

Pandora Papers Reveal Offshore Finances of the Global Elite Currying Influence in the U.S.

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A trove of 11.9 million records released last week exposed the offshore financial secrets of hundreds of politicians, billionaires, celebrities, royal family members and other wealthy individuals in more than 200 countries and territories across the globe.

The [Pandora Papers](#) records [obtained](#) by the International Consortium of Investigative Journalists shine a light on how the world’s wealthy elite use offshore shell companies to avoid disclosing their assets, and the firms that help them do it.

Many of the big names in the Pandora Papers have also sought to influence U.S. policy and public opinion in the U.S., an [OpenSecrets](#) analysis finds.

One law firm mentioned in more than 7,500 documents in the data leak is [Baker McKenzie](#).

Although internal Baker McKenzie records are not included among the leaked files, the firm is mentioned more than any other big U.S. law firm.

The Pandora Papers files highlight the law firm’s role in lobbying to shape laws and regulations around the world in countries including Australia and the United Arab Emirates. The documents show the firm tried to influence policies concerning money laundering and tax shelters.

Many of the Pandora Papers records mentioning Baker McKenzie come from three offshore providers: Trident Trust in the British Virgin Islands, Alcolgal in Panama and Asiaciti Trust in Singapore.

Baker McKenzie has also represented foreign governments seeking to influence policy and public opinion in the U.S.

In 2020, Baker & McKenzie [registered as a foreign agent](#) for the first time since 1992 as part of its work for the [Republic of Congo](#). In the past year, the firm has been [paid nearly \\$1.3 million](#) for foreign influence operations reported in [Foreign Agents Registration Act](#).

Issues related to tax avoidance and companies with a presence outside the U.S. have also been central to Baker McKenzie's recent lobbying for domestic clients.

The law firm's lobbying for the [Fair Credit Coalition](#) and the [Global Business Alliance](#), a [trade association](#) that represents U.S. subsidiaries of companies headquartered abroad, has focused on base erosion and an anti-abuse tax aimed at preventing multinational companies operating in the U.S. from avoiding domestic tax liability by shifting profits abroad.

The firm's recent lobbying for [Boeing](#) focused on foreign-derived intangible income, the portion of a U.S. company's intangible income from assets such as patents, trademarks and copyrights that comes from serving foreign markets.

In the first half of 2021, Baker McKenzie brought in \$220,000 from domestic lobbying clients following \$860,000 from domestic clients for lobbying in all of 2020.

In addition to lobbying clients, Baker McKenzie has worked for a range of clients in other capacities that are not required to be disclosed in lobbying or FARA disclosures.

Those clients include Ukrainian oligarch Ihor Kolomoisky and [fugitive Malaysian financier Jho Low](#), who is suspected of embezzling billions of dollars that disappeared from a Malaysian state-owned investment fund known as 1MDB.

U.S. law firms aren't the only big names caught up in the Pandora Papers. World leaders mentioned in the data have also gone to extreme measures to maintain and hide their wealth.

Dominican Republic president Luis Abinader is among the world leaders with assets in opaque financial systems that shield them from taxes. The ICIJ exposed him, though, for having at least seven offshore companies grouped under a revocable trust when he was elected.

Abinader was elected in 2020 and has a history of hiring foreign agents in the U.S. going back to at least 2013. In 2013, he hired a [\\$17,000-per-month foreign agent](#) to help him "alert U.S. policy makers and media with an interest in democracy in the Dominican Republic to issues related to sustaining democratic reforms." FARA records show the representation was paid through an entity referenced as "IDEACOM, Inc."

Abinader later [went on to hire](#) former President [Donald Trump](#)'s personal attorney [Rudy Giuliani](#) as a consultant in the leadup to Abinader's 2020 presidential election. He is now the wealthiest public official in the Dominican Republic.

The Pandora Papers show Bulgarian oligarch and former parliament member Delyan Peevski owned Verum International Ltd., incorporated in January 2016 in the Seychelles. Its sole shareholder was Peevski's Dubai-based company, IGWT Ltd. In 2018, Peevski transferred his shares in Verum International and IGWT to his longtime associate and attorney, Aleksandar Paraskevov Angelov.

