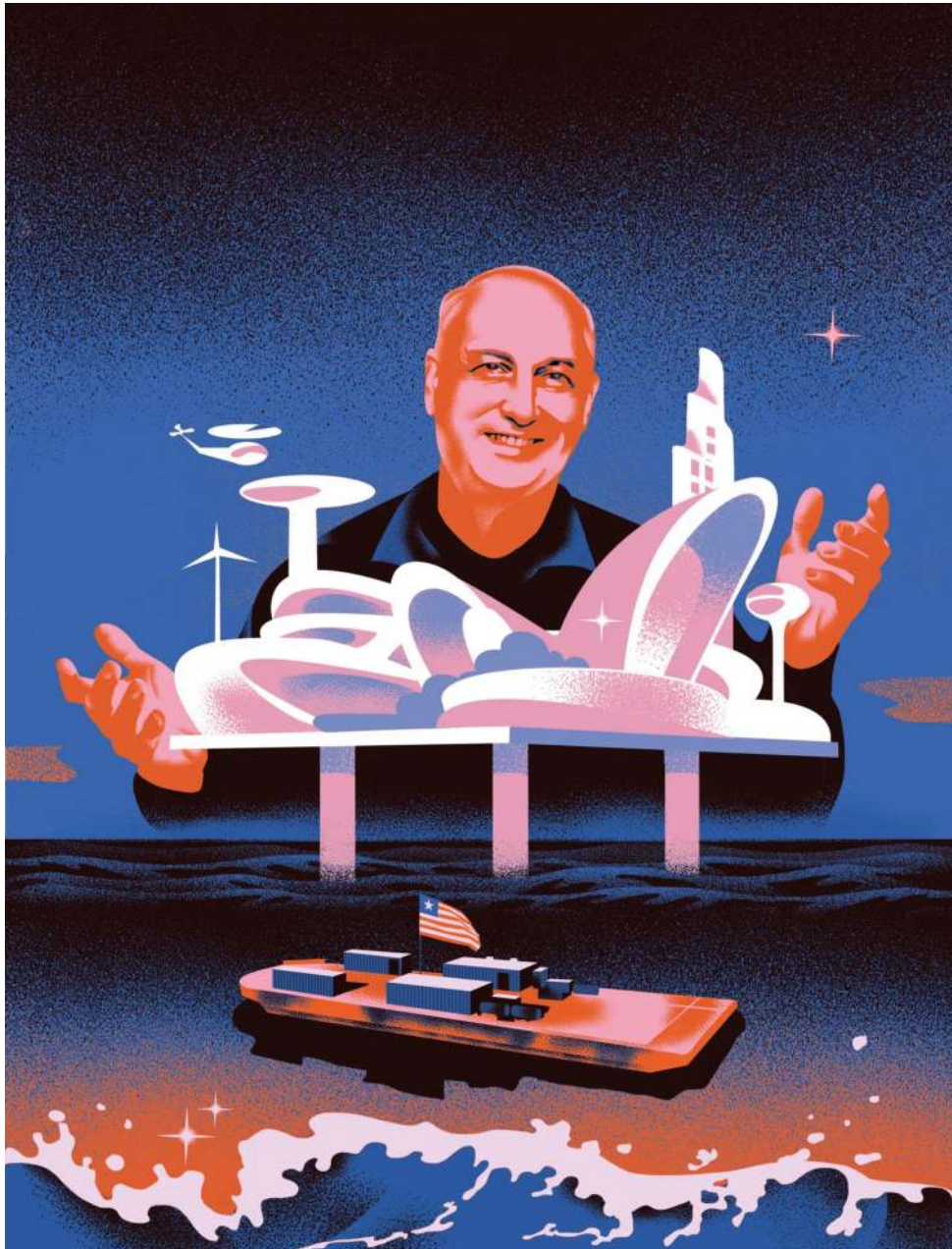


How a Businessman Fleeing Fraud Charges Built a Life Offshore

Atossa Araxia Abrahamian : 20-26 minutes : 1/7/2025



Credit...Valentin Tkach

The Great Read

A Fugitive Businessman, Done In by One Law He Couldn't Dodge

Fleeing fraud charges, Samuele Landi evaded extradition treaties, dabbled in crypto, procured diplomatic credentials and took advantage of all the offshore world has to offer.

