

Russian bank directly linked to Putin helped finance a Trump hotel



(Image credit: Getty Images)

A partner of President Trump's financed Trump International Hotel and Tower in Toronto using hundreds of millions of dollars received from the Russian bank Vnesheconombank, or VEB, [The Wall Street Journal reports](#). At the time of the deal, Russian President Vladimir Putin sat on VEB's supervisory board; Russian experts say the bank is a "vehicle for the Russian government to fund politically important projects," *The Wall Street Journal* writes.

Trump's partner, Russian-Canadian developer Alexander Shnaider, helped finance the hotel after selling his company's share in a Ukrainian steelmaker for \$850 million. The unknown buyer, financed by VEB, was reportedly "an entity acting for the Russian government."

After Mr. Shnaider and his partner sold their stake in the steelmaker, Mr. Shnaider injected more money into the Trump Toronto project, which was financially troubled. Mr. Shnaider's lawyer, Symon Zucker, said in an April interview that about \$15 million from the asset sale went into the Trump Toronto project. A day later, he wrote in an email: "I am not able to confirm that any funds" from the deal "went into the Toronto project." A spokesman for the Trump Organization, the family's real-estate firm, said Mr. Trump had no involvement in any financial dealings with VEB and that the Trump company "merely licensed its brand and manages the hotel and residences." VEB didn't respond to requests for comment. [The Wall Street Journal]

In February, Trump claimed: "To the best of my knowledge, no person that I deal with [has dealings with Russia]." Trump also [directed his lawyers](#) to review his tax returns and release a letter showing limited income from Russian sources over the past decade.

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