

The Watchdogs' Leash



**An Investigation into the Funding, Networks,
and Narratives of OCCRP & Bellingcat**

An Investigation Begins with a Single Address



Herengracht 449A, Amsterdam

How do two of the world's **most prominent “independent” investigative journalism groups** list their European headquarters at the same mail-drop address?

The address, Herengracht 449A in Amsterdam, belongs to Amsterdam Office Space, a virtual office that provides phone-answering and mail-forwarding services, not physical office space.

OCCRP

Kamer van Koophandel
Chamber of Commerce

Kamer van Koophandel
Chamber of Commerce

Extract door Commerce registratie

Kamer van Koophandel OCCRP databases

Aanvraag: 23 Januari 2017

Compensatie: 0000257

Registratie: Kamer van Koophandel N. Smeeneoord
Gemeente: Amsterdam
Locatie: 1017 SR Amsterdam
Vrijzet: 00000000
Bevestigingsdatum: N/A
Bevestigingsnummer: 14-021CO023 AOC

Beslootadres: Herengracht 449A, 1017 BR Amsterdam

Vrijzing adres(es)

Merksadres(es): Herengracht 449A, 1017 BR Amsterdam

Bellingcat

Kamer van Koophandel
Chamber of Commerce

Kamer van Koophandel
Chamber of Commerce

Extract door Commerce registratie

Kamer van Koophandel Bellingcat databases

Formulier: 21 Januari 2017

Registratie: 00221207

Rechtszaak: Kamer van Koophandel R. Smeeneoord
Gemeente: Amsterdam
Locatie: 1017 SR Amsterdam
Vrijzet: 00000000
Bevestigingsdatum: N/A
Bevestigingsnummer: 13-021CO023 AOC