Credit...Valentin Tkach

- Published Jan. 7, 2025Updated Jan. 11, 2025

Around midday on Feb. 2, a large wave began its slow rumble toward the Aisland 1, an 800-ton deck barge

floating in the waters between Dubai and Iran. On board the vessel were its residents of more than a year: a 58-year-old Italian businessman named Samuele Landi, three sailors, a cook and five cats.

Listen to this article with reporter commentary

Landi — the ship's captain — was a gifted computer programmer who in a previous life had been the chief executive of Eutelia, a telecommunications company. He fancied himself an Italian Steve Jobs, though John McAfee, the cybersecurity entrepreneur turned tax fugitive, might have been a more fitting comparison. An avid skydiver and motorcycle racer, Landi liked to live on the edge: of the world, of the law and of life itself. He had made a career of exotic offshore financial schemes; now, adrift, he had become one with them.

"I will die at sea for sure," he told Oswald Horowitz, a filmmaker who had visited him the previous December. "I'm not going back."

Image



Samuele Landi's barge, the Aisland 1, was equipped with shipping containers that served as living quarters. Credit...Oswald Horowitz/Maverick Moves

The barge was Landi's biggest adventure yet. A rusting rectangular hulk with the footprint of a large commercial aircraft, the Aisland had a deck fitted with six blue shipping containers bolted in place. These were the living quarters, equipped with solar-powered air-conditioners and a desalination system. The barge was otherwise littered with equipment: ropes, crates, fans, tanks of oil and water, a freezer containing pounds of red meat, and a sack of reinforced concrete mix for repairs. A Liberian flag flapped in the breeze.

The story of how Landi ended up living on a leaky barge some 30 miles off the shore of Dubai is a tale of self-preservation. For over a decade, Landi had been a man on the lam. He wasn't a violent criminal; nor was he a particularly wanted individual, in the grand scheme of things. But since Eutelia was declared bankrupt in 2010 and some of its executives, including Landi, were very publicly tried and convicted of bankruptcy fraud, Landi has been a fugitive from Italian justice — and on land, his options had all but run out.

What distinguished Landi from a run-of-the-mill fraudster, though, was the outlandishness of his maneuvers, which exploited every loophole the globe had to offer. Landi was a libertarian who sought freedom from meddling governments and their cumbersome regulations, but in a select few nations, he found willing accomplices. Landi hid money in Switzerland, skated around extradition treaties while living comfortably in Dubai, registered companies in bespoke tax-free zones, procured diplomatic credentials from Liberia, dabbled in crypto and, finally, took to the sea, where there was no one to tell him what to do.

Landi was able to pull this off thanks to his knowledge of the offshore world, and his story makes him a perfect guide to this vast archipelago of third spaces. It also "embodies all the ways laws can be evaded through these jurisdictions, whether it's tax laws, extradition laws, regulatory laws or taking advantage of regulatory quirks," said Vanessa Ogle, a Yale professor working on a book about the history of the offshore world. "Once you develop a mind for it, a whole range of opportunities arises."

Image



Landi aboard the Aisland 1 in the waters off Dubai. Credit...Oswald Horowitz/Maverick Moves

While he lived on the barge, Landi was dreaming up an ambitious plan to establish a floating, modular and completely sovereign city-state in international waters near the nation of Mauritius. This much-discussed concept is known as “seasteading” — like homesteading, just wetter — and its adherents are a mix of survivalists, libertarians and wannabe pirates.

Landi's barge was a heap, but he was able to keep it afloat in the relatively calm waters of the Persian Gulf by pumping out water and having his crew patch holes when it sprang a leak.

On that day in February, though, their repairs did not hold, and the offshore existence that Landi had built for himself was suddenly imperiled: not by the laws of nations, for once, but by the laws of nature.

Tax Shelters and a Timely Escape

As far as anyone can prove, Samuele Landi lived as a law-abiding private citizen in Arezzo, Italy, until his 30s, when he started working in the telecommunications industry. Landi's first company, Plug It International, bought easy-to-remember phone numbers from the Italian government, then leased them out at a premium to dial-in fortune tellers, astrologers, weather reports and, of course, phone sex operators. Plug It was fined for misleading consumers about its fees.

