

Russian illicit financial flows and influence on western European politics¹

Thomas Mayne^{2,3}

Summary

This project develops an innovative approach to understanding Russian illicit financial flows (IFF), in order to sharpen the United Kingdom's policy responses, with a particular focus on three regions in which there are 'weak states' (sub-Saharan Africa), 'transitional states' (post-communist eastern Europe) and 'consolidated democracies' (western Europe and North America).

This briefing note explores countries among the latter two, setting out a concept of Russian IFF and analysing its possible influence on political parties and the wider body politic of western Europe. It argues for the need to place more focus on certain individuals, companies, and relationships, given the legal vagaries of financial flows linked to the Russian state. As Russia's investigative units, prosecutorial bodies, and law courts lack independence, the vast majority of Russian IFF may not be illegal under Russian law (or at least a Russian court will not rule it to be), but could still constitute IFF, and be used for malign purposes in the UK.

It suggests that the UK's current anti-money laundering architecture (and that of the wider international community) is inadequate in dealing with this kind of 'legitimised' but corrupt capital that supports the Russian state, as the regulations rely predominantly on self-regulation and on codes of due diligence, which are not set up to address kleptocratic flows.

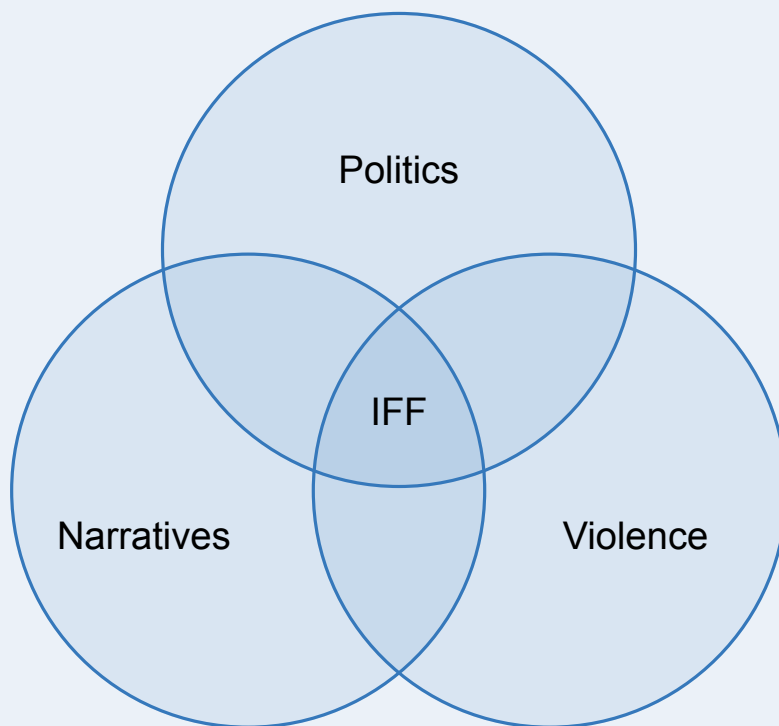
1 For the full research paper see, Owen, C., Prelec, T. and Mayne, T. (2022). *The illicit financialisation of Russian foreign policy*. SOC ACE Research Paper No 3. Birmingham, UK: University of Birmingham.

2 Tom Mayne is a research fellow at the University of Exeter and a visiting fellow at the Royal Institute of International Affairs, Chatham House. He is an expert in corruption studies and Central Asian politics. For 12 years, he worked as a senior campaigner for Global Witness, an anti-corruption NGO which works to end the exploitation of natural resources. He was responsible for Eurasian investigations, covering such diverse topics as the Russia-Ukraine gas crisis, the listing of Kazakh companies on the London Stock Exchange, money laundering in the Kyrgyz Republic, and the opaque practices of Azerbaijan's state oil company.

