
Charges Add Up Against Argentinean President in Panama Papers Case

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The investigation over Argentinean President Mauricio Macri's offshore firm, as revealed in the Panama Papers, has put prosecutors on the trail of three Brazilian firms directly linked to his company, Fleg Trading.

Opposition lawmaker Dario Martinez told Pagina 12 that the revelations come after Brazilian judicial authorities sent their Argentinean counterparts more official documents related to the Panama Papers in a bid to track down \$9 million in missing assets.

In 1998, reported Pagina 12, Bahamas-based Fleg Trading bought 99 percent of the shares of the company Owners do Brasil from Socma Americana, three years after setting down in Brazil, where it reportedly maintained activities until at least 2007.

Owners—or Fleg then—also appears as the main shareholder of three Brazilian firms that were not previously under investigation: Itron do Brasil, Martex do Sul and Mega Consultoria Servicos e Participacoes.

Whether the three other companies were offshore or not, they were used as “Russian dolls,” said Martinez: one doll always hides a smaller one inside, until reaching the smallest at the center.

“Fleg hides its owners in a tax haven ... while Owners hides Fleg,” he said, “which makes us infer that more Brazilian firms and partners of Fleg-Owners exist, as well as many more combinations of Russian dolls.”

Argentinean President Mauricio Macri is being investigated for “maliciously” omitting his personal links to offshore companies while being a sworn public official. Macri has offshore accounts that have been connected with the Panama Papers leak.

The massive leak revealed thousands of businessmen and handfuls of world leaders who had dealings with Panama-based company Mossack Fonseca, which set up offshore companies to evade financial regulations. The

leak revealed that Macri secretly worked as the director of Fleg Trading Ltd. and had ties to Foxchase Trading SA company.
