

ASSAD'S MONEY MEN IN MOSCOW

An international money laundering network financing Syria's brutal al-Assad regime uses anonymous companies in the EU and UK Overseas Territories

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EXECUTIVE SUMMARY

In mid-2012, Mohammed Makhoul, the uncle and chief financier of President Bashar al-Assad of Syria, arrived in Moscow. One man he wanted to see was Mudalal Khouri – a Syrian-Russian banker and fixer who had moved to Moscow during the Soviet era.

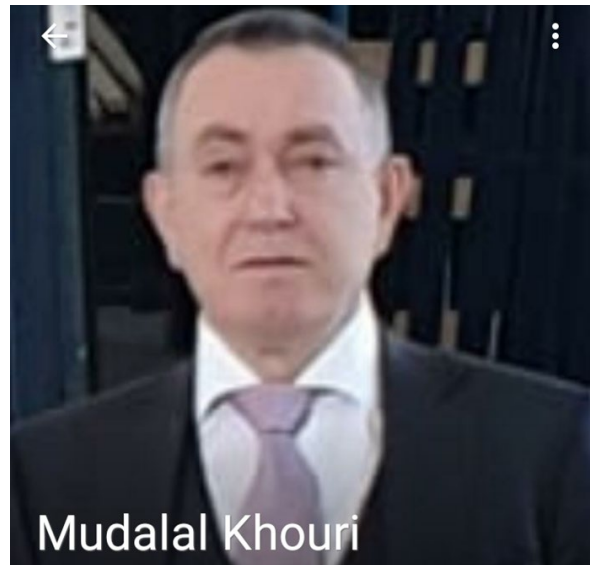
Khouri subsequently used his network of anonymous companies to support al-Assad's regime. As this report shows, Khouri's assistance ranged from helping to purchase fuel and banknotes, to providing front companies possibly to be used for Syria's chemical and ballistics weapons programmes. Khouri's operations were tacitly approved by the Russian intelligence services. The Khouri network has since progressed to helping North Korea avoid United Nations sanctions.

After al-Assad's [war crimes](#) accelerated, the United States and the European Union imposed sanctions, such as asset freezes and travel bans, on senior members of his regime. Since 2014, Washington has also been placing sanctions on Khouri's employees and business associates.

Sanctions are only part of the answer. Given the central role played by anonymous companies in facilitating the work of Khouri network – including in the EU and the British Overseas Territories – Global Witness calls on governments to publicly disclose the real beneficial owners of companies and ensure this information is verified and policed, sanctioning breaches appropriately.

“Go away Makhoul. We don't want thieves”

Syrian demonstrators, Damascus, 2011



Credit: Whatsapp

“Go away Makhoul. We don't want thieves,” [chanted](#) demonstrators in the Syrian capital Damascus in June 2011. Three months earlier, Syrians had taken to the streets to demand justice from the brutal regime overseen by President Bashar al-Assad. Now they were calling out Rami Makhoul, al-Assad's [now-estranged](#) cousin and Syria's richest man, whose family embodied the repression, nepotism and corruption that had pushed the Syrian people to breaking point.

The Syrian regime hit back at the demonstrators with violence that drew instant global condemnation. Soon al-Assad was an international pariah and spending huge sums to fight a fast-developing civil war. His regime urgently needed money, fuel, equipment and weapons, as well as help to shore up its currency reserves.

Russia was one of the few friendly countries al-Assad could turn to. A year after the protests began, Mohammed Makhoul went to Moscow to meet Mudalal Khouri.

How Khouri built his network

At the heart of Khouri's network is a complex web of banks, legitimate companies and offshore concerns that he has been building since the early 1990s. Aided by a close circle of employees and family members, Khouri has used these entities to move money and make payments for various repressive regimes, Russian businessmen and organised crime groups.

Over the years, Khouri and his network have bought stakes in several post-Soviet banks and created many anonymous companies. A separate article by Global Witness and the Organised Crime and Corruption Reporting project sets out how the Khouri network built a money moving machine which is seemingly connected to well-known frauds: including the so-called Magnitsky case tax fraud and suspicious share deals which benefitted Sergei Roldugin, a close friend of Russian President, Vladimir Putin.

His operations highlight how the offshore financial industry offers fundamental long-term support for some of the world's most abusive regimes and their fixers.

Some members of the Khouri network have worked with or for Khouri since the early 1990s,

but most joined around the early 2000s, when his banking and finance business started to take off. From the late 1990s to 2012, the network was mostly based at 14 Gubkina Street, Moscow, an apartment-cum-office block where several Khouri network companies were registered. Later, the network moved to a Moscow business centre called Progress Plaza, itself owned by companies in the Khouri network.

State connections

From the early 1990s, at least one of Khouri's network members was a Russian foreign intelligence agent with seemingly good connections from his time as a Soviet foreign trade official. The agent was deeply involved in Khouri's first two banks.

Through helping the Syrian regime during the war, Khouri has made influential connections in the upper echelons of the "old guard" of the Russian intelligence services, who have openly expressed thanks to him and his network for their services. It is plausible that the network acts as an arms-length go-between for the Russian state and its unpopular Syrian allies.

Buildings where Khouri's companies were registered.



Credit: Global Witness.

Left: The apartment-offices at 14 Gubkina Street, Moscow.

Right: Progress Plaza Business Centre.

“This isn’t [business] for private persons, this is only between states.”

Issa al Zeydi

As one Khouri network member, Issa al Zeydi, talking about a currency printing operation, told Global Witness in 2019: “This isn’t [business] for private persons, this is only between states.”

Many of the individuals and companies that Global Witness has identified as being part of the Khouri network have been placed under sanctions by the United States since 2014. Although members of the Khouri network have used Cypriot banks, created companies in Cyprus, [the UK](#) and in the British Overseas Territories, reportedly [received](#) Hungarian ‘golden visas’, seemingly transacted with accounts held at Lithuanian and [Swedish](#) banks, and business associates of the Khouris appear to have attempted to enter the European financial system in the Czech Republic, the network does not seem to have come to the wider attention of European Union policymakers. The European Union and its member states should be on guard against any attempts by Khouri and his network to establish themselves in the European Union.

WHO BELONGS TO THE KHOURI NETWORK?

The Khouri network consists of certain members of Mudalal Khouri's family, long-term employees and certain business partners. The network members act as managers or company nominee directors on behalf of Khouri.

Khouri appears to have several brothers and nephews, some in Moscow and others in Syria and Lebanon, as well as a daughter, who work for him and share the same surname. Not all family members are network members. The non-family members of the network include mostly Syrian-Russians and Russians as well as a few Syrian and Lebanese citizens.

