

real estate business endeavors. Some news articles make note that several of Parangon's projects are built on similarly seized land.¹⁵³

Parangon executives—including its director Julia Smirnov Frantseva (Юлия Смирнов Францевна)—have made several appearances in early 2018 alongside Crimean and Russian government-linked entities. In April 2017 at the Yalta Economic Forum, Julia Frantseva, Sergey Aksyonov (Сергей Валерьевич Аксёнов, current Prime Minister of Crimea), and Andrei Filonov (Андрей Владимирович Филонов, Municipal leader for the city of Evpatoria) appeared at a public event where they signed a “Memorandum of Cooperation between the Council of Ministers of the Republic of Crimea and Parangon LLC.” The deal provided Parangon 6 billion rubles (US\$97,740,000), tax breaks, and labor to build Aqua Evpatoria: a 4 star hotel, spa complex, and waterfront property located in Evpatoria with its opening planned in Q4 2019.¹⁵⁴ This project was then awarded the “Best Architectural Project in Crimea” plaque in July 2017.¹⁵⁵ Based on 2018 Digital Globe imagery, construction at the site has not yet begun despite receiving the funds to do so in April 2017.

In February 2018, Sevastopol Governor Dmitry Ovsyannikov gave a public statement on the issue of the “Laspi Zakasnik” (Ласпи Закасник) zone. Zakasnik zones are roughly equal to national parks or nature preserves in the U.S. and require special approval to develop. The governor stated his belief that it was not necessary to increase the boundaries of the Laspi Zakasnik to prevent future development or construction, and additionally expressed support for the government's seizure of protected land for use in development and defense purposes. The article notes that the Crimean courts have sided with the government in approximately 1,060 of the 1,090 land seizure-related court proceedings.¹⁵⁶ Coincidentally, Parangon, which has posted a summary of this statement on the news section of the homepage, has built a dual-tower apartment complex, “Lapsi,” in that zakasnik, according to their homepage's property map.¹⁵⁷ 2018 AirBus Imagery on Google Maps confirms the two buildings' location. Parangon has also been criticized for illegally constructing real estate projects on other protected nature reserves such as Cape Fiolent and the Chersonese in Cossack Bay.¹⁵⁸

On February 2, 2018, Commercial Director of RGC Parangon Nikolai Galichkin participated in the “Mortgage in Sevastopol and Crimea.” The panel, organized by GC Most [sic] (or ‘Banks of Crimea and Sevastopol, Developers, Real Estate Agencies, and Construction Business’), also had unnamed representatives from GC Most, the Sevastopol Fund for Entrepreneurship Support, Bank Rossiya, RNCB, and AN “Multidom” [sic].¹⁵⁹ This shows that real estate in Crimea is likely a major focus for the economic development plan in Crimea.

¹⁵³ “Construction bacchanalia in the city of Russian glory,” Rambler, 4 July 2017, <https://news.rambler.ru/economics/37315860-stroitel'naya-vakhanaliya-v-gorode-russkoy-slavy/>.

¹⁵⁴ “RGC Parangon signed a Memorandum of Cooperation with the Council of Ministers of the Republic of Crimea and the Evpatoria Municipal District,” Parangon, 23 April 2017, <https://parangon.org/2017/04/23/r-gk-parangon-podpisala-memorandum-o-vzaimodejstvii-s-sovetom-ministrov-respubliki-krym-i-evpatorijskim-munitsipalnym-okrugom/>.

¹⁵⁵ “The complex “Aqua Evpatoria” is recognized as the best architectural work of the Crimea,” Parangon, July 2017, <https://parangon.org/2017/07/06/akva-evpatoriya-priznan-luchshim-arhitekturnym-proizvedeniem-kryma/>.

¹⁵⁶ “Ovsyannikov called to stop the “information HYIP” because of Laspi” Sevastopol News, 28 February 2018, <http://new-sebastopol.com/news/id/21724>.

¹⁵⁷ “In the course of the report before the election, the governor of Sevastopol, Dmitry Ovsyannikov, once again stressed that the issue of Laspi was closed, and the boundaries of the reserve were finally determined,” Parangon, 28 February 2018, <https://parangon.org/2018/03/15/v-hode-otcheta-pered-zaksobraniem-gubernator-sevastopolya-dmitrij-ovsyannikov-v-ocherednoj-raz-podcherknul-cto-vopros-po-laspi-zakryt-i-granitsy-zakaznika-opredeleny-okonchatelno/>.

¹⁵⁸ “Cape Fiolent in Crimea as unique landscape reserve is lost,” Crimean News Agency, 26 May 2017, <http://qha.com.ua/en/society/cape-fiolent-in-crimea-as-unique-landscape-reserve-is-lost/140800/>.

¹⁵⁹ “Mortgage in Sevastopol and Crimea,” Parangon, 6 February 2018, <https://parangon.org/2018/02/06/ipoteka-v-sevastopole-i-v-krymu/>.

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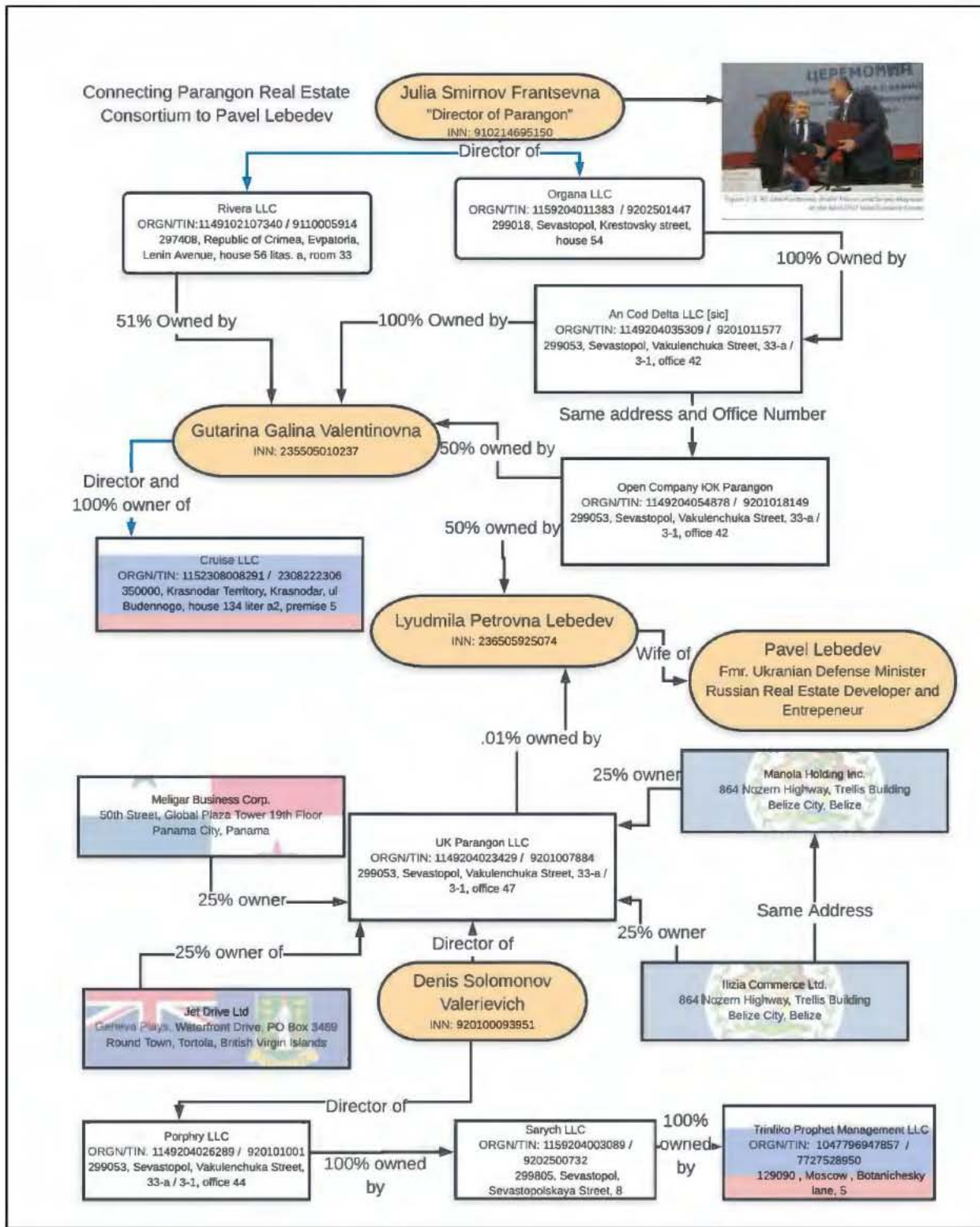
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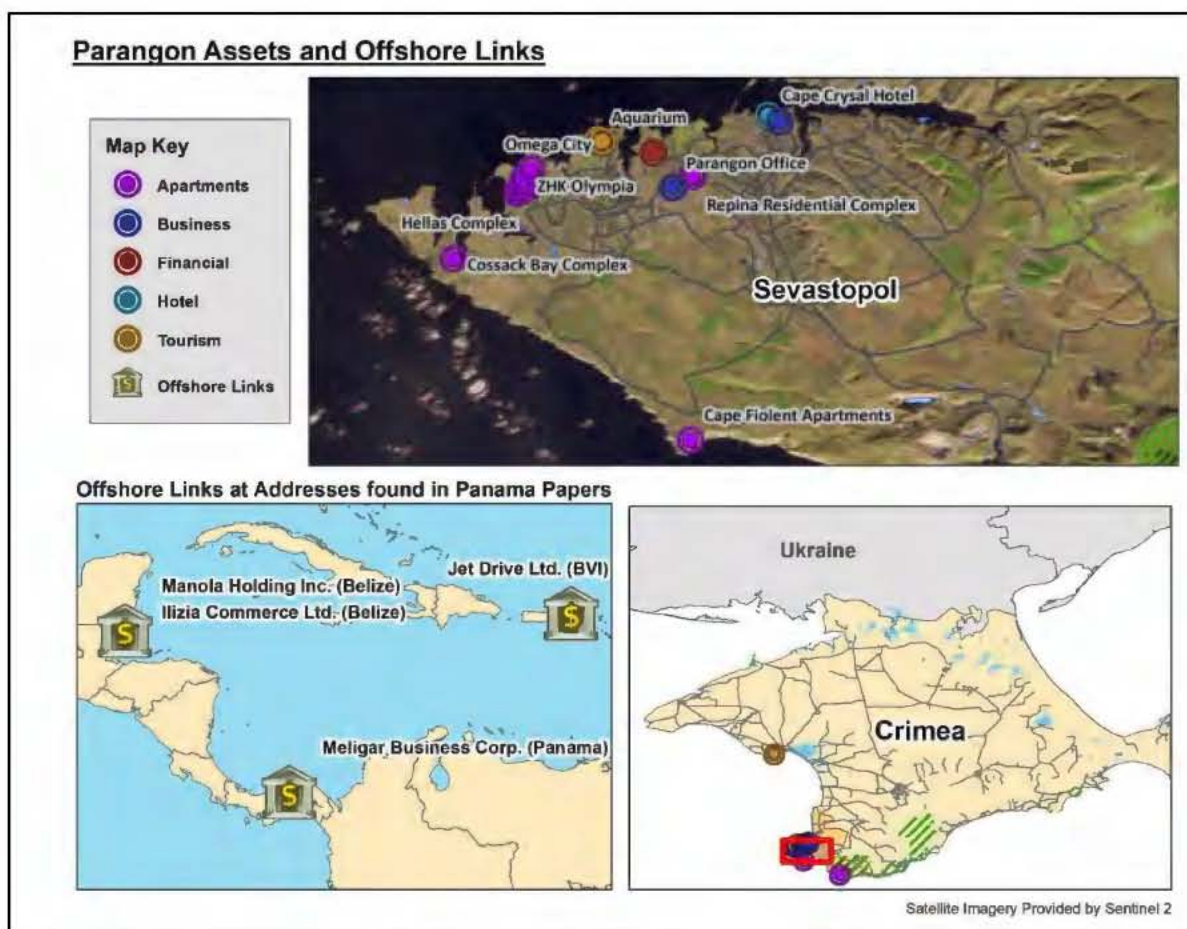
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Chart 5: Parangon Financials and Connections to Offshore Holdings



