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MMM Founder Mavrodi Creates Political Party

By Natalya Krainova

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The so-called Mavrodi banknotes produced by MMM in the mid-1990s. **Maxim Shemetov**

The creator of the MMM financial pyramids, Sergei Mavrodi, has created a political party with the bizarre and grandiose goal of causing a "world financial apocalypse."

The founding congress of Mavrodi's party, which bears the name of his Ponzi scheme that defrauded millions of Russians of their life savings in the 1990s, took place Sunday in the town of Kursk, a statement on Mavrodi's official website said.

The slogan of the congress was "We are changing the world," Itar-Tass reported. Party representatives from almost 50 Russian regions attended the event, the news agency said.

In a video address posted on YouTube on Sunday, a laughing Mavrodi said the party's goal was to bring about a "world financial apocalypse." The businessman declared a similar goal in January 2011 for his MMM-2011 pyramid scheme, which was dissolved in June.

Earlier this year, Mavrodi created the MMM-2012 financial pyramid, which has branches in the United States and India.

It remained unclear what other goals the MMM party might have or whether it plans to field candidates in regional elections to be held on Oct. 14.

Meanwhile, several dozen of Mavrodi's supporters have applied for registration as candidates for a national opposition council, in what a senior opposition leader called a Kremlin attempt to discredit its political foes.

Leonid Volkov, head of a committee formed to conduct elections for the opposition council, said the committee had received 64 bids from beneficiaries of Mavrodi's financial pyramids to run in the vote.

The council, being formed in an attempt to increase the anti-government movement's legitimacy, will be tasked with making crucial decisions for the movement.

Volkov, an independent deputy in the Yekaterinburg city legislature, said he believed Mavrodi's supporters had been urged by the Kremlin to take steps to discredit the opposition elections.

As evidence, Volkov cited the fact that every one of the 64 potential candidates had declared himself to be an "ordinary person" on his application. After researching the applicants, Volkov said, it was discovered that they were participants in Mavrodi's pyramid schemes. He speculated that if allowed to run, these candidates could garner support from significant numbers of other participants in Mavrodi's schemes, and that only the authorities stood to benefit from their being named to the council.

Members of the opposition elections committee were divided as to whether to register Mavrodi's supporters as candidates, Volkov wrote on his blog Friday. The list will be finalized by this Friday, he wrote.

Mavrodi, in his video address Sunday, said he had good relations with certain officials, who recently provided him several hundred hectares of land for his offices, he said without elaborating.

An e-mail and repeated telephone calls to Mavrodi went unanswered Monday.

Mavrodi was released from prison in May 2007 after serving 4 1/2 years for defrauding an estimated 10 million to 15 million Russians of $110 million in the 1990s.

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