

Russia Says Pandora Leaks Expose U.S. as Offshore Haven

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Monaco harbour. [dronepicr](#) (CC BY 2.0)

The Kremlin said Monday that the Pandora Papers financial leaks expose the United States as the world's largest offshore haven.

Asked about [findings](#) implicating Russian President Vladimir Putin's close associates in hiding vast assets in offshore tax havens, Kremlin spokesman Dmitry Peskov said the files did not directly name Putin.

"We didn't see any hidden wealth of Putin's inner circle," he said at a daily press briefing.

"What catches the eye is which country is the world's largest lagoon. This, of course, is the U.S.," Peskov added.

"This does not correlate at all with their declaration about the fight against corruption ... We see that the U.S. is the main tax lagoon for the whole world."

The trove of 11.9 million documents that the International Consortium of Investigative

Journalists (ICIJ) released Sunday is the biggest ever media project to shed light on tax evasion by the world's rich and powerful.

It named the United States as "one of the biggest players in the offshore world" with more than a dozen states becoming "leaders in the business of peddling financial secrecy" in the past decade.

The ICIJ also [said](#) that Russian nationals are "disproportionately represented" in the Pandora Papers, with 14% of the more than 27,000 scrutinized companies having Russian beneficiaries and 46 Russian oligarchs found to use offshore companies.

Among them are the family of Sergei Chemezov, CEO of Russia's defense conglomerate Rostec and one of Putin's oldest friends; German Gref, the CEO of Russia's state-controlled lender Sberbank; and Konstantin Ernst, the CEO of one of Russia's most-watched state-run broadcasters Channel One.

Financial records analyzed by the ICIJ also found Putin's alleged mistress Svetlana Krivonogikh becoming the owner of a \$4.1 million apartment in Monaco via an offshore company in 2003. The company was reportedly set up weeks after Krivonogikh gave birth to Luiza Vladimirovna Rozova, whom Russian investigative reporters named as Putin's extramarital daughter last year.

In total, the ICIJ found links between almost 1,000 companies in offshore havens and 336 high-level politicians and public officials, including more than a dozen serving heads of state and government, country leaders, cabinet ministers, ambassadors and others.

More than two-thirds of the companies were set up in the British Virgin Islands.

Nearly two million of the 11.9 million leaked documents came from prestigious Panamanian law firm Aleman, Cordero, Galindo & Lee (Alcogal), which the ICJ said had become "a magnet for the rich and powerful from Latin America and beyond seeking to hide wealth offshore."

AFP contributed reporting.

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