Global Witness does not allege that all network members were aware of the various dealings of Khouri discussed in this report. We detail below the specific actions of each network member in relation with various aspects of the Khouri business empire. We do not allege that business associates or family members knew of Khouri's actions, unless otherwise discussed.

It is also possible that the names of some or all of the above individuals could have been used to hold ownership in Khouri network property or effect Khouri network transactions without their knowledge or permission.

Global Witness contacted Mudalal Khouri and other members of the network, together with other companies and individuals named in this report, for their responses to our findings. Most didn't respond, despite evidence that they had received the request for comment. Where they did, we have summarised the responses received at the appropriate point in the report.

The members of the network are:

- > Mudalal Khouri, sanctioned by the US Office of Foreign Assets Control (OFAC) in [2015](#),
- > Imad Khouri, Mudalal's brother, sanctioned in [2016](#),
- > Atiya Khouri, Mudalal's relative, sanctioned in [2016](#),
- > Toni Ilych Khouri, Mudalal's nephew and an employee based at Progress Plaza,
- > Sandra Khouri - Khouri's daughter, a manager at Sendy, a digital wallet service,
- > Elizaveta Andreevna Sosedova, an employee based at Progress Plaza,
- > Olga Survova, an employee based at Progress Plaza,
- > Sergey Makarov, an employee based at Progress Plaza,
- > Kirill Mikhail, an employee based at Progress Plaza,
- > Issa al Zeydi, an employee based at Progress Plaza, sanctioned in [2014](#) as a director of two Cypriot companies which were, OFAC alleged, to be illicit procurement agents for the Scientific Studies and Research Centre (SSRC) and the Syrian Central Bank. Although this was not made clear in the OFAC press release accompanying his designation, nor in subsequent media coverage, he is an employee of Mudalal Khouri.

Banks

Just after the collapse of the Soviet Union in 1991, Khouri was involved in some successful contracts with the Armenian government. In the early 1990s he and his then business partner decided to buy Converse Bank, based in the Armenian capital, Yerevan. In the 2000s the [Central Bank of Armenia](#) and US authorities alleged, behind the scenes, that Khouri was using this set-up to launder money back and forth from Lebanon, and one source told Global Witness that at least some of the payments were connected to Hezbollah. The United States allegedly accused Converse Bank of terrorist financing, and Khouri was subsequently pushed out of Converse by the Armenian Central Bank. There is no suggestion that the current owners or management of Converse Bank had any knowledge of, or involvement in, these events.

Early in his career, Khouri met Fadi Saab, a Lebanese banker with a small but successful bank, the Federal Bank of the Middle East (FBME), registered in Tanzania but largely based in Cyprus. According to US authorities, FBME [attracted high risk shell companies](#) because of its anti-money laundering failures. Khouri would go on to register several anonymous companies in Cyprus, with some of them banking at FBME. Fadi Saab and Mudalal Khouri went on to buy a Moscow bank together, Bank Trade Finance (BTF).

In 2014, FBME drew international attention after the US Financial Crimes Enforcement Network (FinCEN) issued a [notice finding](#) the bank was a “Financial Institution of Primary Money Laundering Concern” and alleging that it tolerated terrorist financing and housed accounts for a suspected front company for Syria’s chemical weapons and ballistic missiles programme.

In 2017, internal FBME documents were leaked and first analysed by the [Cyprus Mail](#) and [BuzzFeed News](#), revealing questionable Syrian-

related accounts. Many of these accounts are linked to Khouri and his network.

Fadi Saab died in 2020. However, when contacted by Global Witness his brother (and co-owner of FBME bank) commented that the business relationship between Fadi Saab and Mudalal Khouri ended in 2006, and that no other member of the Saab family ever had any business or personal relationship with Mudalal Khouri. He stated that “at all times FBME Bank acted in compliance with all the EU and Cyprus Anti-Money Laundering directives, as corroborated by multiple third-party audits” and that “at the time those individuals opened their accounts they did not appear on any sanctions lists, and it should be noted that none of FinCEN’s allegations against FBME have been corroborated.”

With his banking experience and a network of anonymous companies at his disposal, by the time Mohammed Makhoulf arrived in Moscow in 2012, Khouri was well-placed to help a desperate al-Assad regime.

Khouri and his network became minority shareholders in a second-tier Russian bank, Tempbank. According to the United States, which imposed sanctions on Tempbank in 2014, the bank was used to shore up Syria’s currency reserves and to assist Syria’s state oil company.

The combination of US sanctions and an ardent Russian banking regulator led to Tempbank’s closure in 2017.

When interviewed by Global Witness, Tempbank’s boss, Mikhail Gagloev (himself [sanctioned](#) by the United States for providing material support to the Syrian regime) admitted he and Khouri were partners but denied Mudalal Khouri had any influence on the bank. He stated that any transactions relating to Syria were associated with the purchase of food, fuel and various agricultural equipment in Russia and that nothing related to chemical and ballistic weapons passed through Tempbank. He blamed the demise of the bank on US sanctions.

Helping the Syrian war effort

Mudalal Khouri is linked to financial transactions in which the Syrian state had an interest from as early as 1994, [according](#) to the US Treasury Department. Once the war started, the Khouri network helped with the [provision of banknotes](#) to the cash-strapped al-Assad regime and the purchase of oil, including [assisting others](#) accused of procuring aviation fuel.

Most disturbing is the support the network provided to the Scientific Studies and Research Centre (SSRC), a military development centre responsible for the al-Assad regime's chemical and ballistic weapons programme.

We identified three companies suspected of being fronts for the SSRC. Each was ostensibly owned by friends of Khouri's family or an employee, all of whom we conclude were likely to be operating under the instruction of Mudalal Khouri. One of the companies was incorporated in the UK Overseas Territory of the British Virgin Islands and the other two were incorporated in Cyprus.

The SSRC procures a diverse range of goods from abroad: heavy equipment; specialised tiles and plastics; electronics; optics; and possible precursors for chemical weapons and explosives (some of which may also be used for agricultural or other purposes). Khouri had connections to a Russian chemist involved in creating a nerve agent, and has connections to Russian chemical manufacturers, but Global Witness found no direct evidence that Khouri was involved in procuring chemical weapon precursors for the al-Assad regime.

The United States did impose sanctions on Khouri, however, for attempting to procure ammonium nitrate, a chemical compound capable of being used in explosives or fertilizer, for the al-Assad regime.

