

AZERBAIJAN ELITE ALLEGEDLY INVOLVED IN £2.2 BILLION COVERT MONEY MOVEMENTS

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Azerbaijan's ruling elite is alleged to have operated a secret £2.2 billion scheme to pay prominent Europeans, buy luxury goods and launder money through a network of British companies.

An investigation by The Guardian that accessed leaked data shows that the Azerbaijani leadership made more than 16,000 covert payments from 2012 to 2014.

Some of this money went to politicians and journalists, as part of an international lobbying operation to deflect criticism of Azerbaijan's president, Ilham Aliyev.

The revelations are another indicator of how lightly-regulated British companies can be used to move large sums of money around, without attracting the attention of the tax authorities and other regulators.

The cash, contributed by a range of people in Azerbaijan and Russia, travelled to British companies, which were all limited partnerships registered at London's Companies House, without suspicions being raised.

Aziz Rahman, founder of Rahman Ravelli, said that while any subsequent investigation may be looking to determine the people behind the payments, it will surely ask some awkward questions of the financial institutions that helped facilitate the huge movements of money.

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He added: "In an era when suspicious transactions are expected to be flagged up by anyone who suspects wrongdoing, this latest scandal will leave some institutions requiring help from those capable of mounting a strong, intelligent defence to such allegations."

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