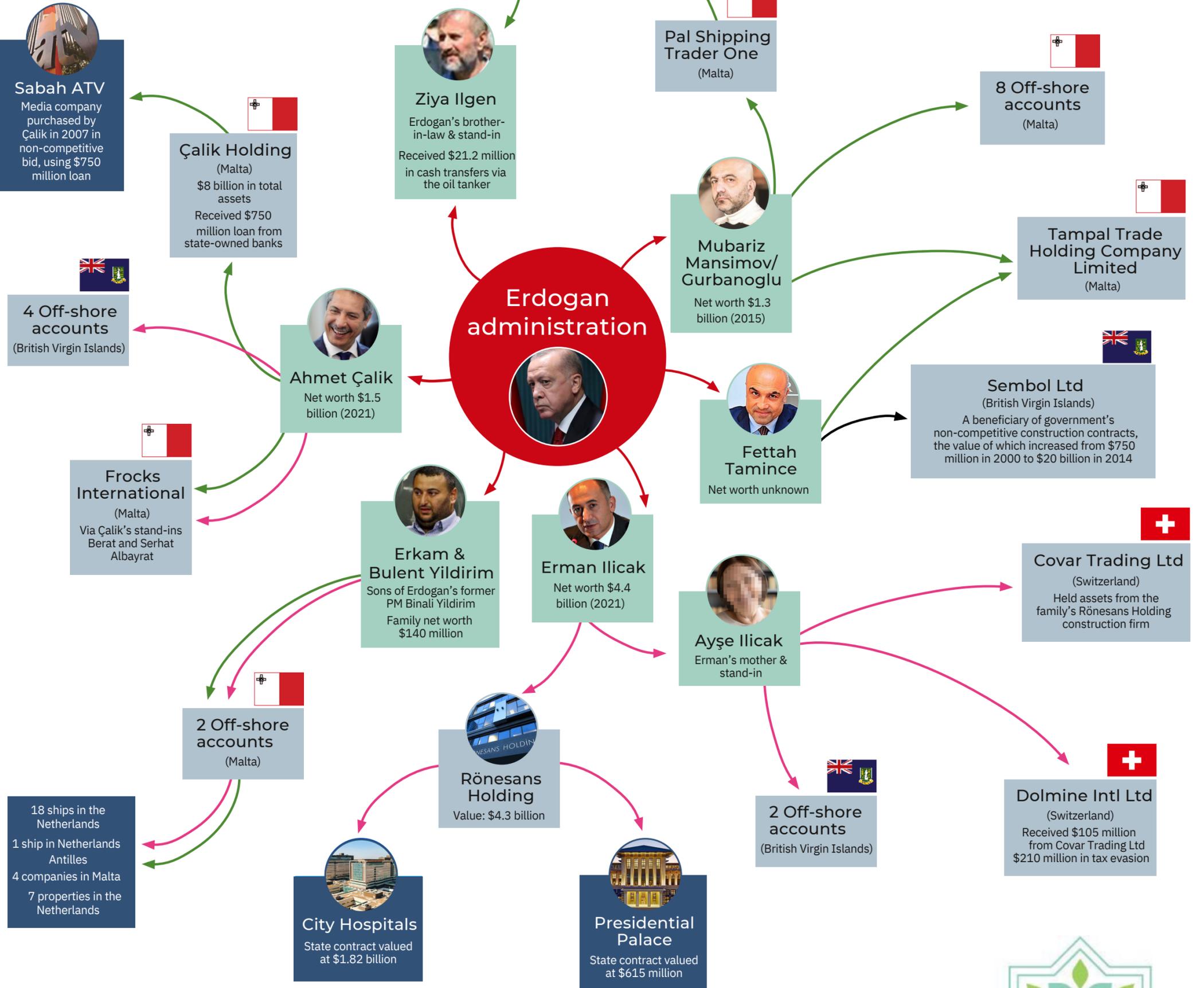


Under President Erdogan, an elite club of billionaire moguls have amassed vast fortunes, often winning state-contracts through non-competitive tenders on Erdogan's numerous vanity projects. In turn, this billionaire boys' club uses a network of offshore accounts to siphon hundreds of millions of dollars out of Turkey, helping them to evade taxes and even to enrich the Erdogan family.

Through the Panama, Paradise and Pandora papers, this web of clientelism, corruption and state-sponsored capital flight has finally been made public.



- Erdogan's billionaire moguls
- Offshore company or account
- Physical asset

- Paradise papers
- Pandora papers
- Panama papers
- Erdogan ties



Pandora, Paradise, Panama: The Turkish Connection

Released in October 2021, the Pandora Papers - consisting of **11.9 million leaked documents** published by the International Consortium of Investigative Journalists (ICIJ) - provided fresh evidence of rampant corruption and clientelism in Recep Tayyip Erdogan's Turkey.

These revelations added to those already unearthed in the Panama and Paradise papers, helping to pull back the curtain on a web of corruption, secretive offshore finances, tax havens, and political influence in Turkey.

Amongst the connections revealed by the Pandora Papers is the network of offshore companies in Switzerland and the British Virgin Islands linked to billionaire mogul Erman Ilıcak, under whose mother's name the accounts are registered. Ilıcak's construction firm Rönesans Holdings was awarded the contract to build Erdogan's presidential palace, **costing the Turkish taxpayer \$615 million** (double the projected spend). The company also won a \$1.82 billion bid for a highly controversial City Hospitals project in Istanbul. Ilıcak's personal net worth has skyrocketed under Erdogan from \$2.1 billion in 2014, when the latter assumed the Presidency, to \$4.4 billion in 2021.

Earlier mass-leaks of confidential documents, the Paradise and Panama Papers, have also helped reveal the culture of endemic graft and kickbacks fostered by Erdogan.

One figure to emerge from these revelations was Erdogan's confidant Mubariz Mansimov-Gurbanoglu, an Azeri-born billionaire who first made his money during Russia's post-Soviet privatization. Mansimov was invited by Erdogan, then Prime Minister, to gain Turkish citizenship, at which point he added the Turkish surname. Mansimov-Gurbanoglu has benefitted extensively from state contracts in the field of health, energy, construction, tourism, air transport, and luxury cars. Thanks to the Paradise Papers, we now know that Mansimov-Gurbanoglu and fellow billionaire Fettah Tamince used their jointly held Maltese offshore account, Tampal Trade Holding Company Limited, to transfer an oil tanker to Erdogan's brother-in-law, Ziya Ilgen, ultimately **facilitating \$21.2 million in cash transfers** to the Erdogan family.

Tamince's own construction company, Sembol Ltd, has benefited greatly from non-competitive construction contracts during Erdogan's time in office, helping it to soar in value from an estimated **\$750 million in 2000 to \$20 billion in 2014**. The firm neglected to declare assets or pay taxes for nearly a decade and has been linked to offshore accounts in the British Virgin Islands.

The Paradise Papers further revealed that another member of Erdogan's clique, Ahmet Çalık, was given a **\$750 million loan from state-owned banks** in 2007 to buy a media company. In return, Çalık's media company bolsters Erdogan's authoritarianism by amplifying government propaganda, according to the ICIJ.