The suspected SSRC companies show how instrumental Khouri's connections with Cyprus's so-called offshore industry have been to his work for al-Assad. One of the companies suspected of being a front for the SSRC banked at FBME in Cyprus. Two other companies, allegedly used as illicit procurement agents for the SSRC, were Cypriot entities set up in 2012.

How wealthy is the Khouri network?

We estimate that the total worth of property purchased by the Khouri network since 2012, including apartments, factories and cars, is about US\$ 40 million:

- > US\$ 19 million (cadastral value) – Progress Plaza Business Centre in Moscow;
- > US\$ 15 to 20 million – a mansion outside Moscow, worth \$20 million before rouble devaluation, now worth \$15 million;
- > US\$ 2.4 million – an apartment used by Sandra Khouri in Mayfair, London;
- > US\$ 3 to 4 million – a glass and aluminium factory in Russia.

If that US\$ 40 million sum represents the commission that the Khouri network earned for its services, and Khouri charged 1 per cent commission on transactions, then it is possible that the Khouri network handled \$4 billion for a variety of clients, including al-Assad's regime. These calculations are necessarily speculative. However, for context, one of Khouri's anonymous companies, Balec Ventures, registered in the British Virgin Islands, is reported to have handled \$500 million of transactions from 2006 to 2014.

Providing financial services to North Korean sanctioned firms

Our investigation has found that while proving themselves effective middlemen for al-Assad, business associates of Khouri also provide financial services to North Korea. Moscow's well-developed financial system is again potentially being used by the Khouri network as a conduit to the global financial markets by states known to abuse the human rights of their own citizens.

In 2016 five of Khouri's employees and two of his business associates bought a 70 percent stake in Russian Financial Society, a financial institution. The primary reason for the purchase seems to have been the need to clear the accounts of a new digital wallet service, called Sendy, which has become the official Russian partner of Chinese payment giants WeChat Pay and Alipay. This move to set up such a digital payment system raises the prospect of close associates of a suspected money launderer and Syrian regime financier controlling a money moving machine that, if it grew, could eventually be the equivalent in size and financial power to, say, PayPal.

In 2019, the United States imposed sanctions on Russian Financial Society for aiding North Korea. Sendy remains untouched by sanctions so far. Global Witness wrote asking for comment to Digital Payment LLC, the owner of Sendy, and Russia Financial Society and its owners, but received no reply.

What follows is the story of what Mudalal Khouri did for one of the world's most abusive and violent governments.

PART ONE: THE KHOURI NETWORK'S MOSCOW BASE

By the second half of 2012, the situation in Syria had escalated from the regime's brutal repression of demonstrations into an all-out war between government forces and rebel groups. The regime of President Bashar al-Assad was increasingly isolated internationally and was spending huge sums to fight the war. Al-Assad urgently needed money but had few friends he could turn to.

Syria's longest-standing major ally is Russia, which is also home to a developed financial centre. Mohammed Makhlof, al-Assad's uncle and de facto banker, travelled to Moscow in mid-2012 to seek financing for the state and a safe haven for the al-Assad family's money should the regime collapse.

Makhlof took up residence in the Hotel Ukraine, overlooking the Kremlin. Mudalal Khouri, the regime's longstanding fixer and financier in Moscow, quickly established himself as Makhlof's right-hand man, according to several well-placed sources.

At first, major Russian banks obligingly opened rouble accounts for the Central Bank of Syria. But by 2013, the ground in Moscow was shifting. Big Russian banks, such as Gazprombank and the state-owned VTB, were reportedly getting nervous about the prospect of the United States imposing sanctions on them as punishment for working with al-Assad – and hence being banned from trading in US dollars.

A second-tier Moscow bank called Tempbank was willing and able to help.

Khouri approached Tempbank's chief executive, Mikhail Gagloev. According to Gagloev, who spoke to Global Witness in 2020, Khouri proposed a financing arrangement as a way to help the Syrian people. Gagloev said in the interview "It was an operation to deliver cash to the cash desk of the Central Bank. That money wasn't used to

finance the conflict, it was used to strengthen the currency."

Khouri owned shares in Tempbank from 2012, according to Gagloev. Shareholding documents for Tempbank are missing from the Russian Central Bank's filings from 2012 to 2015. According to public documents however, from 2015 to 2017, Mudalal Khouri, his brother Imad, and two of their employees, owned between 14.7 percent and 20 percent of the bank.

It is possible that Khouri held his share in Tempbank for the benefit of the Syrian regime and/or the Makhlofs (the line between regime and family interests has never been clear). The Makhlofs held some of their wealth at Tempbank from 2012, according to Gagloev. Mohammed and his son Hafez, a senior member of al-Assad's brutal intelligence services and one of al-Assad's key advisers, considered becoming shareholders and injecting capital before the bank was put under US sanctions in 2014, according to Gagloev, although they did not go through with the purchase of shares.

However, Gagloev denies that Khouri or the bank acted as representatives for the regime. He said he partnered with Khouri as a businessman with connections in Syria who, like him, was doing business because the opportunity presented itself.

"It wasn't Assad's bank or the bank of the regime," Gagloev said. "We provided them with services... We agreed on commission, on the conditions."

Adib Mayaleh, the governor of the Central Bank of Syria from 2005 to 2016, was a longstanding connection of Khouri's, according to Gagloev. The two had a good relationship thanks to their shared backgrounds as Syrian Christians. Tempbank worked closely with Mayaleh, who would travel to Moscow often, according to Gagloev.

Gagloev – who insists he and the bank were only involved for humanitarian purposes, for example to shore up the economy, and guarantee fuel and food supplies for Syrians – also travelled to Syria on several occasions to negotiate with Mayaleh and the Central Bank of Syria.

“When I was in Damascus, in the beginning [of the war] especially, I saw what was happening,” Gagloev said. He was travelling “under the machine guns and bullets”. He went on, “When we were travelling from Beirut to Damascus in the car, the whole road, 80 kilometres long, was completely full of refugees.”

Tempbank and Gagloev were [placed under sanctions](#) by the United States in May 2014 for working for the already sanctioned Central Bank of Syria and the Syrian state oil company. Despite the sanctions, Tempbank continued to work with Syria. The Russian banking sector was shrinking at the time, said Gagloev, and the Syrian work was a business opportunity.

Tempbank arranged deliveries of millions of dollars in cash to the Central Bank of Syria by plane from Moscow’s Vnukovo airport, [according](#) to the US sanctions notice. It carried out this operation five or six times between 2012 to 2016, according to Gagloev.

Gagloev declined to say exactly how much cash was sent, apart from to say, “enough to strengthen and stabilize a currency.” Gagloev declined to say who was sending the money to Syria via Tempbank but denied it was from the Russian state.

