

Offshore Investigation Threatens to Embarrass Kremlin

By [The Moscow Times](#)

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Putin giving his state-of-the-nation speech in December, in which he called for a crackdown on the use of tax havens.

A leak of details about offshore bank accounts belonging to Russian businesspeople and the wife of First Deputy Prime Minister Igor Shuvalov threatens to embarrass President Vladimir Putin, who has vowed to crack down on the use of tax havens.

The International Consortium of Investigative Journalists, a network of 160 journalists around the world, has started releasing its findings of a 15-month investigation into offshore money.

Some of the findings were previously known or suspected. But the report also uncovered details that cast new light on a practice that may be completely legal but has incited Putin's disapproval. Putin has called on senior officials to deposit their money in Russian banks rather than foreign accounts and has spoken out against offshore tax havens.

The Kremlin had no immediate reaction to the new report Friday.

The report, which is being released in installments, found that the Russian owners of murky corporations registered in the offshore British Virgin Island include:

* Olga Shuvalova, the wife of Shuvalov, who himself was a prominent businessman before becoming first deputy prime minister in 2008. Shuvalova's links to offshore entities have been well-documented in the media in the past, but the new report said it had identified new corporations in which she was a shareholder. It named only two: Severin Enterprises Inc. and Sevenkey Ltd., the latter of which was uncovered earlier by a Barron's investigation.

* Vladimir Antonov, a Russian banker living in London who Lithuania wants to extradite on charges of looting a bank there. His companies allegedly included Danforth Ventures Inc., Paterson Association Inc., and Griffon Properties [Jersey].

* Igor Tsukanov, the founder of CentreInvest Group. His offshore holdings allegedly included CentreInvest Capital Partners, Enid Investments, Dakoro, Boulivot Investments, Peritas Holdings, and Floros.

* Andrei Reus, a former head of Oboronprom, a unit of Russian Technologies, and a former deputy industry and energy minister. He reportedly owned shares in Dreemlover Ltd.

* Valery Golubev, deputy chairman of Gazprom's management committee who worked with Putin in the 1990s. The report says he owned half of Sander International Inc., which was registered in 2008 and disbanded shortly afterward.

* Boris Paikin, the general director of Gazprom Sotsinvest, the construction arm of the gas giant. The report says he also held Sander International shares.

Most people named in the report did not respond to requests for comment.

The initial findings released Thursday include a [report](#) about Russians who are based in Russia and a [report](#) about former Soviet businesspeople based in Britain. A third [report](#) examines the offshore banking activities of the family of Azeri President Ilham Aliyev.

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