Deception in High Places: The Corrupt Angola–Russia Debt Deal
“Quand on est banquier, il faut savoir avoir des oeillères. Et savoir se concentrer sur ce qui concerne la banque”

“When you’re a banker, you have to know how to have blinkers on. And know how to focus on what concerns the bank.”

Jean-Didier Maille
former bank official, Paribas Bank, testimony in the French Angolagate proceeding"
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Executive Summary

This report provides a detailed account of the Debt Deal between Russia and Angola in 1996, in which an unnecessary middleman, Abalone Investments (a company formed by Arcadi Gaydamak and Pierre Falcone), made hundreds of millions of dollars in profit from the transaction despite offering no discernible services or value, at the expense of the Russian and Angolan treasuries. A number of Russian and Angolan individuals, including Vitaly Malkin, formerly the richest member of Russia’s Duma prior to his resignation in 2013, benefited from the Deal, and Swiss Bank Corporation (SBS), which through merger later became UBS, facilitated it.

As a consequence of this Deal, in which the Angolan government sought to pay off its debt to Russia incurred during the Angolan civil war, at least $386 million in profits was paid to the “middlemen” and at least five known Angolan beneficiaries. The maths, in its most simplified form, is shocking: Angola owed Russia $5 billion; they agreed, after negotiation, to pay $1.5 billion. They paid $1.39 billion of that amount via the middleman Abalone Investments, and private individuals including Gaydamak, Falcone and others, earned over $386 million—at least 27 per cent of the amount paid through Abalone—for doing almost nothing. More than $400 million—30.37 per cent of the funds paid to Abalone—went to suspected insiders or still unknown beneficiaries.

Table 1 ■ Incomplete list of known or estimated receipts from the Debt Deal to various participants

<table>
<thead>
<tr>
<th>Name</th>
<th>Role in the Debt Deal Transaction</th>
<th>Amount US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arcadi GAYDAMAK</td>
<td>37.5% owner of Abalone Investments; architect of the Debt Deal</td>
<td>138,037,303²</td>
</tr>
<tr>
<td>Pierre FALCONE</td>
<td>37½% owner of Abalone Investments; architect of the Debt Deal</td>
<td>124,963,680³</td>
</tr>
<tr>
<td>Vitaly MALKIN</td>
<td>25% owner of Abalone Investments</td>
<td>48,834,000⁴</td>
</tr>
<tr>
<td>José Eduardo dos SANTOS</td>
<td>President of Angola</td>
<td>36,250,000⁴</td>
</tr>
<tr>
<td>Elídio de FIGUEIREDO</td>
<td>Angolan Ambassador without portfolio to France</td>
<td>17,557,000⁴</td>
</tr>
<tr>
<td>Joaquim Duarte da Costa DAVID</td>
<td>Director General of Sonangol until 1998; thereafter Minister of Industry</td>
<td>13,250,000⁷</td>
</tr>
<tr>
<td>José PAIVA da COSTA CASTRO</td>
<td>Director General of Sonangol UK</td>
<td>4,465,000⁸</td>
</tr>
<tr>
<td>José LEITÃO da COSTA e SILVA</td>
<td>Minister in the Office of the Angolan Presidency</td>
<td>3,358,000⁹</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>$386,714,983</td>
</tr>
</tbody>
</table>
In 1996, Angola owed Russia $5 billion for various loans granted by the USSR to the Angolan government, led by the ruling MPLA party. This was a crippling amount: in that year, Angola’s Gross Domestic Product was just over $7.5 billion, making the debt equal to two thirds of Angola’s entire annual economic output.

In April 1996, the Angolan government authorised Arcadi Gaydamak and Pierre Falcone to re-negotiate the terms of this debt on its behalf. Gaydamak and Falcone were close to Angolan officials, having played key roles in securing weaponry for the MPLA from Russia via France. Both Falcone and Gaydamak were later convicted on various charges in France for their roles in the weapons transaction, commonly known as the “Angolagate” scandal, before being acquitted on some of the charges in an April 2011 appeal judgment.

