

Greek Whistleblower: Billions in Secret Offshore Bank Accounts

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Doing the right thing is risky. Greek magazine publisher Costas Vaxevanis faces charges of violating state privacy laws. Potentially he faces two years in prison.

Press freedom and whistleblowing should be inviolate. Not in today's corrupt money controlled world. More on this below.

A previous article discussed a recent Tax Justice Network (TJN) USA report. It estimates up to \$32 trillion of hidden and stolen wealth stashed largely tax-free secretly.

["The Price of Offshore Revisited"](#) reveals what super-rich elites want concealed. Governments let them avoid taxes. Societal costs are huge. Ill-gotten gains are free to make more of them. Only ordinary people pay what they owe. Many pay too much.

A vast offshore industry operates out of sight and mind. Only financial interests running it and wealthy tax avoiders know what's going on.

The benefit of getting rich is being able to break societal rules to get richer. When ordinary people try they're punished. When whistleblowers expose potential wrongdoing, prosecutors victimize them.

Under Obama, it's truer than ever in America. Greece operates the same way. On October 29, [Reuters](#) headlined "Greek editor stands trial over Swiss accounts list, saying:

Hot Doc magazine editor Vaxevanis was arrested for publishing the "Lagarde List." In 2010, French authorities gave it to Athens. At issue is investigating 2,059 wealthy Greeks with secret HSBC Swiss accounts.

Whether they're guilty of criminal fraud or other financial crimes, remains to be seen. Many tax haven depositors have considerable amounts of questionable wealth.

Lagarde's List includes business people, shipping magnates, politicians, physicians, lawyers, architects, scientists, journalists, housewives, a painter, an actress, and others. How they accumulated wealth and why it's held secretly needs explaining.

Vaxevanis believes most on Lagarde's List are suspect. Many may be tax cheats. They may also be involved in other illegal activities. He told supporters:

"I was doing my job in the name of the public interest. Journalism is revealing the truth when everyone else is trying to hide it."

“Instead of arresting the tax evaders and the ministers who had the list in their hands, they are trying to arrest the truth and free journalism.”

“If anyone is accountable before the law it is those ministers who hid the list, lost it, and said it didn’t exist. I only did my job. I am a journalist and I did my job.”

He also said 15 officers Sunday surrounded the home of a friend where he was staying. They acted like German storm troopers in Greek uniforms.

Ahead of his apprehension he Twittered, “They’re entering my house with the prosecutor right now. They are arresting me. Spread the word.”

Hours later he was released to appear in magistrate court Monday.

The Ta Nea newspaper devoted 10 pages to the story. It believes secret accounts held about \$2 billion dollars in 2007. It could be double or more that amount now.

At the same time, it said it wasn’t prejudging the list’s “content nor the connotations it evokes in a large part of the public.” No evidence so far implicates anyone in criminality.

Perhaps it’s because no investigations were undertaken. Influential people usually avoid them. It happens all the time. Vaxevanis said, “Today, it’s not Hot Doc that’s on trial but press freedom in Greece and truth.”

He added that an anonymous source supplied the list. Some observers said prosecutors targeted free expression in democracy’s birthplace.

The Greek chapter of Reporters Without Borders issued a statement about the speed of Vaxevanis’ arrest. He’s “not a dangerous criminal,” it said.

“The pressure created by the arrest of a reporter is clearly disproportionate. This procedure simply encourages an excessive cover-up, and the authorities appear to be imposing the ‘therapy’ of this sensitive issue, which is a gripping matter of public interest.”

Some of the names on his list include:

George and Fotis Bobolas

Lavrentis Lavrentiadis

The Marinopoulos Brothers

Families of shipping magnates Martinou and Patera

Most well-known jewellers

Dimitris Kopelouzos

businessman Benroubi’s family

Journalist George Trangas

Caricaturist Katherine Shina

Pegasus publishing house manager Alexis Skanavis

Adviser to Prime Minister Antonis Samaras Stavros Papastavros

Athens area obstetrician Panagiotis Agraniotis in the prestigious

Thessaloniki dentist Vassilios Daniilidis

Athens Surgery Professor Ioannis Karaytianos

Athens surgeon Sotirios Stiloyanis

ENT doctor Ptolemeos Petridis

Gynecologist Giorgos Papadimitriou

Pediatrician Eli Mantsi

Sakoula publishing house founder Amalia Moutousi's wife Yioanna Sakoula

Sculptor Alexandra Atanasiadi

Spiridon Doukas

Deceased former Kostas Karamanlis deputy minister Ioannis Boutos

Former newspaper editor Spiridonas Doukas

Following the list's publication, prosecutors issued a search warrant for Vaxevanis' premises. He claims he did nothing illegal. Personal data isn't disclosed. Nor are monetary amounts.