3 All correspondence to t.t.mayne@exeter.ac.uk

This briefing note is one of three that map the conditions in which Russian state-linked illicit financial flows flourish across three geographical locales: sub-Saharan Africa (SSA), south-eastern Europe, and western Europe. The briefing notes employ a common framework identifying three vectors employed by Kremlin-connected actors to create a conducive environment for the investment of dirty money overseas in order to pursue the Russian state's foreign policy objectives. These vectors are 1) political activities, which blur formal and informal means of diplomacy and political influencing to promote Russia-friendly candidates and political parties; 2) media activities, which blur truth and falsehood by constructing and disseminating fictitious narratives; and 3) political violence, which blurs legitimate and illegitimate use of force to secure investment projects, destabilise regions and eliminate opposition. The intentional blurring of legality and illegality, licit and illicit, makes these channels of Russian engagement very difficult to prevent. The relationship between the three vectors and Russian IFF is illustrated in Figure 1.

Figure 1: Mapping Russian Illicit Finance



Background

One of the concepts that this project attempts to unravel is the nexus between illicit finance, organised crime, and Russian foreign policy. There is a danger, however, that the framing of this question places too much emphasis on organised crime and people's perceptions of what this constitutes. It is undoubtedly true that in a kleptocratic state political elites and their security services are linked to both big business, and serious and organised crime (SOC), a point popularised in Misha Glenny's *McMafia* (2008), and in Catherine Belton's *Putin's People* (2020). Law enforcement agencies dealing with IFF are frequently part of the SOC division or similar. However, such a framing concentrates the focus on traditional organised crime structures at the expense of examining more subtle or ambiguous forms of Russian/Former Soviet Union (FSU) IFF that may be used to influence foreign governments and political parties.

The scale of IFF emanating from Russia, as with all illicit flows, is hard to quantify because by definition it is hidden. A 2013 report from Global Financial Integrity estimated that Russia lost at least US\$211.5 billion in illicit outflows from 1994 to 2011, which equates to approximately \$12 billion a year.⁴ As the world's largest net exporter of financial services, and home to the world's largest financial centre (London),⁵ the United Kingdom is clearly one of the leading, if not the leading, destination for illicit wealth from abroad. The UK's legal system, coupled with copious availability of luxury goods, high-end real estate and world-renowned private schools, has made the UK a favoured destination for Russian oligarchs.⁶ One Russian anti-corruption expert estimated that

\$100 billion had been invested in Russia from the UK in the last 20 years, but admitted that most of this would be 'legitimate' capital.⁷ 'Legitimate' is a relative term, and would include financial flows linked to, for example, state contracts awarded to politically connected oligarchs or cronies that could be considered corrupt or immoral but not illegal.⁸ The capital on which the Russian elite – and by extension the Russian state – relies is more likely to consist of this kind of money. Two case studies are described here to explain the history of such deals, and the ease with which they can be set up.

Case Study #1: RosUkrEnergo

The research applies the conceptual framework to a historic case dating from the 2000s in order to explain how Russian IFF evolved from being linked to 'traditional' organised criminal elements to more formalised and 'legitimate' structures. This case is also of interest because, although it took place in Ukraine, it serves as a prototype for a later scheme in Italy (see Key Finding #3) and elsewhere. The scheme also provides links to other countries in western Europe through company structures, as the main company was registered in Switzerland and had ties to an Austrian bank.

In the late 1990s to early 2000s, high inflation rates and scarce hard currency made cash transactions unattractive in the former Soviet republics. Thus, when Ukraine bought gas from Central Asia and transported it through Gazprom-owned pipelines, it enlisted private companies to arrange barter deals whereby the gas was exchanged for goods.⁹ Such schemes often involved organised crime, as criminal elements in the former Soviet Union exerted control over the

4 Kar and Freitas (2013).

5 Financial Action Task Force (2018). *Anti-money laundering and counter-terrorist financing measures United Kingdom Mutual Evaluation Report*, December 2018. Available: <https://www.fatf-gafi.org/media/fatf/documents/reports/mer4/MER-United-Kingdom-2018.pdf>, paras 50-51.

6 Heathershaw et al. (2021).

7 House of Commons Foreign Affairs Committee (2018), para 4.

8 See Mayne, T, Owen, C and Prelec, T (2022) *The illicit financialization of Russian foreign policy*, GI SOC, forthcoming, which argues that IFF could include this kind of corrupt but not illegal capital.