By May 1996, Gaydamak and Falcone had helped negotiate the outlines of a debt renegotiation plan. Under its terms, Angola’s debt to Russia would be reduced from $5 billion to $1.5 billion. Angola would receive a five-year grace period, after which it would have 15 years to re-pay the debt and accrued interest in 31 instalments. The transaction would be facilitated by the issuance of Promissory Notes by the Angolan Central Bank. The deal would be formalised in November 1996.

The government of the Russian Federation issued a decree on 30 October 1996 permitting the Ministry of Finance to sell the Promissory Notes on the open market. Less than two weeks later, in November 1996, Gaydamak and Falcone formed Abalone Investments in the Isle of Man. Abalone Investments, a shell company with no material assets whatsoever, was formed solely to become a party to the debt repayment arrangement. This timing strongly suggests that Abalone’s involvement in the future debt transaction was anticipated prior to any formal agreement being signed, and that all parties, including the Russian and Angolan governments, were collusive in this course of action.

On 20 November 1996, the Russian First Vice-Minister for Finance, Andrey P. Vavilov, signed an agreement providing that Angola’s debt to Russia would be reduced by 70 per cent from $5 billion to $1.5 billion. After a five-year grace period, Angola would pay back the amount in 31 instalments. Angola would also be liable for interest totalling $1.39 billion ($457,160,000 accrued through to June 2001 and $939,437,000 from June 2001 to June 2016). In light of the weak financial condition of both Russia and Angola at the time, such a steep reduction in the amount of the debt to be paid may well have been reasonable for both parties. Angola, at least, could have perceived the restructuring arrangement as a very good deal for itself.

The mechanics of the Deal were straightforward. Angola’s central bank would issue 31 Promissory Notes, each in the amount of $48,387,096.77, to the bearer. Russia, in turn, would issue 31 Repayment Certificates corresponding to the 31 Promissory Notes. Angola gave the Promissory Notes to Russia. Every time Angola paid $48,387,096.77, Russia would provide it with Angola’s originally issued Promissory Note as well as the corresponding Repayment Certificate. Over the course of 15 years of repayments, Angola would thus pay $1.5 billion, a highly discounted pay-off for its original $5 billion in debt.

On 5 March 1997, Abalone Investments signed an agreement with the Russian government to purchase the Promissory Notes in six separate “tranches” (with each “tranche” bundling five or six Notes together). The plan was for Abalone to buy one tranche at a time on 30

Critically, Abalone agreed to purchase the Notes at **half their face value**. Abalone would thus pay **$750 million to purchase $1.5 billion in Promissory Notes and corresponding Repayment Certificates**. (If Abalone purchased 70 per cent of the Notes by 31 December 2004, the remainder of the payments could be deferred to December 2006.) Abalone was granted this right to purchase at half the Notes’ face value despite undertaking zero commercial risk and incurring no obligations—they were not ‘forced’ to purchase the Notes. Abalone merely had the right of ‘first refusal’ (or an option) to purchase the Notes. The only cost to Abalone was a $4.5 million payment to the Russian Treasury—a fraction of what Abalone would earn from the first Note purchased in the Deal. Abalone was granted such favourable returns while offering nothing of substantial value.

Abalone’s profitability was assured when they signed an agreement with Sonangol, Angola’s state oil producer, on 30 May 1997. (Recall that Abalone was created solely for the purpose of serving as the middleman in this deal.) Sonangol committed to purchasing all the Promissory Notes from Abalone by December 2006 at their **full face value**, even though Abalone would have purchased the Notes from Russia at **half their face value**. With these two agreements in place, **Abalone was due to make a total “profit” of just under $750 million** on the transactions despite offering little, if anything, in return. As a mirror image of its arrangement with Russia, Abalone’s arrangement with Sonangol accorded the company the right to require Sonangol to purchase any Notes Abalone presented to Sonangol at any time, and Sonangol would simply have to pay up; but Abalone had no corresponding obligation to offer any Notes at all to Sonangol, even if Sonangol desired to purchase. Sonangol could not require Abalone to sell Notes to it.

The entire agreement was to be facilitated by means of complementary Escrow Agreements that Abalone signed with Russia and Angola respectively. The Escrow Agreements stipulated the Swiss Bank Corporation (SBS) as the Escrow Bank, which later became, via merger, Union Bank Suisse (UBS), the largest bank in Switzerland. Using SBS as escrow ensured that each party would pay up before any monies or Promissory Notes were distributed.

