

# Criminal's £1bn loot returned to Italians

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FORMER steel magnate's billion criminal fortune which was tied up in Jersey trust funds has been repatriated to Italy after he was jailed earlier this year for fraud offences.

Jersey authorities have been working with Italian prosecutors on the investigation into Adriano Riva and his late brother Emilio for more than four years.

The Italians have vowed to use the approximate £1.1 billion windfall to revitalise the Ilva steel plant in southern Italy – once owned by the Riva family. The steel plant – once one of Europe's largest privately-owned plants – was placed into special administration by the Italian government in 2012 after criminal charges were brought against its senior executives for serious alleged environmental offences.

According to reports, prosecutors say that more than 400 deaths were caused as a result of toxic emissions from the plant.

Senior Italian prosecutors have described Jersey's co-operation during the investigation as 'intense, loyal and

effective', while the Italian ambassador to the UK, Pasquale Terracciano, said the Island's help 'further strengthens the ties between Italy and Jersey'.

Jersey's Attorney General Robert MacRae said the case 'once again demonstrates Jersey's staunch commitment to fighting the most serious financial crime'.

He added: 'It is particularly pleasing to note that the substantial funds which are to be returned to Italy are to be used to rectify serious pollution issues, safeguard jobs and improve the lives of local workers and their families.'

The Attorney General first became involved in the case in 2013 after Italian authorities launched an investigation into the sale of shares in the firm Ilva – which owned the steelworks – at 'below the market value' to other companies under the control of Riva. The firms were then re-sold and money hidden away in overseas trusts.

Jersey trusts 'holding substantial assets' belonging to

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# £1bn repatriated

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Riva were identified by Jersey authorities and the evidence was passed on to Italian prosecutors.

In May a plea bargain agreed between Italian prosecutors and Adriano Riva in relation to fraud

offences was endorsed by a judge in Milan. Under the plea bargain Mr Riva agreed to repatriate to Italy funds totalling just over 1.3 billion euros held by Jersey trusts in accounts in the Island as well as in Zurich and Switzerland.