

Greece Finds Former Minister Guilty of Money Laundering

Athens, October 7 (RHC)-- A court in Greece has found former Defense Minister Akis Tsochatzopoulos guilty of money laundering.

Tsochatzopoulos, who served as a minister in several past Socialist governments in Greece, was found guilty on Monday by a court in the capital, Athens.

While serving as defense minister between 1996 and 2001, Tsochatzopoulos allegedly accepted bribes in return for agreeing defense contracts. Two deals in particular have been under scrutiny: the TOR M1 missile defense system, and the purchase of submarines for the Hellenic Navy.

Prosecutors believe the former minister received some 160 million Euros in bribes as part of the two deals. With the help of former Defense Ministry officials, Tsochatzopoulos allegedly laundered the bribes through a network of offshore companies and property purchases.

The court is to announce the former minister's punishment on Tuesday, October 8th and it will be his second sentencing this year. In April, he was sentenced to eight years in prison for submitting false income declarations. The court also ordered the seizure of his Athens home and imposed a 520,000 Euros (about USD 706,800) fine. The case originated from corruption in purchases for military hardware.

Greece is ranked as Europe's most corrupt country by Transparency International. The country has been at the epicenter of the Eurozone debt crisis.

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