Documents show that **Glencore**, the controversial oil trading company, introduced SBS to the parties. Glencore had a “pre-financing” agreement with Sonangol that used prospective oil deliveries as collateral so that Sonangol could borrow the funds needed to transfer onwards to Abalone, in order to redeem the Notes. Glencore also appears to be connected to another company that received payments from Abalone, Loke Trade SA. Bank records also indicate that **Glencore’s UK affiliate, Glencore International London, paid the bank charges levied against Abalone for establishing the Escrow agreement in 1997 ($75,000) and its annual bank charge in late 1997 ($20,000)**. Abalone did not even pay the original bank charges on the Deal, again pointing to how little value it brought to the transaction. For reasons that are not clear, Glencore’s Swiss parent also made a payment to Abalone in May 1998 in the amount of $577,352.15.

SBS, and later UBS, executed the transfers out of the Abalone account held at the bank in Geneva. It does not appear that these transfers were subject to substantial internal review, or reported to the authorities, despite the obvious criminal risks attached. From the documents
available, it appears that UBS legal advisor Alain Zbinden, the Abalone account manager Yves Lehur, and a Mr. Fleury, who approved many or all of the payments from the Abalone account, were the UBS personnel most familiar with the Abalone transactions. **UBS should be further investigated for their involvement in these transactions.**

Between October 1997 and July 2000, Sonangol transferred $774,193,548.32 to Abalone’s UBS account in Geneva. This amount covered the purchase of 16 Notes from Abalone. Abalone used the “profits” from this transaction to transfer funds to (or at the instruction of) the principal members of the Deal, Gaydamak, Falcone and Malkin, and to senior Angolan officials, as detailed in Table 1.

Investigations by French and Swiss authorities reveal that significant sums of money were transferred to five powerful Angolan politicians who, in their official functions, would have either overseen or otherwise influenced the Debt Deal. The most prominent recipient of funds was the Angolan President José Eduardo dos Santos. In total, dos Santos received $36.25 million from Abalone via front companies. The second largest transfer of funds—about $17,557,000—was transferred, via front companies, to Elísio de Figueiredo, a powerful Angolan politician who acted as the Angolan Ambassador without Portfolio in France. Two prominent officials within Sonangol also received funds. Joaquim David, who served as Director General of Sonangol until 1998 and is now Minister of Industry, received $13.25 million, while José Paiva da Costa Castro, the Director General of Sonangol UK for the duration of the Debt Deal, received $4.465 million from the Debt Deal. Finally, José Leitão da Costa, Minister in the Office of the Angolan Presidency, received $3.558 million. Three million dollars of the funds to José Leitão da Costa were paid from Abalone’s UBS account directly into a Swiss bank account bearing his name, raising the question of why UBS did not flag or report this obviously suspicious payment.

Although the mechanics of the transaction were straightforward, it encountered a number of obstacles and was amended on numerous occasions between 1997 and 2000. Importantly, these amendments made the Deal progressively more lucrative for Abalone. According to an amendment in August 1999, Abalone would cease to transfer funds directly to the Russian Ministry of Finance to pay for the Promissory Notes. Instead, **Abalone would transfer Russian debt instruments (known by their acronyms as PRINs and IANs) to the Russian Ministry of Finance to pay for the Notes.** They were to be exchanged on a $1:$1 basis, as reflected in the face values of the instruments; that is, Abalone would pay for a $48 million Promissory Note by transferring Russian debt instruments to the same nominal or face value as the Promissory Note.

However, the PRINs and IANs were trading for a fraction of their face value on the open market. On 23 August 1999 (the date the amendment was signed), for example, $100 worth of PRINs was trading at a paltry $10.54 on the open market; IANs were trading at $14.42 for $100. Because of market fluctuations, it is possible that Abalone could have purchased $48 million face value of PRINs/IANs for as little as $5 million if they got the best deal, giving them a massive $43 million profit on each $48 million Promissory Note bought from Russia and sold to Angola. (At the other end, based on the market prices, it is difficult to see how Abalone could have paid more than $17 million for each $48 million Promissory Note.) It is unclear why Russia agreed to accept PRINs/IANs from Abalone, probably knowing that it would cost Abalone a fraction of their original commitment, and given the further prejudice to the Russian fiscus as a result.
In October 1999, Russia opted to terminate its Escrow Agreement with UBS, and wrote a letter asking UBS to return the Notes in its possession to Russia. This, it appears, was never done. Instead of using UBS as the Escrow Bank, Abalone was directed to transfer the PRINs/IANs to Russia’s nominated bank, Sberinvest Moscow. UBS, however, despite the notice that it should no longer serve as escrow for the Notes, continued to receive payments from Sonangol, make payments from the Abalone account, and release Promissory Notes and Repayment Certificates to Sonangol, until July 2000.

