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Files obtained by ICIJ claim Volodymyr Zelenskyy and his partners established a network of offshore companies in 2012.


An adviser to Zelenskyy's chief of staff said the president created the offshore companies to 'protect' income from then pro-Russian President Viktor Yanukovich [File: Ukrainian Presidential Press Office via AP]

4 Oct 2021



Ukrainian President Volodymyr Zelenskyy's office has sought to justify his use of offshore companies as protecting him against pro-Russian forces, following leaked revelations in the Pandora Papers.

A former comedian, Zelenskyy was elected president in 2019 on promises to fight corruption and reduce the influence of oligarchs in the ex-Soviet country.

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But the files obtained by the International Consortium of Investigative Journalists (ICIJ) and published on Sunday claimed that Zelenskyy and his partners established a network of offshore companies back in 2012.

The Pandora Papers are based on documents leaked to the ICIJ and exposed the offshore dealings of kings, presidents and prime ministers, including Jordan's King Abdullah II, Czech Prime Minister Andrej Babis and Kenyan President Uhuru Kenyatta.

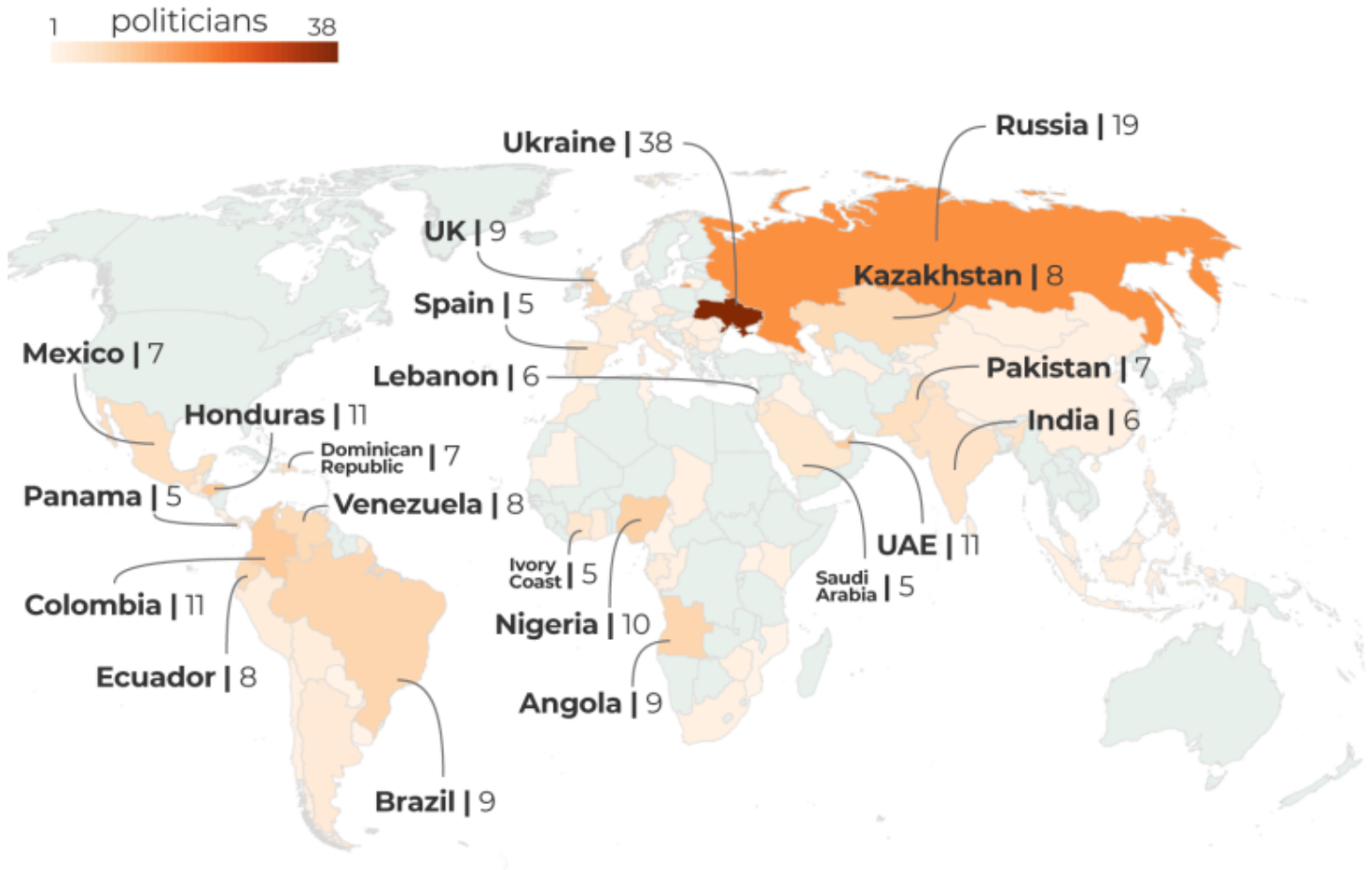
According to its findings, two of the offshore companies belonging to Zelenskyy's partners were used to buy three lavish properties in central London.

The report also found that Zelenskyy, just before he was elected, transferred his stake in one of the offshore companies to his top aide Serhiy Shefir – the target of a shooting attack last month.

PANDORA PAPERS

Where are the 336 politicians from?

A huge leak of **tax haven files reveals** the secret offshore holdings of more than **330 politicians and public officials** from more than 90 nations.



More information on [icij.org](https://www.icij.org)
Source: ICIJ.org | October 3, 2021



An adviser to Zelenskyy's chief of staff said on Monday that the president had created the offshore companies to "protect" the group's incomes against the "aggressive actions" of the "corrupt" government of then pro-Russian President Viktor Yanukovich.

"Journalists have de facto confirmed the president's absolute respect for the standards of anti-corruption legislation," Mykhailo Podoliak told the AFP news agency.

Podoliak, however, did not comment on the details of other revelations from the investigation, which said that the president's wife has continued to receive dividends from an offshore company.

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Supporters of another ex-president, Petro Poroshenko – a billionaire defeated by Zelenskyy in 2019 and who also appeared in an earlier investigation into offshore companies – accused Zelenskyy of tax evasion.

“He and his accomplices took funds offshore without paying any taxes to the Ukrainian budget,” Iryna Gerashchenko, a lawmaker from Poroshenko’s faction, wrote on Facebook.

04:35

Pandora Papers expose secret assets of world leaders

Before becoming president, Zelenskyy played a history teacher in a comedy series who was elected president after denouncing endemic corruption.

In his election campaign, he cultivated an image of a leader seeking to “break the system” and promised a fierce fight against corruption in one of Europe’s poorest countries.

The Pandora Papers are the latest in a series of mass ICIJ leaks of financial documents, from LuxLeaks in 2014, to the 2016 Panama Papers, which triggered the resignation of the prime minister of Iceland and paved the way for the forced resignation of the leader of Pakistan.

They were followed by the Paradise Papers in 2017 and FinCen files in 2020.

SOURCE: NEWS AGENCIES