Using an array of open-source and Russian government business information found on rusprofile.ru, Parangon's 2017 Yalta Forum agreement (via Julia Frantseva) was connected to the Lebedevs, several offshore holding companies, and a Moscow-based property management firm.

Map 2: Paragon Assets and Offshore Links



Research uncovered four offshore links to the Paragon family of companies.

Of the four overseas connections found, two of them have the same address in Belize City: Ilizia Commerce LTD and Manola Holding Inc., which are located at an address that shows up in the Panama Papers.^{160 161} The Panama Papers show Ilizia Commerce is one of many shareholders of Corbet Group LTD, and other shareholders include two Uzbekistan citizens, a Panamanian-based company, a Belize oil company, and Cyprus-based Boroni Company LTD.¹⁶²

Jet Drive [sic] LTD's address was directly and indirectly related to hundreds of people and organizations through the Panama Papers, though translation of the exact English name of the company, the cost of pulling business records from the British Virgin Islands, and the amount of

¹⁶⁰ Rusprofile entry, "Ilizia Commerce Ltd," <http://www.rusprofile.ru/foreign/57417>.

¹⁶¹ Rusprofile entry, "Manola Holding Inc.," <http://www.rusprofile.ru/foreign/57418>.

¹⁶² Offshore Leaks database, "864 Northern Highway; Trellis Building; Belize City; Belize," <https://offshoreleaks.icij.org/nodes/14023228>.

connections with this address made further research difficult given the time and resource constraints of this project.¹⁶³

Meligar Business Corporation's registered address was linked to hundreds of people and companies via the Panama Papers database, though none shared the exact same office.^{164 165} When searched on Open Corporate's database, Meligar Business Corporation is owned by Cambra La Duke and Co, whose employees are involved with many companies.¹⁶⁶

Trinfiko Property Management OOO¹⁶⁷ is a Moscow-based company that was the supplier in 89 Russian government contracts for a combined value of US\$6,109,013, and is involved with "management of securities" services.¹⁶⁸ The address for Trinfiko OOO has 23 registered addresses associated with it on Rusprofile, and according to Google Street View imagery the address is a possible hotel or shopping center in downtown Moscow near several embassies. Trinfiko Property Management is owned by an assortment of companies and people with a wide array of ownership percentages including Cypriot-based Nibro Capital Management Ltd, which may warrant further investigation in order to map out the its network of affiliated persons and entities.^{169 170}

Considering the link to addresses in the Panama Papers, Russian government contractors, and Pavel Lebedev's increasing benefits and involvement in Crimean politics, Pavel Lebedev is likely exploiting legal contacts and employing economic obfuscation in order to increase his political and financial gain from his Crimean investments. His increasing political activities post-annexation, such as his position on the Russian Union of Industrialists and Entrepreneurs and his open remarks about eyeing a Sevastopol gubernatorial run, may indicate that he hopes to gain political benefits from his investment in Crimea.

Additionally, Lebedev is using the political clout gained through these methods to receive cheap or free land from the Crimean government for development, such as in the Lapis zakaznik and Cape Fiolent. As previously stated, Crimean courts have sided with the government in the vast majority of land-ownership legal cases. An alternate analysis is that Lebedev is not receiving any political benefit, but rather, is personally responsible for his political positions. This analysis is based on the fact that his political party, the minor left-wing Rodina party, only won a single Duma seat when compared to Putin's United Russia Party's 344 seats in the 2016 elections.¹⁷¹ It is unlikely that Putin would personally seek to elevate someone who does not belong to his own political party in a location as critical to Russia as Crimea.

¹⁶³ Offshore Leaks Database, "Waterfront Drive, PO Box 3469, BVI,"

<https://offshoreleaks.icij.org/search?cat=3&e=&q=WATERFRONT+DRIVE%2C+PO+Box+3469&utf8=%E2%9C%93>.

¹⁶⁴ Rusprofile entry, "Meligar Business Corp.," <http://www.rusprofile.ru/foreign/57317>.

¹⁶⁵ Offshore Leaks Database, "50th Street; Global Plaza Tower; 19th floor; Suite 19-H; Panama City; Republic of Panama," <https://offshoreleaks.icij.org/nodes/14018408>.

¹⁶⁶ Open Corporate Database Entry, "Meligar Business Corp.," <https://opencorporates.com/companies/pa/824754>.

¹⁶⁷ Bank of Russia Ordinance, 2 November 2017, <http://docplayer.ru/72762886-Soderzhanie-15-noyabrya-2017-1929.html>.

¹⁶⁸ Rusprofile Entry, "Trinfiko Property Management OOO," Trinfiko, <http://www.rusprofile.ru/id/1290626>.

¹⁶⁹ Rusprofile Entry, "Nibro Capital Management Ltd.," <http://www.rusprofile.ru/foreign/18615>.

¹⁷⁰ Rusprofile Entry, "CJSC Trinfiko Holdings," <http://www.rusprofile.ru/id/1209646>.

