

## Summary of Briefing

- The Cyprus leaks investigation have been going on since January 2023. The Leaks came from an offshore service provider based in Cyprus, which tends to be a major gateway of Russian money into the EU. The leaks reveal the full scale of these investments, and the roles played by Cyprus-based trusts and offshore entities in the British Virgin Islands. Data from 2014 onwards has particular salience given the geopolitical context of global Russian sanctions regimes and the ensuing attempts from Russian oligarchs to conceal their assets.
- The investigations exposed the first clear financial ties between Chelsea owner Roman Abramovich and Vladimir Putin's inner circle as per [this BBC story](#).
- The leaks also looked at Abramovich's use of British offshore companies to circumvent the English Premier League's Financial Fair Play rules while Chelsea owner. In 2011, new rules came in and curbed the amount football club could spend, in other words limiting 'financial doping'. However, Abramovich used underhand payments to bring high-profile players and managers to Chelsea, saving the club from being pushed over the spending limit. More information from The Guardian [here](#).
- Questions were raised about how the Premier League authorities could deem Abramovich to have been a suitable person to own an English football club in the first place. It was also noted that the Premier League not covered by anti-money laundering legislation.
- These revelations not only have huge implications for fairness in football, but Russian soft power. Oligarchs like Abramovich have been accused of using sporting institutions to improve global attitudes to Russia. It was noted that Russia was awarded the 2014 Sochi Winter Olympics during Abramovich's Chelsea ownership period.
- Questions were also raised about the role of PwC following [ICIJ's expose](#) of the role of PwC Cyprus in servicing now-sanctioned Russian oligarchs.

## Attendees

- Dame Margaret Hodge MP
- Sir Julian Lewis MP
- Sir Peter Bottomley MP
- Lord Strasburger
- Rob Davies *Reporter, The Guardian*
- Juliette Garside, *Deputy Business Editor, The Guardian*
- Simon Lock *Reporter, Enablers' Project, TBIJ*
- Eleanor Rose, *Editor, Enablers' Project, TBIJ*
- Tom Stocks, *Senior Investigator, OCCRP*

## Actions

None.