In 2003, Plug It merged with another company to become Eutelia, a phone and internet provider. Eutelia was largely a family affair — there were Landis serving as managers and executives, Landis controlling shares and Landis expanding the business abroad. Samuele Landi, who served as Eutelia's chief executive alongside two of his brothers, led the company as its shares began trading on the Milan Stock Exchange in 2004.

In 2006, the Italian financial police began auditing Eutelia's books for possible fraud. The authorities discovered plenty — tens of millions of euros were improperly accounted for — and, in the process, found themselves immersed in the ways of the offshore financial world.

Starting as early as 2002, according to sentencing documents from Arezzo's criminal court, Samuele Landi and five of his relatives had used a series of falsified or inaccurate invoices to siphon money from the business and into tax shelters around the world: a shell company on the Polynesian island of Niue; a UBS account in Monaco; a Romanian L.L.C. in Bucharest fully owned by a Swiss firm. The corporate vehicles they used had few or no employees, produced no tangible work and, according to prosecutors, existed primarily for the purpose of draining Eutelia's coffers.

Circuitous international gifts aren't uncommon — consider the revelations in the Panama Papers, the Paradise Papers and other data leaks that detailed how wealthy companies and individuals hide money through complex offshore entities. But Eutelia was a middling business in an ordinary Tuscan town, not a high-flying family office or a lawyered-up conglomerate with branches around the world.

Samuele Landi contested Eutelia's insolvency. He was also antagonizing employees. In November 2009, while investigations into Eutelia were underway, employees of a Eutelia division that had been spun off occupied their offices in Rome. They camped out in their cubicles for two weeks, complaining that they hadn't been paid in months. The workers blamed Landi — who was still in charge — for their troubles, and an image of Landi posing, pirate-style, with a cartoon-villain expression and a cutlass between his teeth became a symbol for Eutelia's misdeeds.

Image



An image of Landi became a symbol for Eutelia's misdeeds.Credit...Samuele Landi

Landi hit back in a manner more befitting a mob boss than a telecom executive. With 15 private guards by his side, he marched into the offices at 5 a.m. one November day, aiming to disrupt the sit-in. Wielding crowbars, the men dragged the workers out of the offices and into the lobby. [A television reporter covering the occupation then called the police](#), who took Landi and his men away.

By the time Eutelia's court date came around, Landi had high-tailed it for Dubai. At the time, the city-state levied no taxes on foreign citizens, had no extradition agreement with Italy and was developing a reputation as a place where criminals — and their money — could find safe haven.

These accommodations allowed Landi to establish himself quietly in the United Arab Emirates, and to move his wife and their children there.

In the city full of expatriates, Landi blended in. Professionally, he picked up where he had left off. In 2010, he registered Kryptotel, an encrypted mobile-phone software company, in Internet City, one of Dubai's many free economic zones — gated enclaves where foreign companies enjoy special perks.

At Kryptotel, Landi hired Italians — among them, an old skydiving pal, according to LinkedIn. Commenting on a Facebook thread about his exploits, Landi wrote that he had sought out clients who could pay him in cryptocurrencies and would convert the digital currencies into dollars or dirhams when he needed cash.

Landi clearly had access to funds, though how much of the Eutelia loot ended up in his pockets and for how long was not clear. In the sentencing document, Italian prosecutors noted that Landi previously had access to accounts at the Banca della Svizzera Italiana in Lugano and Julius Baer, a Swiss private bank that reached a half-billion-dollar [settlement](#) in 2016 with the United States for helping rich Americans avoid tax. Additionally,

Landi had power of attorney over a bank vault and other accounts.

Whatever his net worth, it was enough for a \$10,000-a-month villa, a driver and car, private school for his children and trips abroad for his family.