¹⁷¹ Ben Noble, "Putin just won a supermajority in the Duma. That matters," *Washington Post*, 1 October 2016, <https://www.washingtonpost.com/news/monkey-cage/wp/2016/10/01/putin-just-won-a-super-majority-in-the-duma-that-matters>.

V. *Crimean Assets*

The seizure and subsequent privatization of the Novy Svet winery through a suspicious auction suggests that Putin's closest cronies will receive Crimea's finest spoils.

According to the Ukrainian Ministry of Justice, over 4,000 assets were seized by the local Russian-backed Crimean government after the 2014 annexation.¹⁷² One of the most recognizable of these assets is the Novy Svet (Новый Свет) winery which was established in 1878 and served sparkling wine at the coronation of Czar Nicholas II in 1896. The winery was nationalized by Crimea and subsequently privatized in an auction held on December 22, 2017. The Crimean Ministry of Property and Land Relations (Министерство Имущественных И Земельных Отношений Республики Крым) auctioned the winery for 1.5 billion rubles (US\$26.4 million) to a company named Southern Project (Южный проект), according to the tender document published on the ministry's website.¹⁷³ Yet the Russian Federal Tax Service website says Southern Project itself was only registered as a Russian company on November 23, a month before the auction.¹⁷⁴ The company is registered as a real estate firm with Anna Yurevna Lastochkina (Анна Ласточкина) as CEO and founder. The registration document also names Bank Rossiya as a founder of Southern Project.

Bank Rossiya's chairman Yuri Kovalchuk is currently sanctioned, but Lastochkina is not. She is listed as the founder and/or CEO of four additional companies according to rusprofile and individual company registration documents.¹⁷⁵ She is the CEO and co-founder of OOO Lantana (Лантана), which is an accounting law firm registered in 2015.¹⁷⁶ The other co-founder is Dmitri Mansurov who is also the head of the legal division at Bank Rossiya, according to Bloomberg.¹⁷⁷ Lastochkina is the CEO and founder of another holding company called OOO Abros (Инвестиционная Компания Аброс). Abros was registered in 2004. It is the oldest of all Lastochkina's companies but is now a subsidiary of Lantana.¹⁷⁸ She is the CEO and founder of OOO Ice (Айс) as well, a performing arts company registered in 2014 and a subsidiary of Abros.¹⁷⁹ Lastly, she is the founder of NP Corporate Village, registered in 2012, but she is not the CEO.¹⁸⁰ All the companies she is affiliated with are based at different addresses in St. Petersburg, except NP Corporate Village, which is in Leningrad.

¹⁷² John-Thor Dahlburg and Laura Mills, "Crimea's New Russian Overlords Are Seizing Thousands Of Businesses," *Business Insider*, 2 December 2014, <https://www.businessinsider.com/crimeas-new-russian-overlords-are-seizing-thousands-of-businesses-2014-12>.

¹⁷³ "Information Results of the Privatization Transaction," Ministry of Property and Land Relations of the Republic of Crimea, 22 December 2017, (See Appendix B).

¹⁷⁴ Ibid.

¹⁷⁵ Rusprofile entry, "Lastochkina, Anna Yurievna," www.rusprofile.ru/person/lastochkina-ayu-782581053673.

¹⁷⁶ Single State Register of Legal Entities, "OOO Lantana," (See Appendix B).

¹⁷⁷ "Executive Profile: Mansurov, Dmitry Flerovich," Bloomberg, <https://www.bloomberg.com/research/stocks/private/person.asp?personId=329671403&privcapId=53837101>.

¹⁷⁸ Single State Register of Legal Entities, "OOO Abros," (See Appendix B).

¹⁷⁹ Single State Register of Legal Entities, "OOO Ice," (See Appendix B).

¹⁸⁰ Single State Register of Legal Entities, "OOO NP Corporate Village," (See Appendix B).

Her newest firm, Southern Project, was not the only bidder for the Novy Svet winery. Another company called Voom Vokh Invest (Вoom-Вох Инвест) is listed as a bidder on the tender document.¹⁸¹ They were registered as a counseling and commercial activities firm in 2016 on Federal Tax Service documents.¹⁸² They are a microenterprise with less than 15 employees and an authorized capital of 10,000,000 rubles (US\$174,700) according to Rusprofile.ru.¹⁸³ Rusprofile.ru lists 20 firms operating at the same address, in the very same room as Voom Vokh Invest.¹⁸⁴ However, CEO Dmitri Viktorovich Zaichenko (Дмитрий Викторович Зайченко) is not affiliated with any other firm. This suggests that Voom Vokh Invest is a shell company and the Novy Svet auction was a ruse to ensure Southern Project—and, subsequently, Yuri Kovalchuck—won the bid.

An article in the German wine trade magazine *Meinenger's Wine Business International* claims other European entities were interested in buying Novy Svet, but were not allowed to bid by the Crimea Ministry of Land and Property Relations who managed the auction.¹⁸⁵ The article also cites a statement from Crimean governor Sergei Aksenov (Сергей Аксёнов [Russian]/Сергій Аксьонов [Ukrainian]) that the government plans to privatize more wineries to profit from these auctions and raise additional tax revenue. *Meinenger's* claims that Novy Svet could be worth three times the price it was auctioned for and that Putin helped his friend Kovalchuk acquire the asset. This could serve many purposes for Putin: improving the Crimean fiscal situation, fostering economic development, and doing a favor for a trusted oligarch who is investing heavily in the region. This could also be a sign that oligarchs close to Putin will have exclusive access to the most valuable privatized Crimean assets at a discounted rate. *Meinenger's* cites the Russian Ministry of Agriculture as estimating that total wine assets in Crimea are worth US\$1.55 billion (88.5 billion rubles).

The fate of most of the other 4,000 assets could not be verified through Crimean government sources. However, credible organizations were able to track down several major assets that were seized in 2014. Massandra (Массандра) and Magarach (Магарач) are two other notable wineries in Crimea that have not yet been privatized.¹⁸⁶ The Ukrainian oil and gas company Chornomornaftogaz (Черноморнефтегаз) was brought under Gazprom's control shortly after annexation.¹⁸⁷ Former Ukrainian public assets such as local colleges and Crimean Railways (Крымская железная дорога) were also nationalized and reorganized. Several private assets like Yalta Film Studio (Ялтинская киностудия) and Krymavtotrans (Крымавтотранс), a

¹⁸¹ "Information Results of the Privatization Transaction," Ministry of Property and Land Relations of the Republic of Crimea, 22 December 2017, (See Appendix B).

¹⁸² Single State Register of Legal Entities, "OOOVoom Vokh Invest," (See Appendix B).

¹⁸³ Rusprofile entry, "OOO Voom-Vokh Invest." <http://www.rusprofile.ru/id/10601117#founders>.

¹⁸⁴ Rusprofile entry, "119415, Moscow, Leninsky Prospekt, 114, room XV - room 1,"

<http://www.rusprofile.ru/search?type=ul&query=119415%2C%20%D0%B3%D0%BE%D1%80%D0%BE%D0%B4%20%D0%9C%D0%BE%D1%81%D0%BA%D0%B2%D0%B0%2C%20%D0%9B%D0%B5%D0%BD%D0%B8%D0%BD%D1%81%D0%BA%D0%B8%D0%B9%20%D0%BF%D1%80%D0%BE%D1%81%D0%BF%D0%B5%D0%BA%D1%82%2C%20%D0%B4%D0%BE%D0%BC%20114%2C%20%D0%BF%D0%BE%D0%BC%D0%B5%D1%89%D0%B5%D0%BD%D0%B8%D0%B5%20XV%20-%20%D0%BA%D0%BE%D0%BC%D0%BD%D0%B0%D1%82%D0%B0%201>.

¹⁸⁵ Eugene Gerden, "Crimean Wineries to be Auctioned," *Meinenger's*, 16 February 2018, <https://www.meinenger.de/en/wine-business-international/crimean-wineries-be-auctioned>.

¹⁸⁶ Andrey Sambos, "Imitating Chavez: A Year of Nationalization in Crimea," Carnegie Moscow Center, 19 March 2015, <http://carnegie.ru/commentary/59421>.