9 Global Witness (2006a), pp. 27-28.

trade the commodities that were swapped for gas – mainly food, clothing and electric goods.¹⁰ When such links were publicised in around 2003 in a series of media articles, these barter schemes were curtailed.

The schemes continued, however, in a different, more formalised, 'legitimate' method. Russian and Ukrainian officials realised that by removing figures associated with organised crime, they could themselves profit directly from the gas trade by using a private company in the middle of what was essentially state business (leading to the term 'middleman' or intermediary companies). Far from being in the shadows, such schemes were now signed in public at the highest levels of government. In July 2004, Russia's president Vladimir Putin and Ukraine's president Leonid Kuchma signed an agreement between Gazprom, Ukraine's state company Naftohaz Ukrainy, and RosUkrEnergo, a private company that had been registered in the Swiss canton of Zug just four days earlier.¹¹

This company was 50% owned by Gazprom, and 50% held in trust by a unit of Austria's Raiffeisen Bank. The identities of the figures that stood behind the latter half of the company were shrouded in secrecy, until media investigations in 2006 revealed them to be two Ukrainian businessmen, Dmytro Firtash and Ivan Fursin.¹²

Firtash was dogged by allegations of former links to organised crime figures (which he denied¹³), stemming from his involvement in Ukraine's gas barter trade.¹⁴ Yet even without such allegations, the arrangement was highly questionable, because it allowed half of the company's revenues (via Firtash/Fursin's 50% shareholding) that should have flowed to the Russian state to accrue instead to private actors.

The likely explanation for the existence of such schemes is that profits were being diverted to Russian and/or Ukrainian state officials. Indeed, there were allegations that Fursin was acting as a front for President Kuchma,¹⁵ and press investigations cited the close relationship between Firtash and the then head of Naftohaz Ukrainy.¹⁶ Claims that profits from intermediary companies were being diverted to political figures were backed up by no less a source than Vladimir Putin himself, who said during the 2009 gas crisis that 'They [Ukraine's political leadership] had to have a middleman so they can receive dividends, and finance their political campaigns'.¹⁷

Firtash continued to play a crucial role in Ukrainian politics after the RosUkrEnergo contract,¹⁸ and established links to the UK, donating to the University of Cambridge,¹⁹ and buying – from the Ministry of Defence – a disused London underground station for £53 million.²⁰

10 Global Witness (2006a); *The Guardian* (2010); Harding (2010); Wikileaks (2009). See also Burgis (2020), pp. 379-381; footnotes relating to p. 182.

11 Global Witness (2006a), p. 49.

12 Simpson, G (2006). 'Investor is named in energy firm', *Wall Street Journal*, 27 April. Available at: <https://www.wsj.com/articles/SB114608923058136858>.

13 In response to communication with Tom Burgis regarding *Kleptopia* (2020), Firtash's representatives said: 'Mr Firtash has stated many times, publicly, privately and on the record that he knew Mr Mogilevich but has never had any partnership or other commercial association with him' (p. 378).

14 Burgis (2020). pp. 379-381.

15 Kuzio, T (2006). 'Gas, corruption and non-transparency', *Kyiv Post*, 10 May 2006. Available at: http://www.taraskuzio.com/media18_files/36.pdf.

16 Global Witness (2006b). p.52; *Ukrainian Journal* (2007).

17 Olearchyk, Simonian and Wagstyl (2009).

18 Interfax Ukraine (2015). 'Kliitschko denies Firtash's financing his political force, says he signed no agreements with oligarchs', 9 May 2015. Available at: <https://en.interfax.com.ua/news/general/264662.html>.

19 University of Cambridge (2010). 'Cambridge becomes a home for Ukrainian Studies', 28 September 2010. Available at: <https://www.cam.ac.uk/research/news/cambridge-becomes-a-home-for-ukrainian-studies>.

20 Hipwell, D (2014). 'Ukrainian Dmytro Firtash was Brompton Road Tube station buyer', *The Times*, 22 March. Available at: <https://www.thetimes.co.uk/article/ukrainian-dmytro-firtash-was-brompton-road-tube-station-buyer-9f2xnj68fc9>.

