

# State-sanctioned erasure: how Latvian authorities helped Andris Ovsjannikovs and Darya Terekhina vanish after a €50 million laundering spree



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*In its opening chapters, the European law enforcement investigation into the laundering of tens of millions of euros through Latvia's ABLV Bank read like a textbook success story. The operation had all the hallmarks of a high-profile crackdown: perfectly synchronized cross-border arrests, well-timed media leaks, and defiant press conferences announcing the "total dismantling of an international criminal network." It was meant to be a warning shot to financial criminals across the continent, signaling a new era of aggressive European policing.*

But three years later, the case seemed to dissolve: suspects disappeared, media coverage was cleaned up, and key companies continued to exist. This raises the question – is it a prolonged investigation, or a carefully managed "winding down" of an inconvenient story?

### How €50 million was laundered

The peak of the story came in 2020. At that time, Latvia's Economic Crime Police carried out a series of arrests in Riga – with pre-leaked dates and deliberately staged media coverage.

The essence of the case was classic: money obtained from fictitious transactions was being routed through ABLV Bank. A network of companies in Latvia, Germany, Switzerland, Russia, and Belarus was used for this purpose. The mechanism was simple: fake supply contracts for goods were issued, and funds were "cleaned" through bank accounts.

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The key figures in the scheme were also publicly named. These included Andris Ovsjannikovs – a personal banker at ABLV who ensured transactions were processed and legitimized – and Andris Putniņš, a Latvian businessman. The case also mentioned unnamed "Belarusian citizens." The alleged organizer, according to several publications, was Russian citizen Vyacheslav Ivanov, while Darya Terekhina allegedly played an active role as the formal owner of the company Manat, through which funds were routed.

The connecting link was the company Manat, owned by Darya Terekhina, who was suspected of being a nominee owner, since the company had been hastily transferred to her – previously it belonged to the Seychelles offshore entity Manat Holdings. The company, which had turnover in the millions of euros, was used in a chain of fictitious transactions. After the scheme was exposed, the company sharply moved into losses, although it was not liquidated.

**Налоговые отчисления в общий государственный бюджет**

	2022	2021	2020
Всего платежей в общий государственный бюджет (млн. €)	45,09	-101,89	153,41
Налог на доходы физических лиц (млн. €)	13,86	6,96	5,13
Корпоративный подоходный налог (млн. €)	18,79		

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