¹⁸⁷ *Ibid.*

transportation company, were also seized, but their owners received some compensation. This is most likely because they were Russian citizens, according to Carnegie Moscow's Andrey Sambros.¹⁸⁸ However, assets from Ukrainian oligarchs Aleksandr Leschinsky, Sergey Taruta, and Igor Kolomoisky were also seized in Crimea and subsequently nationalized.¹⁸⁹ Sambros and LA Times correspondent Mansur Mirovalev claims that Crimean Prime Minister Sergei Aksenov has received many seized assets himself.¹⁹⁰ Specific assets could not be verified, but public records on the Crimean government website show his personal wealth has increased by 1 million rubles since 2014 (over US\$16,000).^{191,192,193} His wife's income increased far more dramatically, from 2.9 million rubles (US\$48,000) to 32.8 million (US\$543,358) in the same time frame.¹⁹⁴ The Speaker of the Crimean Parliament Vladimir Konstantinov also substantially increased his income from 2.5 million rubles (US\$42,000) in 2014 to 84.5 million rubles (US\$1.4 million) in 2016.¹⁹⁵ Sambros argues that the large nationalization project in Crimea was an attempt by Crimean authorities to show Moscow that they could bring economic development to the region without being a drain on the Kremlin's resources. Many large assets like wineries may continue to be auctioned off to well-known oligarchs while others could remain in the hands of local Crimean authorities who seek to become oligarchs themselves.

VI. Crimean Heavy Industry

Unlike many of the Russian entities detailed throughout this analysis, Ukrainian oligarch Dmytro (Dmitry) Firtash (Дмитро Фірташ [Ukrainian]/ Дмүмпуї Фүрташ [Russian]) has been an instrumental center of gravity in Russia's encroachment into Crimea, as he owns chemical and metal related facilities in the disputed territory which almost certainly conduct business through opaque financial infrastructure. As co-owner of the Russian-Ukrainian gas intermediary RosUkrEnergo (РосУкрЭнерго, RUE), Firtash dealt with Russian gas moguls at Gazprom during the early 2000s and during the Yanukovich presidency, which almost certainly solidified his importance to Moscow since he and RUE facilitated cheap gas deals to Russia, cultivating a relationship from which all involved parties certainly benefited in the long run.^{196 197 198 199} In addition to his extensive dealings with Russian energy moguls, Firtash's ties to

¹⁸⁸ Ibid.

¹⁸⁹ Ibid.

¹⁹⁰ Mansur Mirovalev, "Crimean business owners caught up in pro-Russia officials' crackdown," Los Angeles Times, 12 January 2017, <http://www.latimes.com/world/europe/la-ig-crimea-yalta-2017-story.html>.

¹⁹¹ "Information on incomes, expenses, property and liabilities of property nature," Head of the Republic of Crimea, Chairman of the Council of Ministers of the Republic of Crimea Aksenova S.V. from January 1, 2014 to December 31, 2014 years, (See Appendix B).

¹⁹² "Information on incomes, expenses, property and liabilities of property nature," Head of the Republic of Crimea, Chairman of the Council of Ministers of the Republic of Crimea Aksenova S.V. from January 1, 2015 to December 31, 2015 years, (See Appendix B).

¹⁹³ "Information on incomes, expenses, property and liabilities of property nature," Head of the Republic of Crimea, Chairman of the Council of Ministers of the Republic of Crimea Aksenova S.V. from January 1, 2016 to December 31, 2016 years, (See Appendix B).

¹⁹⁴ Ibid.

¹⁹⁵ Serhiy Mokrushin and Sofia Fedeczko, "How Annexation Made Crimea's Self-Proclaimed Government Rich," Hromadske International, August 30, 2017, <https://en.hromadske.ua/posts/how-annexation-made-crimeas-self-proclaimed-government-rich>.

¹⁹⁶ Sławomir Matuszak, "How Ukrainian Oligarchs View Economic Integration with the EU and Russia," Osrodek Studiów Wschodnich (OSW - Center for Eastern Studies), <https://www.osw.waw.pl/en/publikacje/analyses/2011-09-14/how-ukrainian-oligarchs-view-economic-integration-eu-and-russia>.

¹⁹⁷ Hannah Levintova, AJ Vicens, and Ashley Dejean, "Hacker, Banker, Soldier, Spy: A Guide to the Key Players in the Trump-Russia Scandal," Mother Jones, <https://www.motherjones.com/politics/2017/06/russia-trump-putin-scandal-key-players-dossiers/>.

the Rotenberg brothers and notorious Russian mafia boss Semion (Semyon) Mogilevich (Семён Моги́левич) likely further solidified his importance to Putin and the Kremlin.^{200 201 202 203 204} Former Ukrainian PM Yulia Tymoshenko (Ю́лия Тимоше́нко) sought to disband RUE and even sued Firtash, alleging that Firtash, via RUE, was laundering money—though the case was eventually dismissed.²⁰⁵ According to numerous press releases on Firtash's Group DF (alternately, DF Group) holdings firm website and other media, the oligarch has faced additional legal scrutiny (e.g. embezzlement claims, possible connections to Russian organized crime) yet has come away practically unscathed.^{206 207 208} The exact reasons are unknown; though there may be a possibility of some Russian intervention, an alternative analysis could argue that the Ukrainian government does not want to vilify Firtash due to the philanthropic charitable works he has conducted, which benefit Ukrainians both in and outside of the country.^{209 210 211}

According to the Group DF website and numerous open sources, Firtash owns and/or manages multiple companies, which notably include the following Crimea-based heavy industry companies:

- Ukrainian Chemical Products (ЧАО Юкреїниан Кемікал Продактс) (УСР [ЮКП]; formerly known as, but often still referred to as Crimea Titan [Крым Титан]) in Armyansk, which primarily produces titanium dioxide, fertilizer, and other chemicals
- Crimean Sodium Works (ПАО Крымский Содовый Завод)—alternately, Krymsky Sodovy Zavod (KSZ, [КСЗ]), Crimean Soda Plant, Krym Soda, and PJSC SZ—which is Ukraine's primary soda ash production manufacturer.

¹⁹⁸ Rachel Maddow, "Pursuit of Shady Oligarch a Test of DoJ Integrity Under Trump," MSNBC, <https://www.msnbc.com/rachel-maddow/watch/pursuit-of-shady-oligarch-a-test-of-doj-integrity-under-trump-881324611851?playlist=associated>.

¹⁹⁹ Andrew E. Kramer, "Ukrainian Gas Broker Faces Scrutiny," *The New York Times* online, <https://www.nytimes.com/2014/04/21/business/international/ukrainian-gas-broker-faces-scrutiny.html>.

²⁰⁰ Roman Olcarchyk and James Shotter, "Austria Arrests Ukraine Oligarch Dmitry Firtash at US Request," *Financial Times*, <https://www.ft.com/content/77af8ed2-aab0-11e3-9fd6-00144feab7de>.

²⁰¹ Stephen Grey, Tom Bergin, Sevghil Musaieva and Roman Anin, "SPECIAL REPORT-Putin's Allies Channelled Billions to Ukraine Oligarch," Reuters, <https://www.reuters.com/article/russia-capitalism-gas-special-report-pix/special-report-putins-allies-channelled-billions-to-ukraine-oligarch-idUSL3N0TF4QD20141126>.

²⁰² Marina Walker Guevara et al, "Who Uses the Offshore World," *International Consortium of Investigative Journalists*, <https://www.icij.org/investigations/offshore/who-uses-offshore-world/>.

²⁰³ Mikhail Zygar, *All the Kremlin's Men* (New York: PublicAffairs, 2016), 124-127.

²⁰⁴ Michael Weiss, "Married to the Ukrainian Mob," *Foreign Policy*, March 19, 2014, <http://foreignpolicy.com/2014/03/19/married-to-the-ukrainian-mob/>.

²⁰⁵ Mikhail Zygar, *All the Kremlin's Men* (New York: PublicAffairs, 2016), 167.

²⁰⁶ Andrew E. Kramer, "Ukrainian Gas Broker Faces Scrutiny," *The New York Times* online, <https://www.nytimes.com/2014/04/21/business/international/ukrainian-gas-broker-faces-scrutiny.html>.

²⁰⁷ "Group DF Statement Regarding the Information on the Prosecutor General's Office Website about Alleged Embezzlement of Funds and Tax Dodging by the Group DF Enterprises," News, Group DF Press Center, August 23, 2017, <https://groupdf.com/en/press-center/news/group-df-statement-regarding-the-information-on-the-prosecutor-generals-office-website-about-alleged-embezzlement-of-funds-by-the-group-df-enterprises-and-tax-dodging/>.

²⁰⁸ "There is No Second Lawsuit Against Dmitry Firtash – The Statement of Dmitry Firtash's Lawyers," News, Group DF Press Center, July 27, 2017, <https://groupdf.com/en/press-center/news/there-is-no-second-suit-against-dmitry-firtash-the-statement-of-dmitry-firtashs-lawyers/>.

²⁰⁹ Weiss, "Married."

²¹⁰ "Memorial to Victims of Holodomor was Opened in Washington," News, Group DF Press Center, November 9, 2015, <https://groupdf.com/en/press-center/news/memorial-to-victims-of-holodomor-was-opened-in-washington/>.