Tempbank also provided banking services for Syria to purchase fuel and grain, said Gagloev. Tempbank’s [2014](#) annual report stated that the bank was also settling accounts for Syrian businesses and was able to act as the financial guarantor for a Russian company drilling in Syria because of the Central Bank of Syria’s great appreciation of its work.

When presented with a summary of Global Witness’ findings after the interview Gagloev stressed that he was a partner with Mudalal Khouri only in the bank, and that he did not participate in any other businesses or schemes with Khouri. He denied that Khouri had much, if any, influence in the bank. He said that he only recently learned of the existence of the SSRC, and that Tempbank had nothing to do with that issue: nothing related to chemical weapons or ballistic missiles passed through Tempbank. He said that the bank abided by international standards and Russian laws to prevent the facilitation of terrorism. He wasn’t aware of any involvement of the Assad or Makhlof families in corruption and stated that there had been no court judgments recognising them as war criminals and so “Work with them was associated exclusively with the banking business. No politics.” When asked about possible connections to the Russian intelligence services he denied any involvement by them in the operations of the bank.

Tempbank was eventually [shut down](#) by the Central Bank of Russia in October 2017 for bad banking practices; Putin had given his central bank carte blanche to shore up the financial sector after the 2014 rouble crash, [according](#) to the Financial Times. Even banks belonging to Igor Putin, Putin’s cousin, have been [recently closed](#) by the central bank. Gagloev believes that a reason for Tempbank’s demise was the imposition of US sanctions which caused a large outflow of funds.

Moscow property: a safe haven for the al-Assad and Makhlof family?

As President al-Assad’s regime looked like it might fall, his cousins and financiers the Makhlof family began to move money out of Syria. Although Rami Makhlof and President al-Assad have now had a [very public](#) falling out, at the time and in the years before the interests of the Makhlof and al-Assad families, and the regime more generally, were intricately entangled. A previous Global Witness

[investigation](#) showed how with part of that money the Makhlouf family bought offices and apartments worth \$US 40 million in a prestigious Moscow skyscraper development. Now we can reveal that it was Khouri who aided the Makhloufs in their purchases.

Some properties were bought under the Makhloufs' names, others through Russian-registered companies. Russian corporate records obtained by Global Witness show that the "trusted individual" named in four of the five of the documents for the Makhlouf's property companies was E. A. Sosedova. In Russia a "trusted individual" is someone whom company directors can nominate to liaise with the tax authorities, or file documents with Russia's corporate registry on their behalf.

E.A. Sosedova is Elizaveta Andreevna Sosedova, a Khouri employee based at Khouri's Progress Plaza business centre. She has previously run a travel company from the business centre. In 2016 she, alongside two business associates of Mudalal Khouri and several of his employees, purchased 10 percent of the parent company of Russian Financial Society, a financial institution. It is possible that her name was used twice by the Khouri network without her permission. Global Witness wrote to her seeking comment but received no response, despite evidence that she had read our request.

Two of the property companies where Sosedova had power of attorney were owned by Hafez Makhlouf, al-Assad's first cousin and a former senior intelligence officer suspected of masterminding the 2011 crackdown on peaceful protestors throughout Syria. Hafez [bought](#) \$US 20 million worth of property.

Fig. 1: Elizaveta Sosedova in the Progress Plaza Business Centre



Credit: Instagram.

These weren't the only transactions the Khouri network carried out on behalf of the Makhlouf family. The United States imposed sanctions on Atiya Khouri, younger brother of Mudalal, because "Atiya Khouri, together with previously-designated Mudalal Khouri, coordinated financial deals for the Makhlouf family. He also managed interests for a company set up by Rami Makhlouf." Atiya was also placed under US sanctions for moving money for the Syrian Central Bank and the state oil company through his Syrian money transfer company, Moneta Exchange. There is no suggestion that Atiya had knowledge of all of the Khouri network's activities - such as its suspected support for the SSRC through the provision of front companies.

PART TWO: CONNECTIONS WITH RUSSIAN INTELLIGENCE

To operate his network, Khouri would have needed tacit approval from the Russian state, because it isn't possible to move money in Russia for a foreign state or actors without such approval. In Khouri's case, he appears to have long-standing connections to the Russia's foreign intelligence services which have only strengthened over time.

Boris Pribytkov, a Russian intelligence agent until 2004, appears to have aided the Khouri network's operations from 1997 until at least 2016.

Pribytkov's name first appears alongside Mudalal's in a complaint made to the police against Khouri and Pribytkov in 1999 by Ilya Manik, Khouri's former Australian-Ukrainian business partner. (Global Witness is unaware of any evidence that this complaint led to criminal charges.) Pribytkov then appears on the board of Converse Bank in 1999, 2005 and 2006. He was also a director of a shareholding company of a Russian bank part-owned by Khouri, Bank Trade Finance (BTF), and also a spaceship museum in Moscow that Khouri had a financial interest in.

Two independent sources familiar with history of the Khouri's business operations have described Pribytkov as a Russian intelligence agent. These accusations can be supported with some circumstantial documentary evidence.

Pribytkov's registered address, according to leaked traffic databases, is an apartment building in Moscow that was [built](#) by the Russian Foreign Intelligence agency (SVR) for its agents in the early 2000s. Pribytkov is the first registered owner of the apartment as of 2005, according to Russian property records. An expert on Russian intelligence, author Andrei Soldatov, has said that this likely indicates that Pribytkov had recently retired from service.

An archived biography found on the website of Converse Bank shows that Pribytkov was a senior Soviet official in the committee and ministry dealing with foreign trade. He worked in the same department as well-known figures who belonged to the KGB's foreign intelligence branch. The biography shows that from 1972 to 1988, he was purportedly an engineer and senior engineer at the State Committee for Foreign Economic Relations for the whole of the Soviet Union. From 1988 until 1991, he was deputy head of the General Directorate for Foreign Economic Relations with Developed Capitalist Countries under the Ministry of Foreign Trade, covering western Europe and the US.

Soldatov, who co-wrote three books on the Russian intelligence services, told Global Witness that there were few engineers on the Committee for Foreign Economic Relations and that Pribytkov's position looks like a cover: "I don't think there were many such engineers," Soldatov said. "Looks like a classic DR (active reserve officer)."

Several other Russians who later became ministers or headed Russia's foreign intelligence services worked in the same departments as Pribytkov. While we cannot know if Pribytkov knew or stayed in touch with these individuals, the biography shows the level of connections Pribytkov could have made in his stated roles – and therefore the type of influence that he may have been able to exercise on behalf of his allies, potentially including Mudalal Khouri.