Case Study #2: Lega Nord's proposed Russian oil deal

One of the most eye-opening scandals of recent years regarding Russian IFF and the influencing of western politics relates to a proposed oil deal, similar to the RosUkrEnergo scheme described above, to fund the far-right Lega Nord party in Italy. Ultimately the deal did not take place, but the case study is important because of the level of available detail on the proposed scheme disclosed in a secretly recorded meeting between the protagonists. The meeting took place in October 2018 and was attended by a close associate of Matteo Salvini (Deputy Prime Minister of Italy and Minister of the Interior from June 2018 to September 2019), two Italians involved in the banking sector,²¹ and three Russians. The Russians – one of whom was subsequently identified as a member of Russia's security services²² – had close connections with Vladimir Pligin (a former member of the Duma, the Russian parliament),²³ Konstantin Malofeev, and Alexander Dugin (figures closely associated with Russia's far-right nationalist movement,²⁴ a group that has close ties to the Kremlin). During the conversation, the Russians said that they hoped to feed details back to the 'deputy prime minister', a reference to Dmitry Kozak (Russian deputy prime minister from 2008 to 2020),²⁵ indicating that the deal had

the backing of Russia's top leadership. One day before this meeting, Matteo Salvini had met with Kozak and Pligin.²⁶

The six men discussed the possible funding of Lega Nord through a Russian oil deal. The basic outline of the deal involved a major Russian oil company selling diesel fuel to an Italian oil company at a discount. The buying and selling would be done through intermediaries, who would then sell the fuel on without a discount and would thus earn a profit. The original Russian company would take the financial hit, but the deal had the blessing of its managers and, by extension, the Russian state. This money would then be secretly funnelled to Lega Nord via the intermediaries. According to BuzzFeed's calculations, a 4 per cent cut based on fuel prices that month would have been worth at least \$5.5 million, meaning that over the course of 12 months, assuming similar prices, the party stood to receive about \$65 million.²⁷

The Italians emphasised to the Russians that 'quickness is of the utmost importance because elections are just around the corner',²⁸ It appears that negotiations were still continuing in early February 2019, but later that month Italian newsweekly *L'Espresso* reported the scandal, probably causing the proposed deal to be abandoned. Italian prosecutors have since opened a criminal case regarding the meeting:²⁹ under Italian law at the time, it was illegal for parties to accept donations of over €100,000, and since January 2019, no money can be accepted from foreign donors.³⁰

21 *Livorno Today* (2019); Bellingcat (2019); D'Amato (2019).

22 Kington (2021).

23 Giagnorio and Vergine (2019).

24 Nardelli (2019). 'Unmasked: The Russian men at the heart of Italy's Russian oil scandal', *Buzzfeed News*, 3 September, available at: <https://www.buzzfeednews.com/article/albertonardelli/russians-matteo-salvini-metropol-meeting-italy-russia-oil>; Kington (2021). Malofeev and Dugin are also mentioned in the GI SOC briefing paper 'Mapping Russian Illicit Finance in Africa: The Cases of Sudan and Madagascar' (2022).

25 *Buzzfeed News* (2019). 'Read the full transcript of the Italian far right and Russia oil-deal meeting', 10 July. Available at: <https://www.buzzfeednews.com/article/buzzfeednews/transcript-lega-russia-oil-deal-meeting>.

26 Giagnorio and Vergine (2019).

27 Nardelli (2019a).

28 Nardelli (2019a).

29 Abellan Matamoros (2019).

30 Nardelli (2019b).

Key findings

1. The UK has traditionally focused more on organised crime than on kleptocracy³¹

There is evidence to suggest that the hard linking of Russian IFF purely to SOC currently holds sway within UK government circles: the UK's 2021 Integrated Review fails to mention kleptocracy and shifts the focus to tackling organised crime.³² Russia's invasion of Ukraine, which began in February 2022, provides the UK with an opportunity to not only re-examine its financial systems to better deal with this 'legitimised' capital, but also for a paradigm shift in how UK approaches financial crime, not as a part of SOC but as a major security threat in its own right.

