

Russian Media Spotlights Foreigners in Paradise Papers

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International Consortium of Investigative Journalists

Russian state-controlled media outlets have downplayed revelations from a massive leak of documents that showed members of President Vladimir Putin's inner circle hiding their wealth in offshore holdings.

The 13.4 million offshore financial documents by Bermuda-based law firm Appleby, known as the Paradise Papers, were reviewed by 96 media partners in the International Consortium of Investigative Journalists, the same group that published the Panama Papers in 2016.

The latest leak claims U.S. Commerce Secretary Wilbur Ross holds a stake in a shipping giant known as Navigator that received millions of dollars from a Russian petrochemical firm connected to several individuals with close ties to Russian President Vladimir Putin.

Russian business portal [RBC](#) was the sole news source to give the Panama Papers front-page coverage. When several of the outlet's top editors left the company months later, some saw

the move as a Kremlin crackdown on the outlet over its coverage of the leaks.

Link:

https://themoscowtimes.com/news/oligarch-buys-independent-russian-news-outlet-rbc-58209?mc_cid=87fcd442&mc_eid=363c318067

This time, coverage of the Paradise Papers in Russia centered around Britain's Queen Elizabeth II, European and Latin American officials, and pop stars.

The Interfax news agency devoted only one story to the scandal, citing a BBC report about the British Monarch's private estate investment of £10 million (\$13.1 million) in offshore funds.

State-run news agencies TASS and RIA Novosti followed with their own Queen Elizabeth stories, but expanded the coverage to separate sections that included pieces on German companies, U.S. Secretary of State Rex Tillerson, Brazilian and Argentine cabinet officials, as well as pop stars.

Reports on Ross's alleged links to Sibur went unreported by Russia's main news outlets.

RIA Novosti noted that some 500 Belgian names were implicated in the Paradise Papers and U2 frontman Bono invested in a Lithuanian mall through a property development company registered in Malta and a British, pro-Brexit Conservative Party donor sheltered \$450 million overseas.

Konstantin Kosachev, a senior member of Russia's Federation Council, the upper house of the country's parliament, **told** RIA Novosti that the leak describes "standard and legitimate commercial activities" couched in "emotions and muddy phraseology that seem like a conspiracy against the foundations of Western democracy."

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