One of those possibly in the circles in which Pribytkov moved is Vladimir Yakunin, the Russian railway tycoon, a confidante of Putin's. Yakunin wrote a book detailing his 22-year role as an agent in the KGB's foreign intelligence service, which included a [stint](#) as an [engineer](#) on the State Committee for Foreign Economic Relations. Another possible connection is [Mikhail Fradkov](#), who was head of the State Committee for Foreign Economic Relations during the period – making him Pribytkov's direct or indirect superior.

Fradkov later became the Russian prime minister in 2004 and was head of the Russian Foreign Intelligence Services from 2007 until 2016. Since 2017 Fradkov has headed the Russian Institute of Strategic Research (RISI), a think tank known as a home for retired foreign intelligence agents.

Pribytkov appears to have worked with Khouri from at least 1997 until 2016 or later, being involved in two of his banks. He was a shareholder and later board member of Converse Bank and a director of a Russian company that appears to have held shares in BTF on behalf of Khouri. His family was also connected with Khouri's banks. Pribytkov's daughter was a director of another company that appears to have held shares in BTF bank on behalf of Khouri. His wife worked for the Russian representative office of Converse Bank's Cypriot holding company, Hudsotrade, together with other network members.

Khouri's recognition by the Russian establishment

Since 2014, Khouri, his network and close business partners have received public recognition from the Russian establishment in the form of awards from the Russian Orthodox Church and Orthodox non-governmental organisations. These NGOs are run by influential members of the pro-Kremlin elite who formerly worked for the Russian intelligence services. These awards indicate that the Khouri network and its services have been given tacit recognition for their services from the Kremlin.

Former KGB agents have found an [unlikely home](#) in the Russian Orthodox church since the Soviet Union collapsed. Since entering the church, several of them have started their own Orthodox organisations. A few have become known as Orthodox Oligarchs because of the amount of funding they pump into their organisations. One of the mutual aims of these Orthodox NGOs appears to be to unite all Russian-speaking people and Orthodox believers in support of Russia's foreign policy aims.

In May 2017, the Imperial Orthodox Palestinian Society (IPPO), dedicated to protecting Orthodoxy in the Middle East, gave an [award](#) to Mudalal Khouri. IPPO is run by Sergey Stepashin, former head of the FSK, a successor intelligence agency to the KGB, which in turn was later merged with other bodies to form the FSB.

The Kremlin has used the Orthodox connection as a pretext for intervening in Syria on the side of al-Assad in 2015: to [protect](#) Syria's [Christian](#) minority [from](#) Islamic extremists. The Russian Orthodox Church and its Syrian counterpart, the Church of the Antioch, which represents most Orthodox believers across the Levant, have been instrumental in using this [message](#) to legitimise Russia and al-Assad's military action in Syria.

PART THREE: KHOURI'S CONNECTIONS TO SYRIAN WEAPONS

Global Witness has found that three companies that are suspected to have acted as fronts for the Scientific Studies and Research Centre (SSRC), the Syrian military institution [responsible](#) for the [chemical weapons](#) and ballistic missile programmes – Piruseti Enterprises, Frumineti Investments and, more tentatively, Tredwell Marketing – actually form part of the Khouri network. These companies were active even after the Syrian government started attacking its own citizens in 2011.

In the 1970s, when Bashar al-Assad's father Hafez was president, the Syrian regime founded the SSRC as a scientific research facility. It later started to develop long-range missiles and chemical and biological weapons for Syria's military. To develop this high-grade military technology, the SSRC procured a variety of equipment from abroad: precision machinery, optical equipment, electronics, specialised plastics and tiles, as well as chemicals precursors for chemical weapons and for other purposes. Certain goods could only be procured in the West.

In 2005, the United States [imposed sanctions](#) on the SSRC's activities, significantly hindering its ability to purchase the materials it needed.

Yet even before these sanctions, the Syrian regime, designated a state sponsor of terror by the United States [since 1979](#), had resorted to using front companies to procure equipment and materials to evade western intelligence. These companies tend to have been registered offshore, in Lebanon, or in the United Arab Emirates.

In interviews with Global Witness, defectors from the SSRC described how they disguised their attempts to buy equipment needed for their programmes. These included using fake delivery addresses, posing as university staff when purchasing from Western companies, or using

Syrian businessmen to purchase equipment in return for a commission.

Since the war began, the SSRC has designed and manufactured chemical weapons, [barrel bombs](#) and many of the missiles used against Syrian civilians and hospitals. It is therefore complicit in the regime's [war crimes](#).

Three front companies suspected of links to the Scientific Studies and Research Centre

- > **Tredwell Marketing Ltd**, registered in the British Virgin Islands and active from 2007 to 2013, owned by Fadel Rubbuz and directed by Rudain Nadra. Both are friends of Toni Khouri, a member of the Khouri network, and Rudain Nadra also worked for Mudalal Khouri from 2007 to 2009. Both deny any knowledge of the company or its activities. It is possible that their names were used without their knowledge or consent. It was suspected of links to the SSRC by the Central Bank of Cyprus.
- > **Piruseti Enterprises Ltd**, and **Frumineti Investments Ltd**, both registered in Cyprus and active from 2012 to 2014, owned and directed by Issa al-Zeydi, a Khouri network employee. They were accused of being front companies for the SSRC by the US Office of Foreign Assets Control (OFAC).

Tredwell, a likely Khouri network company suspected of working for Syria's military

Tredwell Marketing Ltd, registered in the British Virgin Islands (BVI), was suspected of being an SSRC front by Western government officials and the Central Bank of Cyprus. The British Virgin Islands specialises in anonymous company incorporation: it does not make information about a company's owners or directors public, making it an ideal jurisdiction in which to incorporate a company and keep its beneficial owners secret. Although Tredwell Marketing has never been placed under sanctions, these suspicions are detailed below.

Tredwell Marketing had an account at FBME Bank. In 2014, US FinCen issued FBME Bank with a money laundering [notice](#), claiming that at least one FBME customer was a front company for the SSRC and that this entity shared a post office box address with at least 111 other British Virgin Island shell companies.

The US notice was partly corroborated by a leak of FBME internal filings showing that from 2007 to 2013, Tredwell Marketing was [registered](#) at the same BVI address as other Khouri companies banking at FBME. These leaks were covered by the [Cyprus Mail](#) and [BuzzFeed News](#), with the latter publishing some of the original documents.

Just before the US FinCen notice was made public, the Central Bank of Cyprus requested that FBME provide information on nine of its clients, including Tredwell and another Khouri network company.

