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'Nonsense' – Russian Banking Boss Blasts Putin Offshore Accusations

By The Moscow Times

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Andrei Kostin

Head of state banking group VTB Andrei Kostin has called reports linking Russian President Vladimir Putin's to more than $2 billion in offshore account transfers "nonsense," the RBC business news agency reported Monday.

"I haven't read anything that would be connected directly to the president," Kostin said in a live interview with Bloomberg Television.

"The fact that his daughter celebrated her wedding at the 'Igora' ski resort, which is actually not expensive and which dozens of people in St. Petersburg use for weddings every week. I don't know how this ties Putin to any offshore dealings," he added.

Kostin also noted that there was no information that the name of the Russian President appeared in the leaked documents or registered documents of the offshore companies.

He said that although Russia has no offshore zone, Russians and Russian companies are not violating any law by registering businesses offshore, RBC reported.

The banker also denied reports that the Cypriot Russian Commercial Bank (RCB) — under VTB control — had given unsecured loans to companies owned by Sergei Roldugin, the renowned cellist and childhood friend of Putin.

On Sunday, the International Consortium of Investigative Journalists published reports that implicated members of Putin's inner-circle in offshore dealings. Although Putin's name does not figure in the reports, the information suggested that friends of the president earned millions from complex offshore deals.

Kremlin spokesman Dmitry Peskov told RBC that a response to the issue would be given at a later date.

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