2. 'Legitimised' Russian capital is likely to far outweigh capital from 'traditional' organised crime

Money generated by the type of scheme described above is likely to dwarf that emanating from traditional activities ascribed to SOC (i.e. credit card fraud, smuggling, drug trafficking). Not only are the available amounts greater because of the lucrative nature of commodities such as oil, gas and minerals, but it is also far easier to transfer this kind of money transnationally because it shows no obvious link to a predicate crime.

To give an idea at the amounts of money: in just one year (2005), RosUkrEnergo (see Case Study #1) made \$755 million and paid out \$735 million in dividends.³³ In an op-ed for the *Moscow Times*, Anders Aslund, then of the Peterson Institute, alleged that Gazprom had lost \$40 billion in 2011 alone through waste and corruption, by selling assets cheaply, paying too much for others, and 'nontransparent gas trading in the Commonwealth of Independent States'.³⁴

3. 'Legitimised' money of this kind can easily flow into political systems

In Case Study #2 above, had the money reached Lega Nord, it could have been described as IFF, as one of the definitions of IFF is 'money illegally used' (along with 'money illegally earned or transferred'³⁵).

However, it is not difficult to imagine scenarios where money channelled to intermediaries would not be illegal. In the UK, for example, donations to political parties can be made by any UK citizen. A 2021 Chatham House report highlighted examples of donations made to the UK Conservative Party by Russian citizens who have acquired UK citizenship.³⁶ In France in 2014, the National Front took Russian loans worth €11 million (£9.4 million). One of the loans (€9 million), came from a small bank, First Czech Russian Bank, which had links to the Russian state.³⁷

31 Bullough (2018a) defines kleptocracy as 'egregious grand corruption' (p. 27), while Sharman (2017) describes it as 'rule by thieves', p. 2.

32 'Global Britain in a Competitive Age: the Integrated Review of Security, Defence, Development and Foreign Policy', gov.uk, 2 July 2021. Available at: <https://www.gov.uk/government/publications/global-britain-in-a-competitive-age-the-integrated-review-of-security-defence-development-and-foreign-policy/global-britain-in-a-competitive-age-the-integrated-review-of-security-defence-development-and-foreign-policy>.

33 'RosUkrEnergo: Business', RosUkrEnergo website, undated. <https://web.archive.org/web/20070928230032/http://www.rosukrenergo.ch/eng/pub/business.html>; Global Witness (2006b).

34 Aslund (2012).

35 World Bank (2017). 'Illicit Financial Flows (IFF)'. Available at: <https://www.worldbank.org/en/topic/financialsector/brief/illicit-financial-flows-iffs>.

36 Heathershaw, Mayne et al. (2021).

37 Gatehouse (2017).

4. Risk does not just pertain to 'politically exposed people'

The UK's anti-money-laundering regulations highlight the risk posed by 'politically exposed people' (PEPs) – politicians, government officials, and state company figures – given that such individuals have more opportunities to acquire assets through unlawful means. As PEPs may use family members to conduct financial transactions on their behalf, the parents, siblings, spouses, and children of PEPs are also encompassed by this legislation, which stipulates that anybody from a regulated sector (which includes banking, real estate, accountancy, and the legal sector) must perform enhanced due diligence on financial transactions involving these individuals.

The legislation also requires similar scrutiny of known business partners of PEPs, but such relationships are harder to establish than family links, as they are often concealed by the use of offshore companies that lack public reporting requirements. None of the individuals involved in the proposed deal described above would have been captured by legislation mandating extra scrutiny of PEPs and their associates.³⁸ Identification of such individuals also relies on either those individuals' disclosing such links (which is unlikely), or on the research of regulated industry professionals who use commercially available PEP databases which may not be comprehensive.

As a result, those involved in dubious financial transactions that support Russian's foreign policy objectives escape enhanced scrutiny.