On the [list](#) of nine clients provided by the Central Bank to FBME, a handwritten note next to Tredwell read: "SSRC?". Internal FBME communications, which were later leaked, show that FBME employees and auditors were instructed to investigate Tredwell because of the Central Bank's suspicions.

By 2017, a Western government official had [told](#) the academic Jonathan Brewer that "[SSRC] partner companies included for example Tredwell Marketing, PO Box 3321, Drake Chambers Road, Tortola, British Virgin Islands, registered in 2007." A report by Brewer explained how, before 2011, SSRC personnel would pretend to represent various Syrian companies in order to place orders, then payments would be made by other fronts (of which Tredwell was believed to be one) that were "typically trusts, based in Syria and overseas, including in tax havens and offshore financial centres."

Brewer's paper identified Tredwell as a "partner company". SSRC partner companies were, he wrote:

"[F]unded by wire transfers from the SSRC (directly from Syria or via Lebanon) and transferred funds to suppliers through accounts with international banks, including in one case an affiliate of a Russian bank in Cyprus. The Syrian source of the funds was concealed to the banks and the suppliers. Shipments were typically sent by suppliers to companies in Syria or Lebanon (the companies, usually Hezbollah front companies, changed approximately every 6 months). These companies then transferred shipments directly to Syria. In line with normal commercial practice the front companies sent related shipping documents to the SSRC Procurement and Customs Clearance Department in order to facilitate clearing deliveries through Syrian Customs."

According to the leaked FBME documents the director of Tredwell from 2007 to 2013 was Rudain Nadra, a Syrian-Russian student living in Moscow who worked for Mudalal from 2007 to 2009. Nadra is the nephew of one of Mudalal Khouri's university friends and socialises with Toni Khouri, Khouri's nephew and one of the network's managers.

Tredwell's beneficial owner was listed in the leaked filings as Fadel Rubbuz, a Syrian-Russian kebab chef who plays football both with Toni Khouri and another Khouri nephew who also works in the Moscow business centre.

Both Rudain Nadra and Fadel Rubbuz live modest lives inconsistent with the large sums flowing through Tredwell. According to a [report](#) by Kroll, a corporate investigation firm commissioned by the Central Bank of Cyprus, Tredwell made \$52 million in outgoing payments. When approached by Global Witness, Rubbuz said that he had never heard of the firm, adding: "I barely have shoes on my feet, let alone companies."

When Tredwell's FBME account was shut down, the remaining funds were sent to another anonymous company registered in the Seychelles, called Armas Marketing, this time ostensibly [owned](#) by Rudain Nadra. Armas, like Tredwell, had millions of dollars flowing through its FBME account.

When contacted by Global Witness Rudain Nadra said that he had worked for Mudalal Khouri part time from 2007 until 2009 on a project to teach Russian via the internet, and that he had never worked for him in any other capacity, nor had any further communication with him after 2009. He stated that he didn't have any information about Tredwell or Armas Marketing or their activities.

When contacted by Global Witness for further comment neither Fadel Rubbuz nor Toni Khouri responded, despite evidence that they had read our communications. It is possible that Rudain Nadra and Fadel Rubbuz had their names used without their knowledge or consent.

There is no suggestion that Fadel Rubbuz, Rudain Nadra, Toni Khouri or other Khouri family members are aware of or participated in any of Tredwell's activities. Neither Fadel Rubbuz, Rudain Nadra or any of these individuals have been placed under sanctions by the United States or the European Union.



Credit: Facebook
Rudain Nadra (second from right) with Toni Khouri (kneeling).



Credit: Facebook
Fadel Rubbuz.



Credit: Facebook
Toni Khouri (centre) with Fadel Rubbuz (right).

Procuring supplies for al-Assad's war?

Two other Khouri network companies, Piruseti Enterprises and Frumineti Investments, were [placed under sanctions](#) by the United States for acting as illicit procurement agents for the SSRC and the Central Bank of Syria from 2012 until at least October 2014.

The two Cypriot-registered companies were owned and directed by then 75-year-old Issa al-Zeydi, a Khouri network member.

On behalf of the Khouri network, al-Zeydi, the legal owner of the two sanctioned entities, has seemingly acted as a front for several other Khouri network companies. Leaked FBME filings for another Khouri network company controlled by al-Zeydi, Balec Ventures, show it [handled](#) \$500 million between 2006 and 2014. Some of Balec's transactions bear the hallmarks of money laundering.

In contrast with the amounts of money indicated by the sanctions notice, and Balec's transactions, al-Zeydi lives in a modest 73 square metre apartment, owns a 2010 Skoda Oktavia and a 2013 Nissan Almera, and has touted for freelance translation work as recently as 2017. Moreover, pictures posted online by other Khouri network employees show that al-Zeydi currently works at Khouri's Moscow business centre Progress Plaza, alongside other Khouri network members, and last year celebrated his 80th birthday with Khouri and the rest of the network.

Al-Zeydi, who says he looked at everything he was signing, admitted to Global Witness that his company had helped finance the Central Bank of Syria but denied doing procurement for the SSRC. His companies, according to him, acted as an intermediary for the purpose of printing Syrian bank notes in Moscow. When we later again contacted Issa al Zeydi for comment on our detailed findings he did not answer, despite evidence that he had read the request for comment.

Issa al Zeydi



Credit: Facebook

Issa al Zeydi and Mudalal Khouri at Al Zeydi's 80th birthday party



Credit: Instagram

Documents revealed in 2012 by [Pro Publica](#), a non-profit investigative journalism organisation, show tons of Syrian bank notes were flown to Syria from Moscow that year. It seems possible that these were the same banknotes that the Khouri network had helped procure.

“Only money. Officially with Goznak (the Russian mint) and the (Central) Bank of Russia. Everything was official,” al-Zeydi told Global Witness describing the purpose of his Cypriot companies. “This isn’t [business] for private persons, this is only between states.”

In confirming part of the [US sanctions notice](#), al-Zeydi illustrated the Khouri network’s role as middlemen between the Russian and Syrian states and their support to the Syrian war effort.

This was just one part of a wider pattern. The United States [accuses](#) Mudalal Khouri of being linked to financial transactions in which the Syrian government had an interest as early as 1994. During thwar, other Khouri network [members](#) and companies are accused by the US of helping the regime purchase much-needed oil, including [helping](#) a [separate](#) sanctions-busting network accused by the United States of procuring aviation fuel.