²¹¹ Janet McParland, "Controversy Puts Oligarch's Charity Contributions under the Microscope," *The Globe and Mail*, April 19, 2014, <https://www.theglobeandmail.com/report-on-business/international-business/european-business/controversy-puts-oligarchs-charity-contributions-under-the-microscope/article18068219/>.

UCP has been leased to Russia since 2014 and has likely been involved in unscrupulous activities: for example, the Ukrainian Center of Investigative Journalism discovered in mid-February 2018 that a Ukrainian-flagged tanker delivered ilmenite ore, almost certainly destined for UCP, from Turkey to the closed Kerch Port in Crimea, despite sanctions.^{212 213} In his book *Frontline Ukraine: Crisis in the Borderlands*, the University of Kent's Richard Sakwa outlines that Firtash's reluctance to re-register both UCP and Crimean Sodium Works as Russian and instead keep them listed as Ukrainian was a surreptitious tactic which benefitted not only Firtash, but Moscow as well:

The two plants contribute an astonishing 60 per cent to Crimea's GDP. They previously paid taxes to the Ukrainian authorities, but if they re-register as Russian enterprises they will automatically come in for European and American sanctions. At the same time, they will become vulnerable to being taken over by a major Russian player. Under Russian law an enterprise's accounts can be frozen and bankruptcy proceedings initiated if a certain amount of unpaid tax accumulates. This is one reason why Firtash preferred to maintain Ukrainian registration in the interim, and thus pay taxes to the Ukrainian government. The Crimean authorities appeared to have no plans to nationalise the plants, but instead sought to have them re-registered. In the words of one analysis: "This indicates Moscow's support for Firtash."²¹⁴

Additionally, based on a LinkedIn article on Crimea Titan, the plant seems to be experiencing some financial difficulties which include a dwindling staff and an August 2017 roof collapse. This latter incident necessitated the intervention of Russian bank VTB to assist the facility with its bank loan.²¹⁵ However, details of this transaction are unclear, mostly due to insufficient evidentiary source documentation.

The UK-based EIRIS Foundation, which researches and reports on ethical corporate and finance practices, has highlighted that Crimea Titan/UCP "is now an investment of Moscow-based private equity firm Titanium Investments" (ООО Титановые Инвестиции), which was established by Letan Investments Limited in Cyprus under Firtash's Group DF holdings.²¹⁶ Titanium Investments CEO Alexander Ayvazov (Александром Айвазовым) purportedly established the company along with Vladimir Kiriyyenko (Владимир Кириенко)—son of Russian First Deputy Chief of Staff of Putin's Presidential Executive Office, Sergei Kiriyyenko (Сергей Кириенко).^{217 218} According to October 2016 open-source information, Titanium Investments was allegedly affected by sanctions imposed by Ukraine on Russia.²¹⁹ In October 2017, the Ukrainian government

²¹² Interfax Ukraine, "Group DF Renames Crimea Titan," Interfax Ukraine, <http://en.interfax.com.ua/news/economic/257809.html>.

²¹³ UAWire, "Media: Despite Sanctions Ukrainian Cargo Ship Delivers Ore from Turkey to Crimea Then Safely Sails Back to Ukraine," UAWire, <https://www.uawire.org/media-ukrainian-cargo-ship-delivers-ore-from-turkey-to-crimea-and-sails-back-to-ukraine>.

²¹⁴ Richard Sakwa, *Frontline Ukraine: Crisis in the Borderlands* (London: I.B. Tauris, 2015), 111.

²¹⁵ Yuri Ivanov, "Russian TiO2 Market Trends," LinkedIn, <https://www.linkedin.com/pulse/russian-tio2-market-trends-yuri-ivanov>.

²¹⁶ EIRIS Foundation, "Company Detail: Titanium Investments LLC," EIRIS Foundation, <http://www.businessinoccupiedlands.org/search/?search=235&company=276&mode=organization>.

²¹⁷ Crime Russia, "Mystery Official. Kiriyyenko Family's Avenue to Wealth," Crime Russia, <https://en.crimerrussia.com/gover/mystery-official-kiriyyenko-family-s-avenue-to-wealth/>.

²¹⁸ Anton Verbitsky, "We Are No Longer Children: How the Relatives of Officials Manage Investment Funds," *Forbes Russia*, <http://www.forbes.ru/finansy/igroki/279131-my-uzhe-ne-deti-kak-rodstvenniki-chinovnikov-upravlyayut-investfondami?page=0.1>.

²¹⁹ *The Ukrainian Metal*, "Ukraine: Titanium Company Hit by Sanctions," *The Ukrainian Metal*, <https://metalukraine.com/2016/10/20/ukraine-titanium-company-hit-by-sanctions.html>.

similarly proposed sanctions against UCP based on national economic security concerns, though it was not easily possible to corroborate whether or not these sanctions were actually implemented.²²⁰ Furthermore, Titanium Investments also intends to finance the establishment of another titanium dioxide-related facility on the peninsula by 2020 with an estimated cost of approximately 31.2 billion rubles (US\$509,494,577.74).^{221 222} However, this information cannot be substantiated with any supporting documentation on the company's overall profit and loss margins. Though difficult to conclusively prove without primary source documents in hand, it is probable that Titanium Investments is a significant obfuscatory financial vehicle which allows Russia to continue illicit business practices within the Crimean heavy industry sector—and likely other sectors as well, especially considering its ties to Cypriot firm Letan Investments.

Firtash's connection to the Kiriyenkos is unclear, yet his links to Titanium Investments are a likely sign (in addition to his dealings with Gazprom) of collusion with the Putin-led government. Firtash is currently wanted for extradition to the U.S. for corruption and bribery in India and is currently in exile in Austria. His standing with Russia is not immediately transparent; however, his Crimean chemical and titanium plants continue to remain in operation, and—as of September 2015—at least one Russian billionaire with ties to Putin, Vasily Anisimov, purportedly provided 125 million Euros (US\$153,405,318.28) for Firtash's bail, suggesting his "Russian friends did not forsake him."²²³

Registrar companies can be used to obfuscate beneficial ownership of the securities of business entities in Crimea's industrial sector. In addition to the aforementioned Firtash-associated businesses, Factory Fiolent (АО Завод Фиолент) is held by registrar company Closed Joint Stock Company Siberian Registration Company (ЗАО Сибирская Регистрационная Компания), alternatively ZAO SRK.²²⁴ The chief executive officer and general director of ZAO SRK is Andrey Yurievich Alekhin [Андрей Юрьевич Алёхин] (or "Alyokhin") who founded the "Regional Branch of All-Russian Public Movement, "The Popular Front for Russia" (All-Russian People's Front, [Региональное Отделение Общероссийского Общественного Движения "Народный Фронт "За Россию" в Кемеровской области]), an organization which serves as a regional branch of Putin's political party in the Kemerovo Oblast.²²⁵ Alekhin is also the Chairman of the Regional Audit Commission of the Party in Kemerovo, with his own webpage section on the party website.²²⁶ Alekhin, in late November 2016, was photographed as an official attendee of the Party Action Forum held in Moscow.²²⁷ In an interview with local Russian media in May 2016, Alekhin said, "I think that the registrar is more important than the bank, because the bank has money, and we keep the assets that generate money, which they then bring to the bank."²²⁸ Alekhin claims that as of

²²⁰ The Ukrainian Metal, "Ukraine: Military Prosecutors Propose to Halt Foreign Economic Operations of Crimean Titanium," The Ukrainian Metal, <https://metalukraine.com/2017/04/10/ukraine-military-prosecutors-propose-to-halt-foreign-economic-operations-of-crimean-titanium.html>.

²²¹ The Ukrainian Metal, "Ukraine: Titanium Investments to Construct New Shop," The Ukrainian Metal, <https://metalukraine.com/2017/12/15/ukraine-titanium-investments-to-construct-new-shop.html>.

²²² Yuri Ivanov, "Russian TiO2 Market Trends," LinkedIn, <https://www.linkedin.com/pulse/russian-tio2-market-trends-yuri-ivanov>.

²²³ DW, "Vienna Court to Decide on Ukrainian Oligarch's Extradition to the US," DW, <http://www.dw.com/en/vienna-court-to-decide-on-ukrainian-oligarchs-extradition-to-the-us/a-18419173>.

²²⁴ "JSC Plant Fiolent," Zachestnyi Biznes, https://zachestnybiznes.ru/company/ul/1149102099640_9102048745_AO-ZAVOD-FIOLENT.

²²⁵ "Businessman Alekhin Andrey Yuryevich," Rusprofile, <http://www.rusprofile.ru/person/alekhin-ayu-421811169349>.

²²⁶ "Alekhin Andrey Yuirevich," ONF.RU, <http://onf.ru/alehin-andrey-yurevich/>.