Beslootadres: Herengracht 449A, 1017 BR Amsterdam

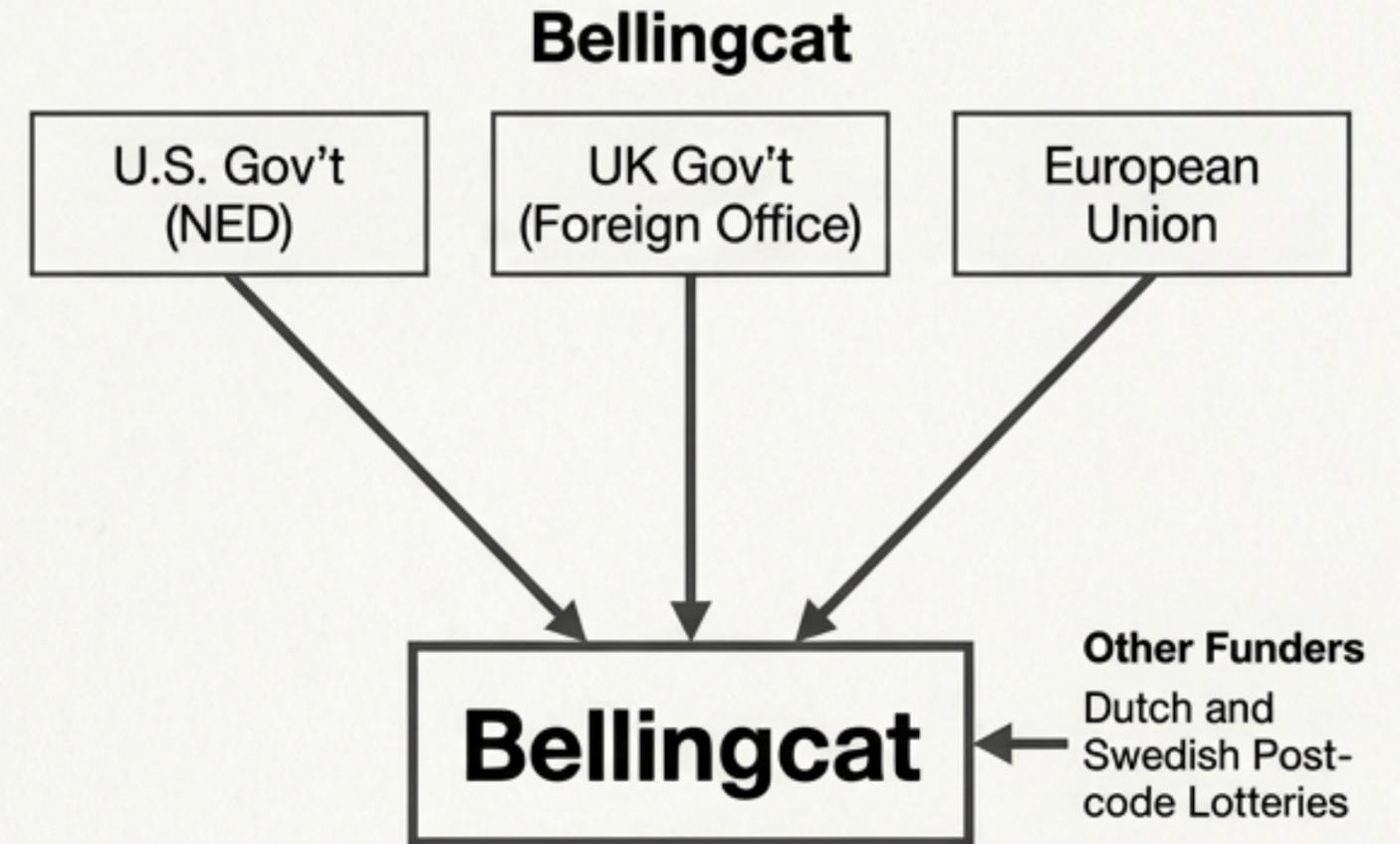
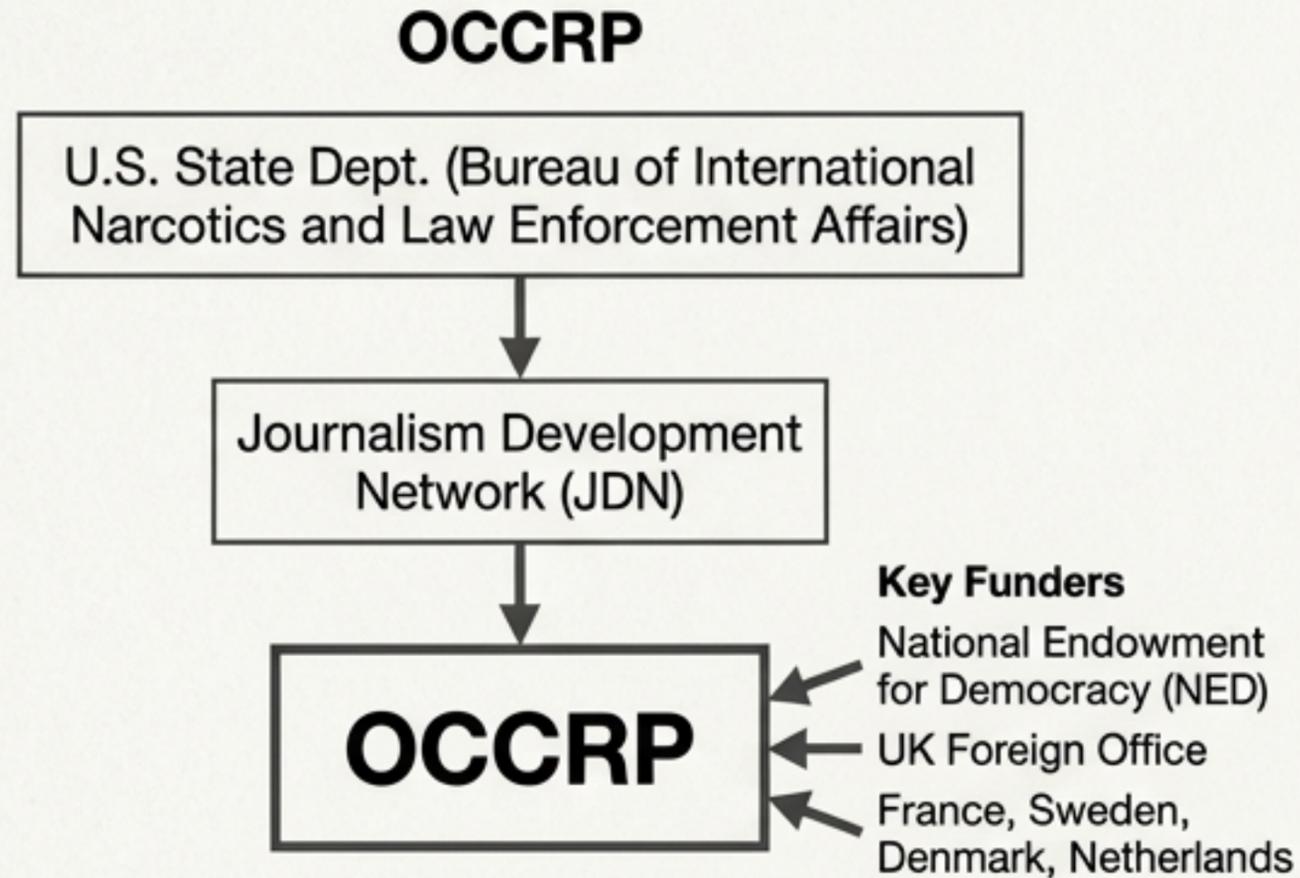
Vrijzing adres(es)

