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France's Marine Le Pen Struggling to Find Funds After Losing Russian Backer

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Michel Euler / AP

French nationalist party Le Front National is struggling to find fresh funding for their 2017 presidential campaign after the closure of their Moscow-based backers, the Bloomberg news agency reported Thursday.

Russia's Central Bank revoked the license of the First Czech Russian Bank in July due to "unsatisfactory assets" which the bank had taken on. The bank was one of 44 closed in Russia in the first six months of this year.

The company had lent $11m to the far-right party's leader, Marine Le Pen, to fund her presidential campaign in 2014.

Losing the money has left the party “searching for loans,” the Le Front National treasurer, Wallerand de Saint Just, told Bloomberg.

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Le Front National has not formally disclosed any of his campaign funding, but Saint Just told Bloomberg that it had “raised some money from followers.”

The closure of First Czech Russian Bank has apparently not dampened Le Pen's close ties with Moscow, with her niece Marion Le Pen meeting with United Russia officials earlier this month.

Le Pen's election rival, Republican party candidate Francois Fillon also boasts close links with Moscow and is reportedly on first-name terms with President Putin. Fillon has stressed that Russia is a “crucial partner” for France, and has promised to lift European sanctions imposed on Moscow following the 2014 Crimea annexation.

The French presidential election is due to take place in two rounds on April 23 and May 7.

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