5. The 'high-risk third country' list does not include Russia, or many notable kleptocracies

In the same way that enhanced due diligence must be performed on a PEP, it should also be performed on anyone from a 'high-risk third country', a list maintained by the European Commission, and followed by the UK, despite having left the European Union. However, neither Russia, nor any of the former Soviet republics, including Turkmenistan – one of the world's most corrupt countries³⁹ – is on this list. This is because, as explained in a report written by leading experts on money laundering: 'Jurisdictions end up on these lists for failing to implement a set of international standards, not necessarily because they pose actual money laundering or tax evasion/avoidance threats. As a result, there is a tenuous relationship between actual risk and the propensity to end up on such lists'.⁴⁰

The UK relies on professionals in regulated sectors to report suspicious activity via suspicious activity reports which are sent to the National Crime Agency. Not only has this system been shown to be ineffective due to the large numbers of reports submitted (over 573,000 in 2019/20⁴¹), it is likely that most Russian IFF are not being flagged by industry professionals, given: a) the legitimisation of capital; b) the fact that Russia is not on the high-risk list; and c) the issue cited above concerning PEPs.

38 The EU's definition of PEPs as included in Commission Directive 2006/70/EC refers specifically to 'high-ranking officers in the armed forces' and that 'None of the categories set out in points (a) to (f) of the first subparagraph shall be understood as covering middle ranking or more junior officials'. Thus this would exclude the member of the security services who attended the meeting. See <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32006L0070>.

39 Turkmenistan was ranked 169 out of 180 countries in Transparency International's Corruption Perceptions Index. See <https://www.transparency.org/en/countries/turkmenistan>.

40 Findley, M, Nielson, D, and Sharman, J (2020) *Anti-Corruption Measures*. Background Paper 5. UN FACTI, 20 July 2020. Available at: https://assets-global.website-files.com/5e0bd9edab846816e263d633/5f15bdfd2d5bdd2c58a76854_FACTI%20BP5%20-%20Anti%20corruption%20measures.pdf, p14.

41 National Crime Agency (2020).

Implications

It is clear that there may well be ties between senior Russian officials and elements involved in ‘traditional’ organised crime (especially those ministries that involve the buying of physical products – trade, health and natural resources), given the kleptocratic elements that Russia’s political economy encompasses and the heavy involvement of Russian criminal groups in Russian business dealings that developed in the 1990s. However, this briefing note argues that it would be foolish to focus on these ties when so much capital is readily available from formalised ‘legal’ structures that are structured to benefit business figures with close ties to the Kremlin.

Russia’s full-scale invasion of Ukraine has brought home to policy-makers in the UK and more widely that this kind of legitimised capital can no longer be ignored. For years, Russian foreign policy aims have been achieved through private actors who have accumulated capital by having close relations to the state. These individuals use this capital mainly for personal consumption and further investment, but some is used at the Kremlin’s behest to fund pro-Kremlin political parties across Europe, and conduct malign, disruptive actions, such as the financing of disinformation campaigns. The bulk of the funding of disinformation may come from state budgets (for example, Russia Today), with many other tactics employed, such as buying off European politicians via the offering of seats on Russian company boards. Much activity

will be legal – such as the financing of media organisations or think tanks in western Europe that push a pro-Kremlin message. However, more covert forms of disruption are likely to rely on oligarch-linked money or IFF (for example, Yevgeny Prigozhin’s ‘troll farms’⁴²). Thus, the illicit financialization of Russian foreign policy can no longer be ignored.⁴³

Most attention on ‘illicit financial flows’ has been focused on ‘illegal’ flows, but the term also encapsulates the idea of ‘immoral’, ‘unacceptable’ and ‘forbidden by custom’, and it is this aspect that deserves special attention from an investigative and legislative perspective. Much more focus needs to be placed on identifying malign actors, their companies, and relationships, that are involved in the type of activity described above. Weakness is embedded in the international financial system – depending on the jurisdiction, industry professionals either do not have to flag suspicious activity, or are wilfully blind or actively complicit in not reporting it.

It is essential to map the types of Russian IFF that fall under these descriptions in order to understand how such flows can make their way into the financial systems, political infrastructure and beyond of countries, like the UK that host and enable IFF. A more robust understanding of the connections between these kinds of flows and Russian foreign policy will lead to better comprehension of the potential effects of these activities on host countries’ institutions, their rule of law, and their national security.

42 Ilyushina, M (2020) ‘Russian oligarch gloats after US Justice Department drops election-meddling charges’, CNN, 17 March. Available at: <https://edition.cnn.com/2020/03/17/politics/russia-troll-farm-reaction/index.html>.

43 Mayne, Owens and Prelec (2022).

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