²²⁷ "OK.RU Profile: Andrey Alekhin Photos," https://ok.ru/profile/28446484726/album/58457393302?st_aid=Undefined_Albums_OverPhoto.

²²⁸ "Andrey Alyokhin: The Registrar Is More Important Than the Bank," AgroSib: Siberian Reporter, No. 28, 2016, pp.36. http://sibreporter.info/sites/default/files/sr_74.pdf.

December 2015, ZAO SRK has fifteen joint-stock companies in Crimea for which it is the registrar, “among them are practically all large enterprises of the Crimea [Republic]: in particular, the public joint-stock company Crimean Sodium Works, numbering fifteen thousand shareholders, one of the leading instrument-making enterprises operating within the framework of the Russian defense order, the Fiolent Plant and others.”²²⁹ Factory Fiolent has been on the list of entities sanctioned by Ukraine; Mr. Alekhin, despite his business and political affiliations, is not.²³⁰ Reflecting Rosstat data as of late December 2016, the owners of Factory Fiolent are not declared. Whoever they are, they maintain a 100% share, worth approximately US\$12 million.²³¹ If it is true that Alekhin’s Siberian Registration Company also is the registrar for Crimean Sodium Works’ securities, Alekhin is directly affiliated with Dmytro Firtash and Firtash’s business network. It is possible that Firtash may have further connections to Putin, or at least his political party, through Alekhin.

VII. Implications

Economic development in Crimea has been a major priority for the Russian government since its annexation in 2014. President Putin himself held public meetings with Crimean leaders every year to discuss the region’s development, according to archived press releases from the Kremlin.^{232 233 234} He also campaigned there in March 2018 on the weekend of the presidential election, which was rescheduled to honor the anniversary of annexation.²³⁵ Crimea is generally not an attractive investment opportunity under U.S. sanctions—to combat this reality, the Duma passed a bill in 2014 creating a free economic zone designed to spur investment.²³⁶ This report has shown that oligarchs are generally profiting from Russian government contracts to invest in Crimea. However, it remains likely that some investment from oligarchs is also done to gain political favor with Putin. As the Helsinki Commission states, “Putin’s regime entrusts cronies to carry out various tasks, domestically and internationally... cronies sometimes must execute strategic projects that might not make commercial sense.”²³⁷ These political and financial incentives appear to be the driving force for oligarchs’ investment in Crimea, which would not have taken place without the Russian state’s current agenda.

How sustainable is Russian investment in Crimea? Oligarchs are investing in the region largely because of Russian government-created incentives to do so rather than long-term profitability of individual projects. Yet the Russian federal budget cannot sustain this level of investment indefinitely in the face of a sluggish economy, severe sanctions and a projected regional

²²⁹ Elena Tanazhko, “Experience Lasting Two Decades,” *Journal of the Board of Directors Siberia*, No. 11 (122), Dec. 2015. <http://sovetdirectorov.info/5613027/8908881/8944164/8944498/>.

²³⁰ “New Sanctions Table,” Avellum, 2 June 2017, http://avellum.com/Content/CmsFile/en/files_LA%20-%20New%20Sanctions%20-%20Table%20-%20ENG.pdf.

²³¹ “JSC ‘Plant’ Fiolent,” ListOrg.com, <https://www.list-org.com/company/8196877>.

²³² Kremlin Events, “Meeting on socioeconomic development in Crimea and Sevastopol,” 18 March 2015, <http://en.kremlin.ru/events/president/news/47877>.

²³³ Kremlin Events, “Meeting with senior officials of the Republic of Crimea and Sevastopol,” 19 August 2016, <http://en.kremlin.ru/events/president/news/52731>.

²³⁴ Kremlin Events, “Trip to Crimea and Sevastopol,” 20 August 2017, <http://en.kremlin.ru/events/president/trips/55391>.

²³⁵ Danila Gelperovich and Taras Burnos, “Putin Votes Cast From Crimea May Come at High Diplomatic Cost,” 17 March 2018, <https://www.voanews.com/a/putin-crimea-election/4303079.html>.

²³⁶ Russian Duma Legislative Support System, “Bill No. 639992-6,” 11 October 2014, <http://sozd.parlament.gov.ru/bill/639992-6>.

²³⁷ Helsinki Commission Report In Brief, “Corruption in Russia: An Overview,” 23 October 2017.

development cost already projected to reach US\$82 billion (over 5 trillion rubles).²³⁸ Crimea is largely dependent on Russia for food and electricity as well. If Crimea is to become a viable region, it must become more self-sustainable by revitalizing its tourism industry, re-establishing foreign direct investment flows, and continuing the development of natural gas fields. U.S. sanctions will likely hinder development since Crimea depends on external customers and suppliers for these industries. The region must attract tourists and investors, as well as buyers for their energy and agricultural products. Neither Crimea itself nor Russia can provide for all of Crimea's needs. Crimea requires access to the outside world to reverse its status as a burden on Russia's budget.²³⁹

There is evidence of foreign investment in Crimea from countries such as Turkey, China, India, Israel, and others. Russia and Ukraine have already pledged their support to China's Belt and Road Initiative (China's project to secure access to energy sources via multiple sea routes) by signing MOUs with China.²⁴⁰ China has already spent US\$5 billion for the development of the China-Belarus industrial park.²⁴¹ This site facilitates collaboration with European companies and Chinese State-Owned Enterprises.²⁴² Additionally, Indian seafood business mogul and consul-general for Iceland in Mumbai—Gul Kripalani—has signed an India-Crimea Partnership agreement on behalf of a group that represented 5 businesses.²⁴³ His Pijikay Group has an annual revenue of about US\$190 million.²⁴⁴ India has not officially joined the U.S. in enforcing sanctions against Russia over the annexation of Crimea. According to the Stockholm International Peace Research Institute (SIPRI), "Russia accounted for 62 per cent of India's arms imports in 2013–17, making it India's second largest arms supplier."²⁴⁵

Despite the steep economic challenges in Crimea, few expect Russia to jettison the new province. The annexation was largely popular domestically in both Crimea and Russia. Putin appears strong on the international stage by protecting historically Russian territory and ethnic groups. Crimea has important historical and strategic significance for Russia. Catherine the Great originally seized the peninsula from the Ottoman Empire in 1783 and held it until 1954 when Khrushchev ceded it to Ukraine. It is well known to Russians for scenic beaches and viticulture. Crimea gives Russia access to warm water ports in the Black Sea and Mediterranean with the naval base in Sevastopol. Putin likely feared losing this access to a future pro-Western government in Kiev in 2014 after President Yanukovich fled. Therefore, the domestic and strategic benefits of annexation mean Putin will likely be willing to endure whatever pain the international community can impose on Russia. Yet as the Helsinki Commission suggests, Russia may not retreat from Crimea

²³⁸ Agata Wierzbowska, Arkadiusz Sarna and Tadeusz A. Olszanski, "The Consequences of the Annexation of Crimea," The Centre for Eastern Studies, 19 March 2014, <https://www.osw.waw.pl/en/publikacje/analyses/2014-03-19/consequences-annexation-crimea>.

²³⁹ "Crimea's Annexation Two Years On," The Economist Intelligence Unit, 5 May 2016, <http://country.eiu.com/article.aspx?articleid=694194053>.

²⁴⁰ Ben Williams, "Israeli investors arrive in Crimea to assess venues for future investment projects," ACM Outpost, 28 October 2016, <https://benwilliamslibrary.com/blog/?p=5340>

²⁴¹ "Chinese Spending Lures Countries to Its Belt and Road Initiative," Bloomberg News online, 10 May 2017, <https://www.bloomberg.com/graphics/2017-china-belt-and-road-initiative/>.

²⁴² "Two new companies registered in China-Belarus industrial park," Xinhua Net online, 10 January 2017, http://www.xinhuanet.com/english/2018-01/10/c_136883711.htm.

²⁴³ "Indian entrepreneur loses out in controversy over Crimean leader in Putin's team," The Times of India, 26 December 2014, <https://m.timesofindia.com/nri/other-news/Indian-entrepreneur-loses-out-in-controversy-over-Crimean-leader-in-Putins-team/articleshow/45645431.cms>

²⁴⁴ Douglas Busvinc, "U.S. 'troubled' that Crimean leader in India with Putin," Reuters, 11 December 2014, <https://www.reuters.com/article/us-india-russia-crimea/u-s-troubled-that-crimean-leader-in-india-with-putin-idUSKBN0JP1AM20141211>

²⁴⁵ "Asia and the Middle East lead rising trend in arms imports, US exports grow significantly, says SIPRI," News and Events, SIPRI, 12 March 2018, <https://www.sipri.org/news/press-release/2018/asia-and-middle-east-lead-rising-trend-arms-imports-us-exports-grow-significantly-says-sipri>.

but the costs of investing there due to sanctions could become so high that the development project falls far short of expectations and Crimea continues to be a burden for the country.²⁴⁶ Individual oligarchs may be discouraged from investing there in the future as well. Perhaps most importantly, the more Russia suffers in Crimea, the more hesitant it may become to seek further territorial gains at the expense of its neighbors.

