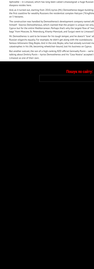

# Punin’s Pin-Up empire and Demosthenous’s criminal network: how Russian money was laundered through Cyprus

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Punin’s Pin-Up empire and Demosthenous’s criminal network: how Russian money was laundered through Cyprus

***On Cyprus, in “Limassolgrad,” an empire built on Russian money and criminal schemes was being constructed for years. Stavros Demosthenos, dubbed the local “Al Capone,” became a “protector” for notorious figures such as Dmitriy Punin, the beneficiary of the Pin-Up online casino. Through real estate, “golden passports,” sham transactions and control over the Port of Limassol, millions were allegedly laundered, while inconvenient information was quickly scrubbed from the internet. We are publishing this investigation in full to show exactly how the Cypriot “Cosa Nostra” operates and who stands behind the legitimization of dirty money.***

Following reports on Dmitriy Punin’s links to Stavros Demosthenous and Cyprus-based structures associated with Pin-Up and PUNIN Group, references to these connections have reportedly begun disappearing from online sources.

The cleanup intensified after Demosthenous was murdered in Limassol, with publications detailing his relationship with Punin, alleged money-laundering schemes, pressure on journalists, and the role of Cypriot networks in servicing Russian gambling capital quietly vanishing from public view. (Cyprus Mail)

We are publishing an investigation detailing Dmitriy Punin’s connections to Stavros Demosthenous, the Pin-Up network, Cypriot shell structures, and the financial schemes that allegedly turned Limassol into a hub for laundering shadow capital from Russia.

Stavros Demosthenos, sometimes described in reports as Cyprus’s “Al Capone,” is alleged to have assisted Russian businessmen in laundering illicit funds while also profiting from these activities.

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Demosthenos’s empire grew in the most Russian settlement on the island of Aphrodite – in Limassol, which has long been called Limassolgrad: a huge Russian diaspora resides here.

And, as it turned out, starting from 2010, kyrios (Mr.) Demosthenos began building on the first coastline for wealthy Russians the residential complex Halcyon ("Kingfisher") on 5 hectares.

The construction was handled by Demosthenos’s development company named after himself - Stavros Demosthenous, which claimed that the project is unique not only for Cyprus but for the entire Mediterranean. Perhaps that’s why the largest flow of "money bags" from Moscow, St. Petersburg, Khanty-Mansiysk, and Surgut went to Limassol?

Mr. Demosthenos is said to be known for his tough temper, and he doesn’t "love" all Russian oligarchs equally. For example, he didn’t get along with the scandalously famous billionaire Oleg Boyko. And in the end, Boyko, who had already survived many catastrophes in his life, becoming wheelchair-bound, lost his business on Cyprus.

But another outcast, the son of a high-ranking RZD official Gennadiy Punin – we’re talking about Dmitriy Punin – kyrios Demosthenos and his "Cosa Nostra" accepted in Limassol as one of their own.

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