Merksadres(es): Herengracht 449A, 1017 BR Amsterdam

Listed as a company focusing on film production and research... nothing about its claim to be an “investigative journalism group.”

Clue #1: Follow the Money

Both roads lead to Washington and London.



The U.S. government provided more than half (52%) of OCCRP's funding between 2014 and 2023.

“The [OCCRP] contract allowed the federal government to approve senior personnel decisions, including the CEO and editor-in-chief.”

The Money Channel: The National Endowment for Democracy

Much of the U.S. government funding is channeled through intermediaries. The National Endowment for Democracy (NED) is a key pass-through entity for both organizations.

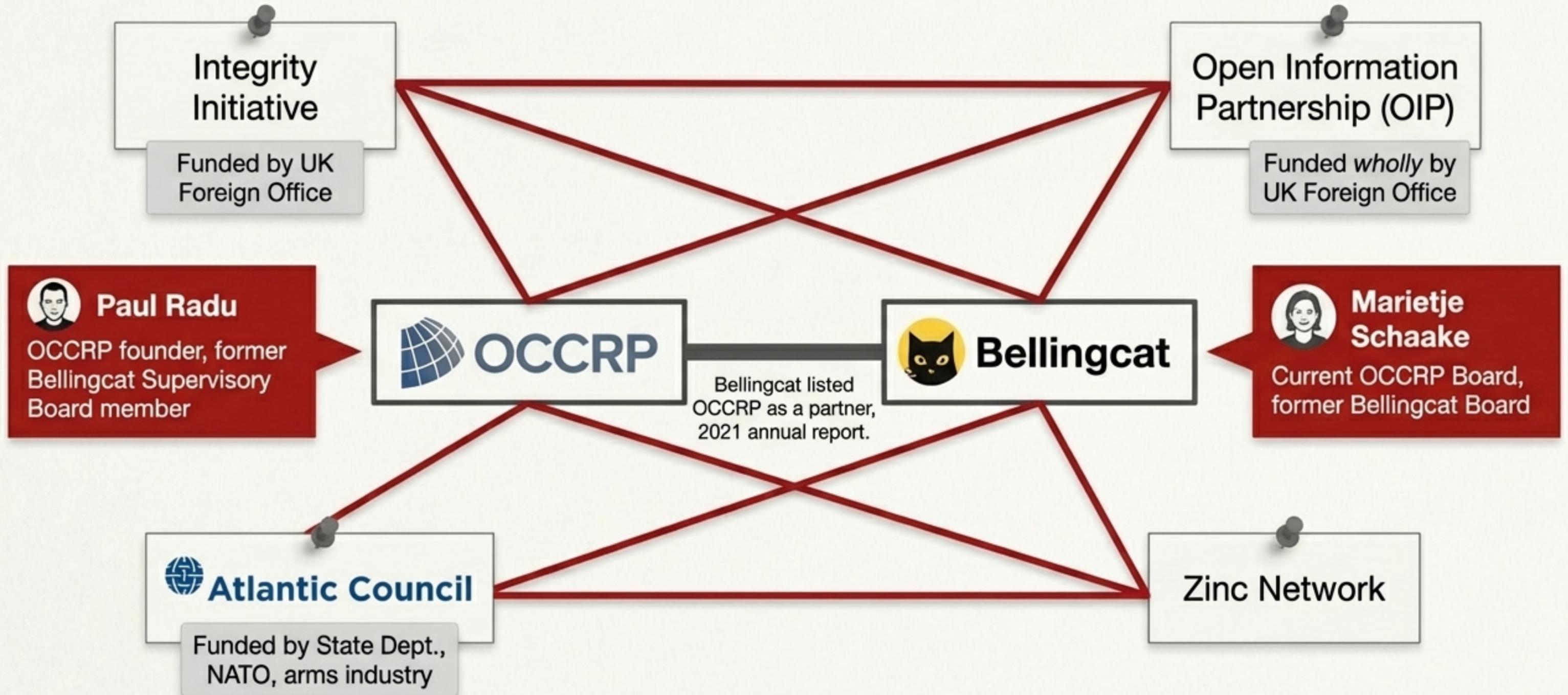