He wants prosecutors to explain their "illegal actions." An opposition political party SYRIZA statement accused the government of provocative and unacceptable persecution, saying:

"Unfortunately, justice hurried to set itself itself going against the one who reveals facts, and it tolerates those who conceal the facts."

SYRIZA leader Alexis Tsipras and at least one other Greek parliamentarian called for charges against Vaxevanis to be dropped. They ridiculed prosecutors for targeting him instead individuals on the list.

Tsipras added:

"It is unacceptable that in Greece, which has been on its knees in recent years, tax evaders are left undisturbed and those who conceal possible evasion are not prosecuted but those who make revelations are."

The Independent Greeks party said:

"The vassals of the Three are scared to death – those who betrayed our national

sovereignty, are now betraying our constitutional rights – victims of fear and court intimidation.”

Independent deputy Nikos Nikopoulos added:

“In Greece, the law applies to those who reveal lists of bank accounts. There are people among the names who have illegally obtained these accounts.”

“At the same time, however, those who are keeping ‘forgotten’ lists in their desks, and do not publicize them, are left undisturbed.”

President of the Athens union of newspaper editors, Dimitris Trimis, called what happened “absolutely hypocritical.”

“Because justice and politicians have allegedly been looking for these publicly disclosed data, but are mutually accusing one another that they cannot find them. Publicity and transparency are the soul of Democracy and Justice.”

Former finance minister George Papaconstantinou said he gave about 20 names to financial crimes unit head Ioannis Diotis. He asked him to investigate possible wrongdoing.

Diotis gave them to Evangelos Venizelos, Papaconstantinou’s successor. He said Venizelos hadn’t told him to investigate – case closed. Isn’t that how things always work? In America, London, and other financial capitals, it’s standard practice.

Papaconstantinou added that authorities didn’t act because they’re covering for elite tax cheats.

“My interpretation is they probably got scared. They looked at the names on the list and saw it was full of important people from business and publishing and decided not to go ahead without clear political instructions and cover.”

He added that what’s now known represents only a small part of a massive tax evasion problem. He called the Greek system “broken and corrupt.”

Author and social commentator Petros Markaris said:

“This really is a mess, and it has become a mess because the politicians have handled it so badly. This was not incompetence but because they did not want to make public what could harm them.”

The origin of the scandal began in a January 2009 raid. The French home of former HSBC Geneva branch IT consultant, Herve Falciani, was targeted.

Swiss authorities accused him of selling stolen data on the bank’s clients. French police found computer files on 130,000 potential tax evaders. Swiss authorities were furious about initiated investigations. About 15,000 HSBC clients are involved.

So far, Prime Minister Antonis Samaras withheld comment. He’s got plenty of other crosses to bear. Add one more to his list.

A Final Comment

On October 30, [Vaxevanis](#) addressed Athens magistrate court, saying:

“There is an effort being made to convict me of a ‘crime.’ The prosecutors say that I have published personal data while Mr. Venizelos, the former Finance Minister, ‘lost’ the list down the toilet of his home.”

“Over the last two years, there is a public effort through the appearance of legality to cover a very big scandal. The people who are handling and manipulating this issue and the public prosecutor have got to realize that from a legal point of view, there was no violation of personal data at all.”

“A few months ago in Greece, the public prosecutor made public the personal information of people with AIDS! Why? They said it was because they wanted to protect the public interest. In order to protect the public interests, I did my job. The people on the list need to be investigated.”

“I am speaking to the public prosecutor when I say that he has the obligation to show the same sensitivity to my case. I don’t know why the public prosecutor behaves in this manner, but they must adhere to rule of law and treat all cases equally.”

“Today, several international newspapers have published the Lagarde list and there has been no outcry or repercussions. A journalist’s job is to tell the truth, especially when others are hiding the truth. Anything less is just public relations and propaganda.”

His trial is scheduled for early June.

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