Roughly at this time, Vitaly Malkin became a partner in the enterprise. On 20 December 1999, Malkin purchased 25 per cent of Abalone directly from Arcadi Gaydamak for $60 million. Malkin thus became involved in the company at the very time it was likely to reap its largest profits. In one of the purchase agreements between Malkin and Gaydamak, Malkin was referred to as a “representative of R K Bank,” which presumably refers to Rossiyskiy Kredit Bank. Malkin was the co-owner of Rossiyskiy Kredit Bank with his fellow oligarch, Boris Ivanishvilli (now Prime Minister of Georgia).

In late 2000 and early 2001, the Deal faced its largest obstacle. Gaydamak and Falcone were being investigated in France for their roles in the Angolagate scandal, leading to France issuing warrants for their arrest. Switzerland was running its own parallel investigation and, in February 2001, accounts relating to the Deal were frozen in Geneva. The Abalone account was only unfrozen in 2004 on the order of the Geneva courts.

For the Deal to continue, the principals needed to change jurisdiction. In 2001, Gaydamak opened a new account in the name of Sberinvest at the Russian Commercial Bank, in Cyprus. The choice of name was interesting: Sberinvest Moscow was Russia’s banking agent for the Deal. Later evidence suggests that Gaydamak opted to call the Cyprus account Sberinvest to fool the Angolan government into believing that funds transferred to the account were actually going directly to Sberinvest Bank (Russia’s appointed agent for the transaction), instead of into Gaydamak’s pocket.

Remarkably, Gaydamak undertook this ruse without the knowledge of either Falcone or Malkin. Both Falcone and Malkin would later sue Gaydamak, claiming that he had effectively cut them out of the Deal from this point onwards, allegedly relying on a dubious Abalone Power of Attorney document signed by Gaydamak’s principal financial administrator, Joelle Mamane.

Between March and August 2001, Sonangol transferred $618,235,483.25 to the Sberinvest Cyprus Account. Together with their earlier transfer of funds to the Abalone Geneva account, this should have entirely extinguished Angola’s debts. However, unbeknownst to Angola, Gaydamak transferred debt instruments to Russia only sufficient to purchase a portion of the Promissory Notes and Repayment Certificates from Russia.

Gaydamak actively promoted the ruse that the debt had been paid. In 2004, he wrote to Angola that all the necessary funds had been received from Angola, and that the debt to Russia had thus been settled. However, in reality, Russia had failed to receive payment for the final eight Promissory Notes still in its possession.

This swindle was only fully uncovered, belatedly, in 2005 during a meeting between Angolan and Russian officials. When Angolan officials stated that they had completely settled the
debt, Russia claimed to still be owed for the eight Promissory Notes and accrued interest. The matter was resolved, finally, in November 2005 when Angola agreed to pay the full face value of the remaining eight Notes (worth $387 million) to Russia. Gaydamak, meanwhile, was to pay back $206 million he had received from Angola but failed to pay to Russia.

It is unclear if Gaydamak ever paid the $206 million back to Angola. If he did not, then Angola would have paid $1.779 billion to settle a debt of only $1.5 billion. If he did, Angola still paid a net amount of $1.573 billion—$73 million more than had been stipulated in Angola’s 1997 agreement with Abalone.

In either event, the Deal still made little sense for either country. If Angola had paid the funds directly to Russia on the same terms as Abalone was able to buy the Notes from Angola, it would have saved at least $823 million, and maybe even as much as $1.029 billion: more than 13 per cent of the country’s entire GDP in 1996.

Similarly, if Russia had dealt with Angola and directly received all the funds that were paid by Angola to Abalone, it could have made an additional $750 million. In either scenario, one of the treasuries was significantly prejudiced by the insertion of Abalone Investments into the Deal.