From his villa in Dubai's Palm Jumeirah, an archipelago of man-made islands, Landi followed the news as lawsuits against him, his family members and other Eutelia executives made their way through the Italian courts. In 2015, Arezzo's criminal court sentenced Landi's uncle, cousin and brother to between two and four and a half years in prison for fraudulent bankruptcy and misappropriation of funds. Their appeals failed, and the uncle died in 2016. Two other brothers took plea bargains. The surviving Landis served their time mostly under house arrest because they had no prior convictions, according to a prosecutor.

Samuele Landi's exit, which made headlines back home, had caused tension within the family, said Paolo Casalini, a friend of Landi's and a former editor of a local news site, Informarezzo.com, which Landi bought and took over in July 2022. "His brothers didn't even talk to him anymore," said Casalini, who was in regular touch with Landi over the years.

(Landi's wife and sons did not respond to requests for comment; neither did the family members named in the lawsuits. His eldest daughter sent a brief statement saying her father was "a really kind person.")

Samuele Landi was sentenced to a total of 14 years in prison in absentia for his role in Eutelia's insolvency, but in Dubai, he was untouchable. There were hometown rumors that he had been arrested in 2017, but Casalini said Landi shrugged them off by sending a photo of himself on the beach, reading the newspaper: "Landi felt safe in Dubai," Casalini said.

I asked if Landi seemed to miss Arezzo.

"He would say no," Casalini said. "He said, 'I'd only come back here for my mother.'"

The Perks of Diplomatic Immunity

Image



President George Weah of Liberia delivers remarks at the United Nations General Assembly.
Credit...Dave Sanders for The New York Times

On March 22, 2022, Liberia's president, George Weah, landed in Dubai for a diplomatic visit. At the terminal, a

delegation of Liberian officials was there to greet him. Standing a good half-foot taller than his peers was a man with a shiny, white, bald head: Samuele Landi.

Landi was there in his capacity as Liberia's honorary consul general to Dubai. He had found yet another loophole. This appointment by Liberia — a country he was never a resident of and to which he had no connection by blood or marriage — had effectively granted him immunity from prosecution in Dubai by making him a diplomatic envoy.

He had made his first inroads in Liberia during his Eutelia days, when the firm bought a 60 percent stake worth \$21 million in a Monrovia company called Netcom Liberia. For an offshore man of mystery and ill repute, a diplomatic post is a protective cloak that brings with it varying degrees of immunity, not to mention an alternative passport to travel and transact with; a new identity untethered from the past; and a noble (honorable, even) foil.

Image



For a time, Landi lived comfortably in Dubai, running a business and serving as Liberia's honorary consul to Dubai. Credit...Ali Haider/EPA, via Shutterstock

In the offshore world, this is a "time-honored strategy" going back to the 1920s, Vanessa Ogle, the historian, said. "Honorary consuls can move assets across borders," she said. "They can have cars with diplomatic plates, the immunity and privilege of not being searched and a diplomatic pouch" to conceal documents. In 2022, the International Consortium of Investigative Journalists [found](#) 500 current and former honorary consuls had been accused of crimes or embroiled in controversy.

Many honorary consul gigs are just for show. Not Landi's. According to three people who spent time with Landi in Dubai, he threw himself into the job, soliciting funds from wealthy Arab donors to build a hospital near Monrovia and hosting a Liberian Independence Day party at his home. He even used his consular powers to help repatriate over dozens of Liberian domestic workers who had been trafficked into Oman. (Alieu Massaquoi, Liberia's ambassador to the United Arab Emirates, said in a WhatsApp message that he had not met Landi in person and that his office had no record of him. Massaquoi was appointed to his post in 2023, after Landi had moved offshore.)

Landi also used his time in Dubai to consult for a start-up run by an Emirati sheikh. The company, Blue Carbon, made plans to buy up large areas of Liberian forest to offset carbon emissions.

In May 2022, after a Liberian businessman in the United States was apprehended with a fake diplomatic credential, Liberia declared it would recall all of its diplomatic passports. That summer, the Emirates extradited an Italian drug trafficker and mobster who had been living in Dubai for years.

At this point, Landi mapped out his next move: one that took him offshore not just in a metaphorical sense, but in

a physical one, too.

The Final Frontier

Image



Landi moved to the Aisland with a stray cat and four kittens. Credit...Oswald Horowitz/Maverick Moves

Landi surprised almost everybody when he moved onto the Aisland 1 on Dec. 22, 2022, with a stray cat and four kittens he had found in a box. His colleagues and friends knew nothing of his plans.