“Eventually, the OCCRP handlers transitioned to the National Endowment for Democracy (NED), which years before had taken over the CIA’s soft money operations.”



Clue #2: Follow the Network

A shared web of government-funded partnerships.



The Network's Purpose: Intelligence "Cut-Outs"

U.S. and UK intelligence agencies use these organizations to disseminate stories they prefer not to source themselves. This allows narratives against adversaries to be promoted without governments being asked for evidence.

"I don't want to be too dramatic, but we love this... instead of... worry[ing] about classification issues, you could just reference their work."

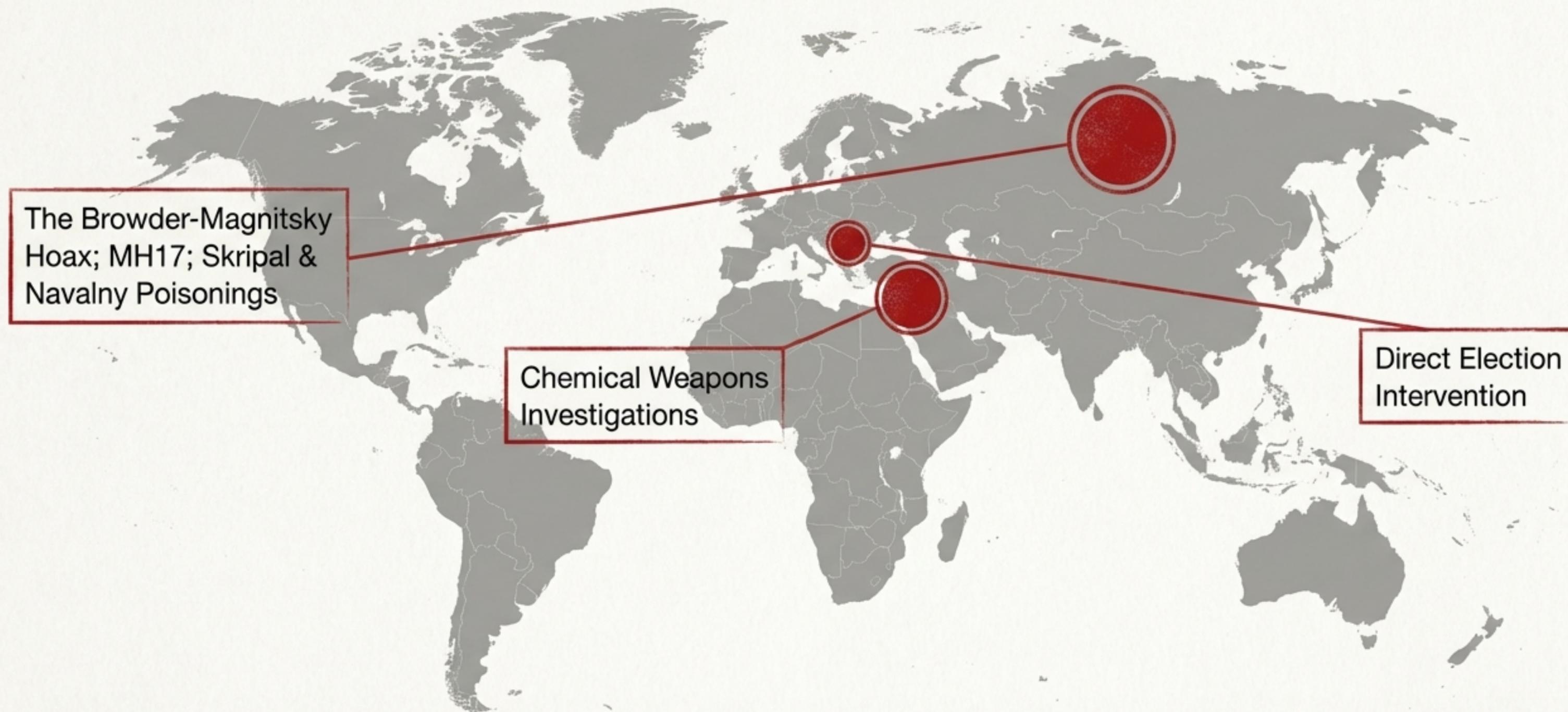
**Marc Polymeropoulos, former CIA Deputy
Chief of Operations for Europe**