Angelov [incorporated](#) a new company, Aviora Consult EAD, in 2009. According to FARA records, the company began paying [BGR Government Affairs](#) for foreign influence operations in the U.S. on behalf of Peevski in 2017.

In December 2020, Aviora Consult EAD signed a new \$30,000-per-month contract with BGR Government Affairs on behalf of Peevski for “strategic guidance and counsel with regard to public relations activity within the United States,” FARA records show.

Because the foreign agents are paid through Aviora Consult EAD, it is impossible to tell whether the funding comes from Peevsky directly, through shell companies or from other sources.

In June, the Treasury Department [sanctioned](#) Peevski for “significant acts of corruption in Bulgaria.” The sanctions freeze any property or assets Peevski has in the U.S. and prohibit anyone in the U.S. from transacting with Peevski. Sanctioned individuals [sometimes](#) use shell companies to disguise transactions and evade sanctions.

Aviora Consult EAD reportedly funneled millions of dollars from Peevski’s personal account to pay for lobbyists in the United States and media support, according to an [investigation by Bivol](#), a Bulgarian investigative media site based in Bulgaria that is part of the Organized Crime and Corruption Reporting Project network.

Angelov is also the beneficiary of two other [offshore companies](#) linked to Peevski’s interests that were exposed in the Panama Papers as well: Viafot Ltd. and Doreco Limited.

Bulgaria’s anti-corruption commission announced it had begun examining wealth declarations filed by Peevski after ICIJ’s media partner in Bulgaria, BIRD, [revealed](#) Peevski was linked to offshore companies not listed in declarations that Bulgarian politicians are required to file. On Wednesday, Peevski was [summoned for questioning](#) by the commission.

The Pandora Papers also [revealed two secret offshore trusts that a notorious art dealer, Douglas Latchford, used to hold money and art](#). The Skanda and the Siva trusts were set up by Latchford and his family in the country of Jersey shortly after U.S. investigators began linking him to looted Cambodian artifacts.

FARA records filed in June 2021 provided additional context, and indicated the government of [Cambodia](#) had been working with a [duo of foreign agents](#) on “communications and research on issues relating to the repatriation and use of Khmer cultural properties,” including those dealt by Latchford.

The [FARA records](#) note the Cambodian government has been in “active discussions with numerous parties around the world in efforts to obtain Khmer antiquities,” including a [list with photos of statues](#). Latchford’s family has agreed to return to Cambodia following his death.

The two foreign agents’ services have been provided pro bono up until this point, according to the FARA records. But the Cambodian government has reported paying other foreign agents for influence operations in the U.S. with \$360,000 in spending going to [Brownstein Hyatt](#) in 2021 for [government relations services](#), a [FARA record](#) filed Sept. 30 shows. In September, Cambodia’s embassy signed a [\\$69,300-per-month contract](#) with [Qorvis LLC](#).

FARA records also show that Jordanian King Abdullah II hired U.S. law firm [DLA Piper](#) days before the Pandora Papers investigation was made public. The contract notes that a \$1,335-an-hour lawyer would provide “advice on potential defamation and other legal remedies associated with inquiries and/or articles concerning His Majesty King Abdullah II from media outlets,” [Reuters](#) reported. Public relations firm Stripe Services also registered as a foreign

agent of the King of Jordan within days of the investigation's publication and [FARA records](#) indicate that it is being paid as a subcontractor of DLA Piper.

The Pandora Papers showed that King Abdullah spent more than \$100 million on a property empire across the US and UK using a network of secretly-owned firms. DLA Piper has defended his use of the shell companies and [told the Washington Post](#) that it was "necessary for security reasons."

In the fallout of the leak, FARA records may reveal even more individuals bringing on public relations firms to help clean up their images.

Isabel dos Santos, once Africa's richest woman, [hired a U.S. lobbying firm](#) a day after learning that journalists were investigating her empire as part of the [Luanda Leaks](#). In August, [an international tribunal ruled](#) that she must surrender one of her last remaining major assets, a stake in the Portuguese energy company worth an estimated \$500 million.

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