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Panama Papers Link More Than 6,000 Russians to Offshore Companies

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The entrance of the regional head office of Panama-based law firm Mossack Fonseca, one of the world's biggest creators of shell companies, in Hong Kong, China.

More than 6,000 Russian individuals and legal entities own or manage offshore companies, according to data published online by the International Consortium of Investigative Journalists.

A global team of investigative reporters on May 9 opened access to the full database of offshore entities, drawn from the earlier Offshore Leaks investigation and the so-called Panama Papers — a huge leak of documents from Panamanian law firm Mossack Fonseca.

The database contains information about 320,000 offshore companies around the world and includes 11,516 offshore firms and 6,285 people connected with Russia.

These findings make Russia one of the countries with the largest number of citizens

connected to offshore entities, the Vedomosti newspaper reported.

For comparison, there are 643 individuals and legal entities in Ukraine which own offshore companies. In Britain, their number is 5,676.The United States has 7,325 names on the offshore database.

The publishing of the database comes a month after the International Consortium of Investigative Journalists released an investigation based on more than 11.5 million leaked documents from Mossack Fonseca.

The largest ever leak of offshore companies and the people behind them showed links to 12 current and former world leaders, their families and associates, as well as a number of businessmen and public figures.

Among the Russians mentioned in the investigation is the cellist and close friend of President Vladimir Putin, Sergei Roldugin, who allegedly owns a number of offshore companies with cash flows of $2 billion.

However, while in some countries the publication of the Panama Papers resulted in huge scandals, in Russia the leak didn't have any implications and attracted little attention.

A survey by the independent Levada pollster showed that more than 50 percent of Russians have never heard of the Panama Papers and their content, which can be partly attributed to the fact that the case received muted coverage in the state-owned media.

Meanwhile, the leak evoked a nervous reaction from the Kremlin.

Prior to the release of the investigation, Putin's spokesman Dmitry Peskov warned that journalists were preparing an “information attack” on Putin said the report was “paid for.”

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