

## CEP Magazine – March 2020 Nordic noir

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By Sally March

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Film buffs know that “film noir” refers to dark, downbeat, cynical cinema. “Nordic noir” hit our screens in the last decade with dark tales of Scandinavian crime such as *The Killing* and *The Bridge*. And now, it feels as though we are in the midst of a corporate Nordic noir with money-laundering scandals and telecoms corruption.

It is curious that countries that rank at the top of Transparency International’s Corruption Perception Index should be rocked by scandals on such a scale. Last year, it was revealed that Danske Bank had laundered billions via its subsidiary in Estonia. This was followed by the revelations that Swedbank and its Baltic subsidiaries were also a money laundromat. That Russian money flowed out through its neighbors in the Baltics should be no surprise. That the Scandinavian banks and their regulators failed to notice more than \$200 billion flowing through these subsidiaries is a surprise. Apparently even the Russian central bank noticed.

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