Poisons and explosives

Other evidence links Khouri to individuals accused of involvement in weapons procurement. Khouri seems to have had some connection to Leonid Rink, a chemist famous in the Soviet Union who helped create the Novichok nerve agent, as was later used in the poisoning of Sergei and Yulia Skripal in England in March 2018. Three phone numbers of Khouri companies were listed in Rink’s phonebook with the description “Converse Bank” – the name of the Armenian bank which the Khouri network owned at the time. A digital copy of Rink’s phone contact book was taken by police when the chemist was [reportedly](#) accused of selling the nerve agent to an organised crime group in 2002. The phonebook was leaked to, and first reported by,

the investigative journalism website [TsUR](#) and then separately obtained and confirmed by Global Witness.

Rink declined to answer Global Witness’ questions about the nature of his relationship with Khouri. However, when a journalist from TsUR [rang](#) Rink to ask about his relationship with Mudalal, he reportedly said “Khouri was a friend of my colleagues, officers of the foreign intelligence agency, the SVR, and he wanted to finance pharmaceutical projects.”

Khouri himself was [sanctioned](#) for helping a Central Bank of Syria employee called Batoul Rida attempt to procure ammonium nitrate, a chemical that can be used either to make explosives or fertilizer.

PART FOUR: HOW THE KHOURI NETWORK MAY HAVE AIDED NORTH KOREA

Having established themselves as effective fixers and money movers for Syria, Mudalal Khouri and his network appear to have ventured into business with North Korea.

Buying a bank

In order to support a digital wallet service called ‘Sentry’, akin to PayPal (although there is no connection to PayPal and any of the individuals or entities discussed in this report), the Khouri network first needed a bank. They gained control of Russian Financial Society (RFS), a Moscow-based financial institution, in three stages.

First, in November 2016, five of Khouri’s employees at the Progress Plaza business centre and two of his business associates bought roughly 70 percent of RFS when they bought its Russian parent company, called Shlyuz-Avto.

Second, from June 2017, ownership of Shlyuz-Avto and therefore RFS, was consolidated into the hands of the two business associates: Pavel Abramov and Igor Klyuchnikov. Both had previously worked in banks and investment companies connected with Mudalal Khouri.

Finally, in March 2020, alongside Pavel Abramov and Igor Klyuchnikov, another long standing business associate, Kirsan Ilyumzhinov, bought 10 per cent of Shlyuz-Avto. Kirsan Ilyumzhinov is the former President of FIDE, the world’s governing body for chess. He is based out of the Progress Plaza Moscow business centre alongside members of the Khouri network, and was [sanctioned](#) by the United States at the same time as Mudalal Khouri - also for assisting the Syrian regime. Kirsan Ilyumzhinov and Mudalal Khouri co-owned a Russian bank for several years and, according to the US sanctions notice, Ilyumzhinov was “linked to financial transactions involving Khouri-associated companies as early as 1997.”

Buying RFS in 2016

In November 2016 the following each bought 10 per cent of Shlyuz-Avto, the parent company of RFS:

- > Pavel Abramov is a director of Russian Financial Society. Pavel Abramov was a former director of one of the companies which held shares in Bank Trade Finance (BTF), a bank part-owned by Mudalal Khouri. He was also a director in an investment company alongside Imad Khouri, which subsequently had Toni Khouri as its Chief Executive.
- > Igor Viktorovich Klyuchnikov was a former senior manager at Tempbank when the Khouris held a minority shareholding. Along with Pavel Abramov he is now one of the owners of Digital Payment, a Russian company linked to RFS, which hosts Sentry, which Mudalal Khouri has promoted on his Whatsapp business profile, and where Sandra Khouri, Mudalal’s daughter, currently works.
- > Galiya Vaisovna Yunisova is a former employee of Hudsotrade, the holding company for Converse Bank owned by Mudalal and Imad Khouri. She is also a former director of another company which held shares in BTF.
- > Olga Aleksandrovna Suvorova is a former director of yet another company which held shares in BTF at one stage. She works at the Progress Plaza business centre, according to posts on her social media account.
- > Elizaveta Andreeva Sosedova also works at the Progress Plaza business centre. Ms Sosedova was named as the ‘trusted person’ for the Makhloof family’s Russian property companies discussed in part one of this report.
- > Sergey Viktorovich Kochergin is a director of Russian Financial Society, according to his Facebook profile. He is also a shareholder of another company registered to the Progress Plaza business centre.
- > Dmitry Vladimirovich Zhukov, a former employee of Hudsotrade and director of Array Invest, a holding company owned by Imad Khouri, which owns the Progress Plaza business centre.

Global Witness wrote to all of these individuals seeking comment, however we received no replies, despite evidence that they had opened the requests for comment.

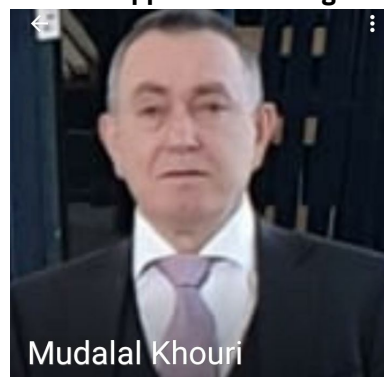
The Khouri network may have purchased RFS to support Senty in 2016, because of problems at Senty's previous financial hosting institution, Tempbank, which was eventually **shut down** by the Russian Central Bank in 2017.

After taking control of RFS, its owners added employees with extensive experience in setting up digital payment systems to RFS's board and management. RFS' **owners** and management team have **appeared** in the media and events to promote Senty as the bank's priority project.

The shareholders of RFS and Senty are almost identical: currently Pavel Abramov and Igor Klyuchnikov, the part owners of RFS' parent company, each also own fifty per cent of Senty's Russian parent company, Digital Payment LLC.

Although Khouri is not on the **company website** or named directly in the corporate records, he does not hide his connection to Senty. In 2019 he posted **two videos** about Senty on his Youtube

Mudalal's Whatsapp Profile Listing Senty



Business account

Finance & Banking

[Redacted contact information]

[Redacted contact information]

<https://senty.land>

account and he currently advertises the payment system on his WhatsApp business account. Khouri's daughter Sandra is a senior manager at Senty. She has given presentations about Senty at conferences in Prague and Moscow, and in posts on her social media accounts she appears in meetings in China on behalf of the company.

Sandra Khouri promoting Senty on Instagram



Credit: Instagram

Sendy has closed several significant deals in the last few years. It became the Russian host for the Chinese payment giants Wechat Pay and Ali Pay. It also introduced its services at several Russian national retail shops and on the St Petersburg-Moscow Russian Railways [route](#). In April 2018, it was put on the Russian Central Bank's [register](#) of systemically important payment systems.