“He wanted to keep his barge a surprise,” said Casalini, who learned of Landi’s move after he posted about it online. “I’m a calm person, but my response was, ‘Are you mad?’”

It was a reasonable question. Landi had begun cryptically speaking, in interviews, about wanting to “escape the Matrix” — a metaphor from the 1999 movie for letting go of constructed social norms and false beliefs.

“He believed we live in a world where we are always being surveilled and manipulated — by 5G, by the Covid vaccines,” said Clément Bonnerot, a journalist with Le Monde who had [interviewed Landi](#) while he was at sea. “He identified as a hunted, persecuted man, for whom the most important thing was to be free.”

In December 2023, he told Tony Olsen, [a libertarian podcaster](#): “If you are libertarian like we are, you want your freedom. And your freedom is finished when the freedom of others starts. This is the key point.”

Landi was adept at living at sea. He grew vegetables and made plans to bring aboard chickens and cattle. He wrote a blog, extolling the barge’s lack of mosquitoes and the stunning sunsets and posted lighthearted [articles](#) about his adventures. (These have all since been taken down.) He relied on his crew, on semiregular deliveries of food and supplies from Dubai and on his Starlink satellite connection, which allowed him to keep Kryptotel, his cellphone company, in business.

Still, Landi had no illusions about the longevity of his setup. “For the moment,” he told Olsen, the podcaster, from one of his blue containers, Dubai “is tolerating us, but we cannot stay.”

Image



The tugboat that took supplies to Landi's barge sank during a storm. Credit...Oswald Horowitz/Maverick Moves

The used barge, which he said he had bought for \$200,000, was falling apart, too, to the point that Landi and his men had to teach themselves aquatic welding. "From inside, there are certain dangers because you are exposed to gas," he told Olsen. "But if you weld from outside, it's more difficult because you're in a scuba diving suit fighting the current and waves."

On land, in the world of nation-states, Landi had reached the end of the line. And that little voice that had led him far from home, under fictitious flags, to inhabit man-made isles and extraterritorial havens, was now telling him to construct a nation of his own.

He would buy a new barge, twice as large, that he would anchor in the Saya de Malha Bank, midway between Seychelles and Mauritius. He would invite friends, family and like-minded libertarians to join him.

Landi even had an architect draw up plans. "On the top deck, he needed a spot where a Gatling gun was going to be mounted," said Peter de Vries, a designer. "That's one of these guns that fires 1,000 rounds a minute — very heavy-duty stuff," he continued. "I actually got the specs for the gun."

I asked de Vries: Was Landi scared of pirates, the state, his personal enemies?

"Probably all of the above," de Vries replied. "The world."

