The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

The Mystery Charity Behind Hedge Fund's Bonds

August 16, 2011



A Spanish-based charity lies behind the $10 billion in oil futures that back the mysterious bonds in the hedge fund DDCM. Its motto is ambitious: "We are responsible for everything which is taking place in this world!" reads a slogan on its web site.

Despite that ambition, and offices in countries including the United States and Australia, the International Charitable Christian Fund, or ICCF, has almost no public profile, and evidence of its humanitarian work is hard to come by.

The group, headed by alleged Russian criminal Vladimir Kobzar, is headquartered in the tiny seaside town of La Mora, between Barcelona and Tarragona. A Google satellite search suggests that ICCF is located on a tree-lined street of large houses, most with swimming pools.

The charity's U.S. office, on a suburban road in Chicopee, Massachusetts, is headed by a different Kobzar: Vasily. It counts a further four Kobzars as directors.

According to the U.S. branch's articles of association — the only document filed since ICCF

was set up there 10 years ago — "the main purpose of this corporation is the dissemination and propaganda of the Christian ideals, provision of the humanitarian, medical and moral assistance to all people who has such needs [sic]."

To achieve those aims, the articles state, ICCF will need to undertake the "creation of different companies and organizations ... possession and use of the land, other natural resources and real estate."

Just what those companies or organizations do is unclear: The charity's U.S. phone number was unobtainable. In a telephone interview, Irina Bekhtina, who works with Kobzar at ICCF in Spain, declined to detail any of the charity's work.

Bekhtina said she has known Kobzar since 1994 and denied reports of his criminal past.

Bekhtina said Kobzar was responsible for "big assets from the Soviet Union, Russia and now some global positions" and had been "checked by central banks," although she declined to say which.

In a July 2007 letter from ICCF to President Vladimir Putin, the charity proposed making the ruble the main global currency. It also said it had support from African, European and Latin American countries to write off Russian debt and work on a modified Marshall Plan.

Kobzar, Bekhtina said, "has special global immunity numbers confirmed by the United Nations.

"Be very careful. Someone is trying to stop us in our movements. ... Vladimir has a very high level in the financial world. ... He's responsible for many big assets, he has a special assignment for this, but it's closed information. He has the rights to deal with heads [of countries]. Everything he does is for the benefit of humankind."

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