" appointed Arnis Lagzdins—Head of Compliance at Parex while Parex was top m launderer for the Tambovskaya Mafia—as special liaison to the US Treasury.

Lagzdins right after leaving Parex became Head of Compliance for Ukio and son came to be in charge of engaging with the US Treasury Department. Lagzdins w Washington with a diplomatic passport, was welcomed in the United States, and US Treasury engaged with him while refusing communication with me on these of fraud and money laundering, among other things.

This was frustrating for many reasons, including the fact that the US Embassy in had asked me three times to provide evidence against Parex. When I did what th ambassador and commercial attaché asked, the US government decided not to us information and to deny ever having received it. I was sent into exile from Latvia doomed to watch news reporting on the same crooks about whom I blew the whi stealing more money.

The ABLV connection

Another place where Parex activities moved, besides Citadele and Ukio, was ABl Bank of Latvia. A core goal of the Latvian government after the demise of Parex lobby the US Treasury not to sanction ABLV.

This effort was not successful.

FinCEN designated ABLV a foreign financial institution of primary money launc concern subject to a special measure under Section 311 of the USA PATRIOT Ac early 2018. However, before ABLV was designated, it helped Serhiy Kurchenko lc Ukraine and Ilan Shor loot Moldova.

At the time, FinCEN noted that:

> …ABLV has institutionalized money laundering as a pillar of the bank's busin practices. ABLV's management permits the bank and its employees to orchest money laundering schemes; solicits high-risk shell company activity that enal the bank and its customers to launder funds; maintains inadequate controls o high-risk shell company accounts; and seeks to obstruct enforcement of Latvi anti-money laundering and combating the financing of terrorism (AML/CFT) in order to protect these business practices.
>
> ABLV's failure to implement, and disregard for, effective AML/CFT and sanct policies and procedures have made the bank attractive to a range of illicit act engaged in organized crime, weapons proliferation, corruption, and sanctions evasion. Illicit financial activity at the bank includes transactions for parties connected to UN-designated entities, some of which are involved in North Kc procurement or export of ballistic missiles. In addition, ABLV has facilitated transactions for corrupt politically exposed persons and has funneled billions dollars in public corruption and asset stripping proceeds through shell compa accounts. ABLV failed to mitigate the risk stemming from these accounts, wh involved large-scale illicit activity connected to Azerbaijan, Russia, and Ukrai

Both Kurchenko and Shor then moved to Moscow where they are still helping th Kremlin undermine Ukraine and Moldova.

After its designation, ABLV was supposed to be liquidated, and it has been in voluntary liquidation since. A Latvian individual who volunteered to act an independent administrator, Martins Bunkus, was murdered by Kalashnikov-wiel assassin, prompting Riga to allow ABLV to "self-liquidate."

Some ABLV assets were sold to Citadele. I suspect those assets could be fake anc similar to the assets Parex used to originate which are also at Citadele. Fake asse typically "loans" where the money went to insider oligarchs who have no intenti repaying the loan.

Theoretically, ABLV could begin operations again after FinCEN in 2024 withdre finding that ABLV was a foreign financial institution of primary money launderi concern.

In addition, nobody from ABLV was prosecuted, and the two main shareholders, Ernests Bernis and Olegs Fils, are often in the Latvian media because somehow t got much richer during the incomplete liquidation process.

Danske Estonia

Finally, the record-breaking Putin money laundering at the Dankse Bank branch Estonia ties in to this scandal, and no one has investigated the connection.

I worked with an offshore banking expert at Parex, who was transferred to the Pa subsidiary bank in Switzerland which later became a Citadele subsidiary. Theref he was indirectly working for the EBRD, which is partly funded by the United St

When news came out in 2018 that 200 billion euros were laundered through Dan Estonia, a Marshall Islands shell company appeared to be in the middle of the sc This shell company was almost certainly connected to the Parex/Citadele banker Switzerland, based on information from the Marshall Islands company registry a UK company registry.

It's also possible to connect my former coworker to the embezzlement of the Par assets which is still being covered up by the EBRD. Had Latvia prosecuted the embezzlement at the time of my whistleblowing instead of secretly paying the El for a cover-up, I am certain this individual would have been prosecuted, and the laundering at Danske Estonia would not have happened.

In addition, Putin would have lost 200 billion euros, and the world would be a sa place. However nothing was done back then and still nothing is being done now.

The US government, instead of going after the responsible individual, chose to fi shareholders of Danske Bank, mostly pensioners in Denmark.

Call to action

Latvia sold a stake in Parex to the EBRD in 2009 and reversed that deal in 2014.

Latvia sold a stake in Citadele to the EBRD in 2010 and that deal has not been re yet, although Eurostat claims it will be.

The US Treasury should demand that the EBRD reveals the amount that Latvia v have to pay to the EBRD to reverse the Citadele deal plus the total amount of bill of euros Latvian taxpayers lost from this cover-up.

Latvia could sue the EBRD for the funds the taxpayers lost if Latvia gets a new government.

The US Treasury should also force the EBRD to reveal the details of the transact with Ukio in Lithuania and Megabank in Ukraine. It should also demand that th EBRD disclose a full list of all investments it made in all countries since its incep in 1991 in which the transactions weren't really stock or asset investments, but r secret high-interest loans to governments.

The US Treasury can stop what appears to be a gigantic fraud, disinformation, and mor laundering racket, and it should.

John wrote a [six-article series for FinCrime Central] about a year ago, which has even mo details than what I've published here.

You should also read the first and second parts to this series [here] and [here].

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John Christmas 25 May

The EBRD fraud, explained in this series, poses a serious economic and security threat to the U sure why it's been so difficult to wake up the authorities, but maybe most people simply cann the EBRD people would do something like this. The evidence is undisputed and the fraud is re the FBI or US Treasury can stop this any day.

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