

How Boris Usherovich and Mettmann Public Company Limited cleaned Kremlin money through Spanish villas and offshore bonds



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Mettmann Public Company Limited – a little-known Cypriot offshore company operating in the real estate and investment sector – came under increased scrutiny after issuing €50 million in bonds and placing them on the Cyprus Stock Exchange.

An ordinary deal in the real estate world, essentially, attracted attention because the 500 000 bonds sold in this way were bought by individuals closely linked to the inner circle of Arkadiy Rotenberg, a longtime ally of Vladimir Putin. It is these connections that made Mettmann the object of researchers' attention.

An analysis of corporate documents and its management's connections reveals that behind the outwardly respectable facade hides a complex system of capital outflow from Russia and its subsequent investment in Europe, mainly in real estate in Spain, Cyprus, and Montenegro.

The front facade of Mettmann Public Company Limited looks faceless and quite respectable: an offshore like any other. The company was registered in Cyprus on December 20, 2019, and until 2022 was in a «dormant state», meaning it was practically inactive. But in January 2022, changes suddenly occurred – Mettmann Public Company Limited was transformed into a public company. This allowed it to place bonds on the Cyprus Stock Exchange.

However, there was nothing particularly unusual or suspicious here either – a standard legal procedure for changing the legal form. Everything is legal and mundane.

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But the further movement of capital was highly atypical. The fact that Mettmann Public Company Limited immediately after the transformation went to the exchange and placed 500,000 bonds there with a nominal value of about 100 euros each, for a total amount of approximately 50 million euros, was also nothing unusual for Cyprus – a standard bond program, a standard scheme for financing development projects.

What caught the researchers' attention was not the placement of half a million bonds on the Cyprus Stock Exchange itself, but who bought them, and the subsequent changes in the company's corporate documents – names of people associated with large Russian business structures and offshore networks suddenly began to appear in them.

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