A payment system linked to Khouri appears to be planning on entering Europe

Sendy appears to be attempting to expand into Europe. Sandra Khouri promoted Sendy to the [Austrian](#) Chamber of Commerce in December 2019.

This [presentation](#) makes clear that Sendy is “Represented in the EU: ‘Digital Payment s.r.o.’” and that ‘Direction 5’ of Sendy’s strategy is “Europe expansion - Launching our Payment System TESLA Pay and servicing Chinese tourists in the Czech Republic” and is planning on “Joining EMPSA (European Mobile Payment Systems Association)”.

Pavel Abramov and Igor Klyuchnikov, the owners of both RFS and Sendy’s parent company, [own](#) that Czech sister [company](#): Digital Payment s.r.o. Aside from obtaining a license from the Czech central bank, Digital Payment s.r.o. seems to have yet to properly establish itself in the Czech Republic.

Digital Payment s.r.o. is run by the Czech businessman Petr Matějček, an [associate](#) of Kirsan Ilyumzhinov – the sanctioned former President of the FIDE chess federation who now [operates out](#) of the Khouri network’s Progress Plaza.

When contacted by Global Witness, Petr Matějček said that while he knew Mudalal Khouri and Kirsan Ilyumzhinov, neither Digital Payment nor its parent company TESLA Pay are in any way controlled by either by Khouri or any of his entities. He denied being part of the Khouri

network. He also said he didn’t know who owned Digital Payment in Russia, and wasn’t aware that Mudalal Khouri was on any sanctions list, and nor was he aware of any of Mudalal Khouri’s activities. He said that he established TESLA Pay in 2018 having not known about Mudalal Khouri’s existence and that Igor Klyuchnikov and Pavel Abramov purchased the shares in TESLA pay in 2019, and TESLA Pay acquired Digital Payment, in order to use the name of TESLA Pay for “our, and I would like to stress fully, Czech activities having nothing to do with any foreign entity.”

Global Witness wrote asking for comment about Sendy to the owner of Sendy, Digital Payment LLC, in Russia, and also to Russia Financial Society and its parent company Shlyuz-Avto, and Pavel Abramov, Igor Klyuchnikov, Kirsan Ilyumzhinov, Sandra Khouri and Mudalal Khouri, but none replied, despite evidence that they read the requests for comment.

Global Witness does not allege any specific wrongdoing on behalf of Sendy or its associated companies: Digital Payment LLC in Russia or Digital Payment s.r.o. and Teslay Pay s.r.o. in the Czech Republic.

North Korean sanctions

RFS was [placed under sanctions](#) by the United States in 2019 for assisting “North Korea in evading sanctions to access the international financial system.” According to the US authorities, RFS provided financial services to North Korea’s foreign exchange bank and its chief representative, Han Jang Su, [themselves](#) placed under sanctions by the United Nations in August 2017. After receiving its non-banking credit organization license in July 2017, allowing it to transact in multiple foreign currencies, RFS opened several accounts for the North Korean regime, the US sanctions notice [states](#).

Khouri and his network’s willingness to facilitate the finances of North Korea (DPRK) appears not to be limited to RFS. When the Russian Central Bank closed Tempbank in October 2017, Russian

news site, Gazeta.ru reported that it had obtained internal documents showing that – during the period when the Khouri network held shares in Tempbank, the bank held accounts for the DPRK’s Korea United Development Bank, itself placed under sanctions by the [United Nations](#).

Mikhail Gagloev says that Tempbank never violated UN Security Council Resolutions on North Korea, and that all operations were discontinued after the [first](#) Security Council resolution.

Igor Klyuchnikov – now a major shareholder in both RFS and Sendy’s parent company – also seems to have had a track record of overseeing financial transactions with sanctioned North Korean entities. He was an adviser to the Chairman at Tempbank from 2016 to 2017, during the period when that bank held the Korean United Development Bank accounts. Earlier Klyuchnikov had been [chairman](#) at Agrosoyuz, another Moscow bank, from 2012 to 2015. In August 2018, Agrosoyuz became the first Moscow bank to be [placed](#) under sanctions by the United States for aiding North Korea from 2009 to 2018 – including individuals and entities which had been sanctioned by the United Nations.

Global Witness approached Igor Klyuchnikov, Pavel Abramov, Russia Financial Society and its parent company Shlyuz-Avto for comment on the role of RFS in providing financial services to North Korean entities but they did not respond, despite evidence that they had read our request for comment.

CONCLUSION

This report joins the dots of the Khouri network for the first time. It demonstrates the Moscow-based network's role in moving money for the vicious Syrian regime of Bashar al-Assad. Shell companies seem to have been used to procure goods for al-Assad's chemical and ballistic weapons programme. Complex networks of anonymous companies neatly obscure the end buyer and enable al-Assad's networks, of which the Khouris are just one, to operate.

The report raises questions about whose money was being sent from Moscow to Damascus by Tempbank. It also shows that large amounts of the Makhlof or al-Assad regime or family money came to Moscow and is either still there, or has been funnelled elsewhere via the city's financial system.

We also raise questions about the role of Moscow-based financial institutions in assisting North Korea evade United Nations-imposed sanctions.

Though the United States has imposed sanctions on several members of the Khouri network, the EU sanctions regime hasn't been strengthened sufficiently to allow the Khouri network to be sanctioned. The EU should reform its sanctions framework to allow for asset freezes and other measures against those suspected of money laundering and corruption, not just those directly tied to human rights abuses.

Moreover, this report shows the central role played by anonymous companies in facilitating the work of the Khouri network. Many of anonymous companies identified by Global Witness as being part of the Khouri network were registered in British Overseas Territories or EU jurisdictions. Global Witness has long called for the real beneficial owners of companies to be

made publicly available, lifting the veil of anonymity which makes them so appealing to the criminal and the corrupt in the first place. In recent years, both the UK and EU have legislated to require companies to publicly disclose their beneficial owners. By the end of 2020, the UK's Overseas Territories – which includes some of the most infamous tax havens such as BVI and Cayman Islands – must make progress on setting up similar registers, or the UK Government **must** issue an Order in Council forcing them to do so.

The global tide is changing in favour of beneficial ownership transparency, but much more needs to be done. Global Witness calls on all jurisdictions to publicly reveal the beneficial owners of companies, as well as ensuring the information contained in the registers is verified and policed, sanctioning breaches appropriately. In particular, it is crucial that the UK's Overseas Territories follow through with setting up their registers and ensuring their efficacy. At the same time, the EU must take action against Member States that continue to drag their feet - with a recent Global Witness **analysis** finding only five EU Member States have fully implemented their registers. The UK must tighten its register by conducting checks on the veracity of the information it contains.