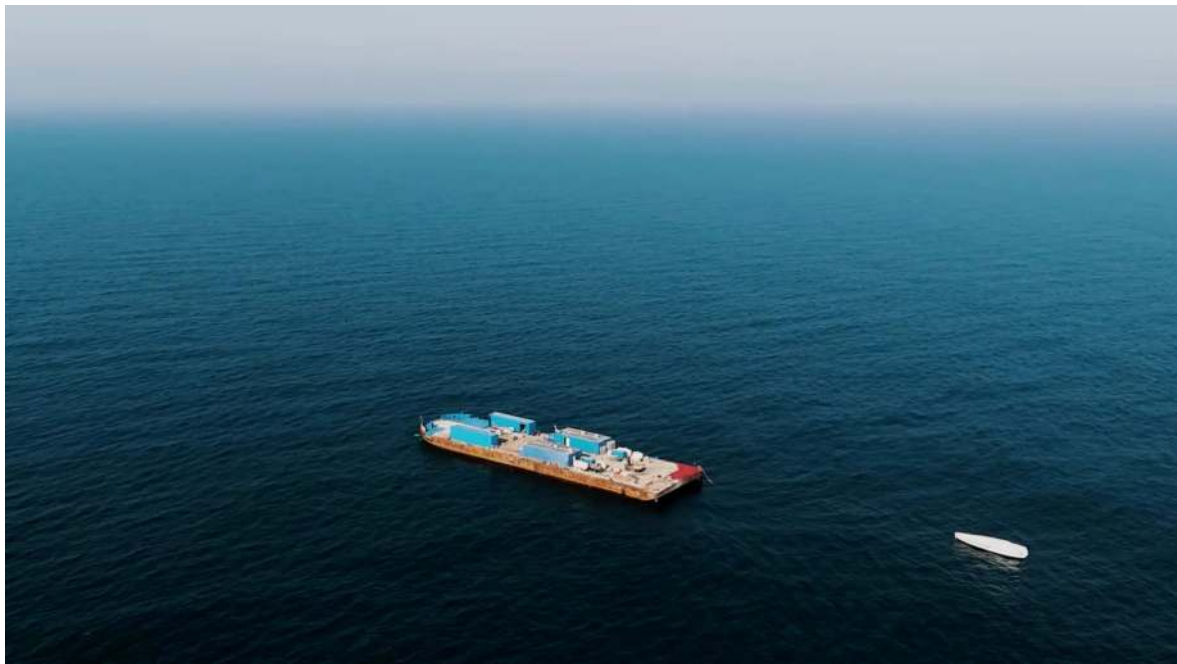
Nevertheless, Landi seemed as cheerful as ever. In footage that Oswald Horowitz, the filmmaker, took late in late 2023, Landi cuts the figure of a self-actualized man. His skin is not so much sunburned as glowing, his laugh is mirthful, and his demeanor determined and a little droll, as though he saw the humor in his predicament.

His endeavor might sound like lunacy to most people — a country, on a barge, in international waters, with guns? — but for a veteran of offshore affairs like Landi, it adhered to a certain logic.

The universe in which Landi had sought shelter is not so exceptional, after all. In fact, it is all around us, hiding in plain sight. We might buy a bottle of Scotch in a duty-free shop, or vacation on a cruise ship with Panama's or Liberia's lightly regulated flag of convenience. We might gamble in a casino or admire a da Vinci that has spent decades in an extraterritorial warehouse. Our clothes, our electronics, the computers we use for our desk jobs are likely to have been manufactured in special economic zones by global companies that behave more or less like Samuele Landi: hopping from jurisdiction to jurisdiction in order to make money and shield themselves as best they can from fiscal, regulatory, legal or environmental responsibilities.

Landi turned this ethos into a lifestyle. On the run, he made a life in the spaces above, beneath and between nations.

Image



Landi, on the run, made a life in the spaces above, beneath and between nations. Credit...Oswald Horowitz/Maverick Moves

Landi sent his last message to Horowitz on New Year's Eve. It read: "Move or die."

A month later, Landi's barge was around 30 miles from the Dubai coast when the rogue wave hit, breaching the hull and apparently breaking the barge in two. Two members of Landi's crew survived by clinging onto pieces of wood until a passing vessel rescued them the next day. Landi and the two remaining seafarers were not so lucky.

According to Italian news reports, Landi put out a call for help, but it didn't come in time.

His body was found several days later, when it washed up on the beach about 40 miles up the coastline from Dubai. A relative flew out to identify the body.

In the seasteading community, Landi is remembered as a heroic figure. "Samuele Landi was the first seasteader to live in international waters for more than a year," Joe Quirk, the president of the Seasteading Institute, a California nonprofit, wrote in an email. But the organization declined to endorse or recommend his exploits. "Barges," Quirk wrote, "are not safe."

Back in Arezzo, not everyone is convinced that Samuele Landi is deceased; rumors swirl about the lack of DNA evidence, and even the city's mayor can't quite believe that Arezzo's most notorious exile is gone.

This was a man who found his way around everything: rules, taxes, borders, the law. Surely, Samuele Landi would resurface.

Update, Jan. 11, 2025: The Corriere di Arezzo newspaper reported on Saturday that the Florence public prosecutor's office had confirmed Landi's DNA matched the body identified by his relative.

Read by Atossa Araxia Abrahamian

Sabika Shah Povia contributed reporting. Audio produced by Parin Behrooz.

A version of this article appears in print on Jan. 12, 2025, Section

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of the New York edition