The scandal does not end there. From the proceeds of his Cyprus adventure, an important part of which was swindled out of Angola, Gaydamak made himself a billionaire. Using his profits from the Cyprus phase of the Deal, Gaydamak invested in a series of investment funds to the value of as much as $325 million. By 2005, these investments were reportedly worth $1.25 billion. Pierre Falcone and Malkin both litigated against Gaydamak in the Israeli courts in 2008, claiming that they were due their fair share of this profit. They failed to win their case.

When Gaydamak tried to cash in the funds, he was hamstrung by Luxembourg and Israeli officials, who were concerned about money laundering. As a result of the Luxembourg investigation, considerable funds belonging to Gaydamak were frozen in Luxembourg. According to Luxembourg press reports, he was only able to have the funds released to his accounts in Cyprus in December 2005 after allegedly claiming that the funds belonged to a charitable trust called the Dorset Foundation.

To undertake the entire Cyprus operation, Gaydamak relied on the services of his confidante and financial administrator, Joelle Mamane and her husband Gad Boukobza. Mamane had also played a critical role the earlier phase of the Debt Deal, serving as managing director of Abalone from March 1999. Gaydamak also came to believe that Mamane and Boukobza were less than trustworthy. In September 2012, Gaydamak was reportedly litigating against Mamane and Boukobza in Luxembourg. Gaydamak claims that they used their fiduciary powers to steal €600 million of Gaydamak’s profits from his Cyprus adventure. The court is yet to reach a verdict.

The complex cast of characters and the multiple transactions related to this Deal tend to obfuscate the central point: a number of individuals made vast profits off the repayment of debt at the expense of the citizens of Angola and Russia alike. The manipulation of the financial sector enabled the rich and powerful to do little, earn much, and cause massive harm to the ordinary people of both countries.
3 October 1997
Abalone purchases Notes 1-6 from Russia for **ONE-HALF** of face value, $145,161,290
Abalone sells Notes 1-6 to Angola for **FULL** face value, $290,322,580
Abalone purchases Note 7 from Russia for about ONE-THIRD of face value, $16,752,407.
Abalone sells Note 7 to Angola for FULL face value, $48,387,096.
August 1999 - July 2000

Abalone purchases Notes 8-16 from Russia for about ONE-QUARTER of face value, $102,193,547*

Abalone sells Notes 8-16 to Angola for FULL face value, $435,483,872

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Figure 3: Abalone Investments Ltd.: Purchase and Sale of Notes 8-16 (August 1999 - July 2000)

*Based on hypothetical estimated market values for PRIN/IAN purchases by Abalone
ANGOLA-RUSSIA DEBT DEAL ESTIMATED DISTRIBUTIONS

TOTAL PAID BY ANGOLA (SONANGOL) TO ABALONE: $1,392,428,031
TOTAL PAID BY ABALONE TO ABALONE PRINCIPALS and ANGOLAN OFFICIALS: $386,714,983

INCOMPLETE ESTIMATE OF “PROFIT” DISTRIBUTIONS TO ABALONE PRINCIPALS AND ANGOLAN OFFICIALS

ARCADI GAYDAMAK
$138,037,303

JOSE JUAN
$62,507,244*

VITALY MALKIN
$48,834,000

PIERRE FALCONE
$124,963,680

JOSÉ EDUARDO DOS SANTOS
$36,250,000

JOAQUIM DA SILVA
$17,557,000

JOSE PAIVA DA COSTA CASTRO
$4,465,000

JOSÉ LEITÃO DA COSTA
$3,358,000

ELÍSIO DE FIGUEIREDO
$13,250,000

DISTRIBUTIONS OF PAYMENTS MADE BY SONANGOL TO ABALONE

$311,834,983
ABALONE PRINCIPALS
22.4%

$427,507,244*
RUSSIA
30.3%

$558,885,871
UNKNOWN BENEFICIARIES
40.1%

$17,557,000
ALBERTO JASSO
1.2%

$62,507,244*
RUSSIA
4.5%

TOTAL AMOUNT $1,392,428,031

*Based on hypothetical estimated market values for PRIN/IAN and MIN/FIN purchases by Abalone

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