

Mavrodi Seeks Western Investors

By [The Moscow Times](#)

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Founder of financial pyramid company MMM-2011 Sergei Mavrodi has launched a new site to attract Western investors, RBK reported.

The new site, i-mmm.eu, is accessible in English, German, Lithuanian, Polish and Russian and offers the services of 14 agents in Lithuania, Britain, Norway and the Czech Republic.

Mavrodi was behind a pyramid scheme in the 1990s called MMM and served 4 1/2 years in prison for criminal fraud.

In an interview published in Izvestia earlier this week, Mavrodi explained that his new company needed to expand.

"Right now we don't have a strong enough presence in the West, although 20 million people are part of our structure," he said.

"But in the near future, we'll make a breakthrough. A massive ad campaign in the Western

media is planned," Mavrodi said.

Mavrodi was not so successful with promotions in Russia, Ukraine and Estonia, where advertisements for pyramid schemes were declared illegal.

Experts expressed skepticism about the push westward, citing the shaky world economy and the higher level of financial sophistication of Western customers.

"Most of the people investing in the pyramid scheme are pensioners, who as a rule are suffering from the economic crisis," former Latvian politician Yury Sokolovsky told Izvestia.

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