VIII. Conclusion / Recommendations

As evidenced by the investment patterns of wealthy Russian business people who maintain close ties to Putin and the Kremlin, U.S. sanctions are driving oligarchs to obfuscate their involvement with business deals by using family members, friends, middlemen, and (offshore) holding companies. Typically, wealthy business people would want to publicize being awarded large government projects and would do little to hide their sources of wealth. The research in this paper indicates that wealthy business people who have proximity to President Putin are obscuring the financial benefits received through these projects, since they are likely receiving more financial profit than they would like to publicly report. If large development projects executed by close allies of President Putin for the Sochi Olympics are any indicator of the level of financial benefits that could be gained in Crimea, Putin's allies could benefit greatly.²⁴⁷

The success of development in Crimea hinges on oligarchic investment in large government projects. Measures that impede the ability of oligarchs to profit from development in Crimea would be most effective in ensuring that the Crimean development project becomes an increasingly expensive and unsustainable undertaking for the Russian government. This would not only make oligarchs more hesitant to invest in Crimea through government contracts, but it would also prevent the proceeds of these contracts from being moved to offshore holding/shell companies. Once these funds reach offshore holding/shell companies, oligarchs could gain the ability to circumvent sanctions and continue their activities to support the Kremlin and gain influence abroad.

Inhibiting Russian oligarchs does not need to transcend U.S. borders. In addition to sanctions, measures taken domestically in the U.S. may prevent Russian wrongdoing and limit Russian influence. In the U.S. and other democratic states, transparency is an important tool in combating crimes like money laundering. U.S. legislation that installs stricter regulations for shell companies would not only support domestic law enforcement activities, but would also have the benefit of exposing Russian operations taking place in the U.S. This measure could be further developed by making more information regarding beneficial shareholders of shell companies available to the public or government agencies. In this process, it is possible Russian citizens and Crimean nationals could learn more about the business transactions of Kremlin supported oligarchs as well.

Therefore, this paper proposes four potential recommendations designed to impede the ability of Russian oligarchs to work as de facto agents for the Kremlin:

²⁴⁶ Helsinki Commission Report In Brief, "Corruption in Russia: An Overview," 23 October 2017

²⁴⁷ Halya Coynash, "Russia's Crimea Bridge Could Collapse Anytime," *The Atlantic Council*, <http://www.atlanticcouncil.org/blogs/ukrainealert/russia-s-crimea-bridge-could-collapse-anytime?tmpl=component&print=1>.

Recommendation 1:

Sanction All Individuals Associated with the Development of Crimea.

Expand sanctions to include the family members, middle-men, and shell companies used by Russian oligarchs. The goal is to seriously impede or halt progress on development in Crimea by sanctioning individuals and entities that are involved with development projects in Crimea.

Through our research, we have discovered the following mechanisms that oligarchs use to transfer money and obfuscate the involvement in certain projects and companies:

1. Government economic and development forums like the Yalta International Economic Forum that publicize large government projects and solicit bids for contractors.
2. Familial relationships with SDNs and their associates:
 - a. Former Ukrainian Prime Minister Pavel Lebedev and his wife Lyudmila Petrovna Lebedev.
 - b. Chairwoman of the Federation Council Valentina Matviyenko and son Sergey Matviyenko.
3. Middle-men and shell companies that help obfuscate sanctioned oligarchs' involvement:
 - a. Costas Hadjicosti
 - b. Charalambos Angelides
 - c. Anna Yurevna Lastochkina
 - d. Ukrainian Chemical Products (UCP)
 - e. Crimean Sodium Works
 - f. Andrey Yurievich Alekhin
 - g. Factory Fiolent

The Federal Target Program "Social and Economic Development of the Republic of Crimea and Sevastopol until 2020" is promoted through multiple avenues such as the Yalta Forum which draw in investors from different countries.²⁴⁸ Individuals and entities could be dissuaded from operating in Crimea by U.S. sanctions. An example for this type of government promotion can be seen in RNCB and Bank Rossiya's role as forum sponsors.²⁴⁹ These banks have operated as intermediaries for investment in Crimea by the Russian state for the sake of propping up the region's economy. Essentially, the Yalta Forum and similar events are just another means to this end. The U.S. can sanction any economic entity that involves itself through events like the Forum in Crimea. This type of action has already been established as a means for deterrent under Executive Order 13660.²⁵⁰ This should not only include investment taken at the direction of the Russian State, but also any investment that directly or indirectly supports the Kremlin's goal in the region. Countries have already begun to ignore sanctions imposed by not only the U.S., but also the

²⁴⁸ Oksana Pavlova, "«Сибавтотранс» до Крыма," *Kommersant*, 2 March 2017, <https://www.kommersant.ru/doc/3230179>.

²⁴⁹ "Partners," Yalta Forum, <http://forumyalta.com/pages/partners/1/>

²⁵⁰ Office of Foreign Assets Control, "Ukraine/Russia Related Sanctions Program," updated 16 June 2018, <https://www.treasury.gov/resource-center/sanctions/Programs/Documents/ukraine.pdf>.

European Union. This allows the Russian State to continue promoting their interests.²⁵¹ The goal for these sanctions is to deter any action that could further legitimize the Russian State's annexation of Crimea.

If sanctions were expanded to include the facilitators of SDNs, the development of Crimea could be slowed by making it more difficult for oligarchs to provide the investment needed to fund large development projects. This would erode the Kremlin's ability to legitimize the annexation of Crimea if the pace of its development becomes seriously impeded. While this could be effective in the short-run, oligarchs and the Russian government will find others way avenues to continue their activities that could include using other people/entities to facilitate their transactions or moving money through physical or other untraceable means.

Recommendation 2:

Expand Resources and Capabilities of U.S. Anti-Money Laundering (AML) Programs

Domestically, the resources and capabilities of U.S. Anti-Money Laundering (AML) programs should be expanded. In a 2011 World Bank forensic study of grand corruption cases, anonymous companies incorporated in the U.S. were used in more grand corruption cases than those in any other country.²⁵² As of 2013, The Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) employed only 350 people, but receives an average of 55,000 Suspicious Activity Reports (SARs) daily.²⁵³ Currently, its limited workforce can inspect only reports of suspicious activity and lack the ability to actively investigate suspicious activity outside of SARs. We need our financial corruption entities to have the ability to not only report but also investigate these cases.

Additionally, AML reporting responsibilities are not required by all of the professional services that act as gatekeepers to the U.S. financial system. Obligations for conducting due diligence on potential customers, monitoring their actions for money laundering activities, and reporting suspicious activities to law enforcement are not currently required of lawyers, formation agents, investment advisors, and the real estate industry. Congress should pass legislation to require all industry professionals in the U.S. financial system to comply with AML programs as well as address new challenges posed by cryptocurrency. FinCen's budget, personnel, and capabilities to investigate should be greatly expanded. A new Russian kleptocracy investigative unit should also be created under FinCen's purview.²⁵⁴

This would greatly increase the U.S.' ability to enforce AML programs and hopefully prevent large amounts of money laundering from occurring in the United States without knowledge by government authorities. Unfortunately, if this program is successfully implemented, Russian oligarchs may find other jurisdictions to facilitate their business activities where the U.S. may not have the ability to easily track their financial activities. Prior to implementing such a program, more

²⁵¹ "Italian Firms Doing Business in Crimea Despite EU Sanctions- Lawmaker," Sputnik News, 14 October 2016, <https://sputniknews.com/business/201610141046347203-business-crimea-italy-sanctions/>.

²⁵² Ibid

²⁵³ Ibid

²⁵⁴ Ibid

research is required to identify the new jurisdictions where Russian oligarchs may began to move their assets. The United States should consider working with these jurisdictions to build an international AML investigative and enforcement organization prior to the implementation of an enhanced domestic program.

