

Investigation Launched Into Ukraine's Poroshenko After Panama Leak

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Ukrainian President Petro Poroshenko

The Ukrainian State Fiscal Service will investigate information on possible financial irregularities involving Ukrainian President Petro Poroshenko, chairman of the service Roman Nasirov said during a news conference Tuesday, the Ukrainian UNN news agency reported.

Details about the president's financial transactions appeared in the Panama Papers — more than 11 million documents leaked from the Panamanian law firm Mossack Fonseca — published by the International Consortium of Investigative Journalists (ICIJ) on Sunday.

The Fiscal Service will launch a probe into the report on several offshore companies allegedly founded by Poroshenko. The companies, designed to manage the assets of Poroshenko's Roshen Confectionery Corp were not included in the president's property declarations of 2014 and 2015, Ukraine's Liga Novosti news agency reported, citing Nasirov.

According to the Panama Papers, Poroshenko was registered as the only "beneficial owner" of an offshore company Prime Asset Partners Ltd. — a holding company for Roshen's Ukrainian and Cypriot structures, Vesti Ukraine reported.

The president's representatives claimed that the offshore companies were necessary for pre-sale restructuring that would make the confectionery company more attractive for potential foreign buyers, Liga Novosti reported.

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