Recommendation 3:

U.S. Public Relations Campaign on Russian Corruption

The U.S. government should launch a campaign to publicly highlight businesses that enable illicit transactions in order to expose Russian corruption and deter foreign direct investment (FDI) in Crimea. Departments of State and Treasury should publicize the wealth and assets of oligarchs to increase awareness amongst Russian citizens and the rest of the world. This can be done through an annual anti-kleptocracy report such as that suggested by the Hudson Institute that would detail the total assets controlled by the Russian government and connected oligarchs.²⁵⁵ The State Department already issues a similar set of public analyses through its annual Human Rights Reports. The goal of this action would be to expose illicit transactions and deter any potential FDI in Crimea. In other words, publicizing that the U.S. is aware of the illicit transactions occurring in relation to Crimea and that action is being taken against individuals and entities involved would deter other foreign parties from investing in the region for fear of being sanctioned by the U.S. Ultimately, the Crimean economy would need to be sustained indefinitely by these Russian oligarchs if external investors could be deterred by U.S. sanctions.

Another potential benefit of this campaign would be to increase awareness of Russian corruption amongst Russian citizens. Putin's high approval ratings may be at risk if Russian citizens discovered credible and irrefutable information regarding the magnitude of political and financial benefits afforded to oligarchs by the Kremlin for simply investing in Crimea. The juxtaposition of Russian oligarchs making large sums of money through numerous government sponsored develop projects in Crimea while government investment in other regions of Russia has been lacking could sow the seeds of discord amongst Russian citizenry. Additionally, this could also provide a suitable environment to request an interagency process for relevant U.S. government entities to cultivate personal relationships with disenchanting Russian citizens, oligarchs, their relatives, and other key players to discover more information regarding opaque financial infrastructures not yet uncovered through the research presented in this paper. These initiatives could be fortified by incentivizing Russians who have assets stolen by the Russian government or oligarchs to come forward, as well as facilitating asylum claims by whistleblowers who expose Russian corruption that threatens U.S. interests. Providing adequate protection to whistleblowers should also be a priority given the recent incident involving Russian ex-spy Skripal.

The risks associated with implementing this recommendation involve the potential adverse effects on Crimea's economy. Citizens living in Crimea will be directly affected if Crimea's economy is worsened by the U.S. deterring FDI. Also, exposing this corruption to the Russian population

²⁵⁵ Ben Judah & Nate Sibley, "Countering Russian Kleptocracy," Hudson Institute, April 2018, <https://s3.amazonaws.com/media.hudson.org/files/publications/CounteringRussianKleptocracy.pdf>.

could provoke a response from the Kremlin to initiate a retaliatory propaganda campaign against the U.S. or its allies.

Recommendation 4:

Enforce Transparency of Shell Companies in the U.S.

The U.S. should enforce transparency of shell companies that originate or operate in the U.S. “The United States currently mass-produces the legal entities which Russian kleptocrats and other criminals use to circumvent law enforcement: anonymous shell companies.”²⁵⁶ ²⁵⁷ As highlighted in this report, Russian oligarchs that are investing in Crimea are using offshore holding and shell companies to obfuscate their involvement with certain companies and projects. According to the *Countering Russian Kleptocracy* report published by the Hudson Institute, the United States produces about “10 times more shell companies than the world’s next 41 tax havens combined” and Russian kleptocrats are exploiting deficiencies in the the current U.S. AML system.²⁵⁸ Sanctions and Russia-focused recommendations are essential, but until we fix our problem back home, Russian oligarchs will continue to exploit deficiencies in the the current U.S. AML system.

To enforce transparency of these shell companies, Congress should create a federal registry that lists beneficial ownership for all companies in the U.S. and foreign companies/individuals who own assets in the U.S. This would require the shareholdings of U.S. companies to be posted and frequently updated on the federal business registry for law enforcement and possibly the public. Additionally, the U.S. government should force its most opaque jurisdictions like Delaware, Wyoming, Idaho, and Nevada to be more transparent, potentially by threatening to withhold federal funds for infrastructure, education, health care, etc. The U.S. approach could consider modeling their federal business registry after “the United Kingdom’s 2016 Persons of Significant Control Register, which includes information about individuals who own or control companies including their name, month and year of birth, and details of their shareholdings in the companies.”²⁵⁹

The primary benefit associated with this registry would be to prohibit Russian oligarchs from utilizing opaque financial infrastructures to obscure their investments. Shell companies and their owners would be exposed and held accountable for publicizing their financial transactions. The Department of the Treasury’s FinCEN should be given the necessary funds and powers to establish a dedicated inspection unit for formation agents to ensure effective compliance. Those who disregard them or deliberately provide misleading information about the beneficial ownership of a company or trust should be subject to civil or criminal penalties.

²⁵⁶ Ben Judah & Nate Sibley, “Countering Russian Kleptocracy,” Hudson Institute, April 2018,

<https://s3.amazonaws.com/media.hudson.org/files/publications/CounteringRussianKleptocracy.pdf>.

²⁵⁷ Liz Confalone, “Forming an Anonymous Company Can Be Easier Than Getting a Library Card”, The New York Times, 7 April 2016, <https://www.nytimes.com/roomfordebate/2016/04/07/cracking-shell-company-secrecy/forming-an-anonymous-company-can-be-easier-than-getting-a-library-card>.

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An important drawback of this recommendation is the need for a substantial amount of resources to enforce transparency amongst large numbers of shell companies that exist and will be created as time goes on.

In Conclusion

Since World War II, the rules-based liberal international order and the fall of the Soviet Union have kept a general peace in Europe. Despots such as Slobodan Milosevic in Serbia have been properly punished by international institutions and their actions made non-repeatable or at the very least non-profitable. However, Russia in the Putin era has infringed upon multiple locations along its borders and continues to threaten to push the envelope even further. Starting with its incursion into Georgia's South Ossetia region in 2008, followed by the annexation of Crimea in 2014 and its influence campaigns against several elections in 2016 and 2017, Russia has consistently tested limits to determine how far the West will allow them to go. Their usual excuse is that they are protecting ethnic Russians, but our research has shown that in Crimea, it has been anything but. For Russia, ownership of Crimea is an opportunity to expand influence and generate money for its power players. From the U.S. perspective, there are multiple countries in the Balkans and Baltics with ethnic Russian populations that may fear they are next in line. NATO members such as Estonia may wonder whether Article 5 will be successfully invoked if a minor incursion occurs in an ethnic Russian area of the country. For the U.S., maintaining defensive, economic, and overall soft power in the region is imperative to ensure the region remains stable and independent. Russia's incursion into Crimea, along with any other further aggression, should be addressed by making the incursion as economically painful as possible. For a recent example, Oleg Deripaska—who has benefitted greatly from Russia's annexation of Crimea—has found his assets frozen and his travel restricted as his companies suffer. The U.S. must continue this pressure campaign to uphold norms, to make illegal annexations punishable through financial repercussions, and to ensure the sovereignty of populations.

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FW: Final Paper Draft

From: [REDACTED] (b)(6)

To: [REDACTED] (b)(6)

Date: Mon, 30 Apr 2018 13:41:29 -0400

Please take a look as you have time (start with second attachment). There's some interesting stuff in here.

Duplicative of content in Bates No. 2018-06-192: 001723



FW: Final Paper Draft

From:

(b)(6)

To:

(b)(6)

Date: Wed, 02 May 2018 09:49:03 -0400

These are the papers I just mentioned. The second attachment is the first paper and the first attachment is the appendix.

Duplicative of content in Bates No. 2018-06-192: 001723



Light Afternoon Reading

From: (b)(6)
To: (b)(6)
Date: Mon, 21 May 2018 17:21:49 -0400
Attachments: Russian Oligarchs AU SIS Paper--Appendix.pdf (20.96 MB); Russian Oligarchs AU SIS Paper--Treasury.pdf (3.3 MB)

Light afternoon reading – (b)(6) and I are also making our way through the report, (b)(5)
[REDACTED]

It's an interesting read as well.

(b)(6)
Sanctions Investigator
Office of Foreign Assets Control

(b)(6)

RE: Summer intern

From: (b)(6)
To: (b)(6) (b)(6)
Date: Tue, 05 Jun 2018 14:42:32 -0400
Attachments: Russian Oligarchs AU SIS Paper--Appendix.pdf (20.96 MB); Russian Oligarchs AU SIS Paper--Treasury.pdf (3.3 MB)

Hi (b)(6)

Congrats on having computer access at last! Here's a soft copy of the report on oligarch investment in Crimea, as well as the appendix to the report, which should be helpful in identifying the entities managing various investment projects.

From: (b)(6)
Sent: Tuesday, June 05, 2018 1:13 PM
To: (b)(6)
Subject: Summer intern

Our summer intern (b)(6) (cc'ed here), is on board and has computer access! Please stop by the 4th floor file room to say hello to him, and keep him in mind for projects and to attend unclassified meetings.

(b)(6)

(b)(6)

BLACK SEA BILLIONS



RUSSIAN OLIGARCHS, MOSCOW MONEY, AND THE QUEST TO DEVELOP CRIMEA

Intelligence Analysis Practicum, American University, Spring 2018



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