"The Russians routinely deny, and say, well, present us the facts. The greatest value of Bellingcat is that we we can then go to the Russians and then say, there you go."

**Daniel Hoffman, former CIA
Chief of Station**

Clue #3: Follow the Narrative

A consistent pattern of targeting U.S. and NATO adversaries.



Case Study: OCCRP, William Browder & The Panama Papers

OCCRP actively promoted the Browder-Magnitsky narrative, a cornerstone of U.S. sanctions against Russia. William Browder himself named OCCRP as a source in a U.S. federal court deposition. Yet, when OCCRP helped organize the Panama Papers data, Browder's own offshore company, "Berkeley Advisors," set up by Mossack Fonseca, was omitted from the database available to reporters.

2015 Court Deposition Transcript, page 1

A. What was your life a william, prosperally esaperdho suit cammed pregrageses?

Q. Anybody else?

A. The Organized Crime and Corruption Reporting Project.

Q. Yet, when are onerearity and outadess?

BRITISH VIRGIN ISLANDS
THE BVI BUSINESS COMPANIES ACT 2004
MEMORANDUM OF ASSOCIATION
OF
ARTICLES OF ASSOCIATION
OF
BERKELEY ADVISORS LTD.
Incorporated in the British Virgin Islands
RCNO:
Incorporated on 07th day of November, 2005.
(Registration number BR 177 Business Companies Act 2004
17th Nov 2005)
MOSSACK FONSECA & CO. (BVI) LIMITED
Torvald, South Village Island

Individual name	WILLIAM	BROWDER WILLIAM FELIX	Persons abroad check
First name	WILLIAM	Felix	Organisation 201755 002 00
Birth date	21/04/1964	11	Country code 4000 340000
Place of birth	REYK JORAEY	Reykjavik, Iceland	Country for closure
Job	FUND MANAGER	Reykjavik, Iceland	Country code

Telephones	Personal	500066511
	Mobile	00
	Business	UC
	Country	GRANDE-BRITAGNE
	Code	003587100

PORTAL ADDRESS

Case Study: Bellingcat and the “Open-Source” Façade

Bellingcat’s most famous investigations—MH17, the Skripal poisoning, and the Navalny poisoning—were all based on information that is not “open source.”

Russia Blamed for MH17 Downing

Skripal Poisoned with Novichok Agent

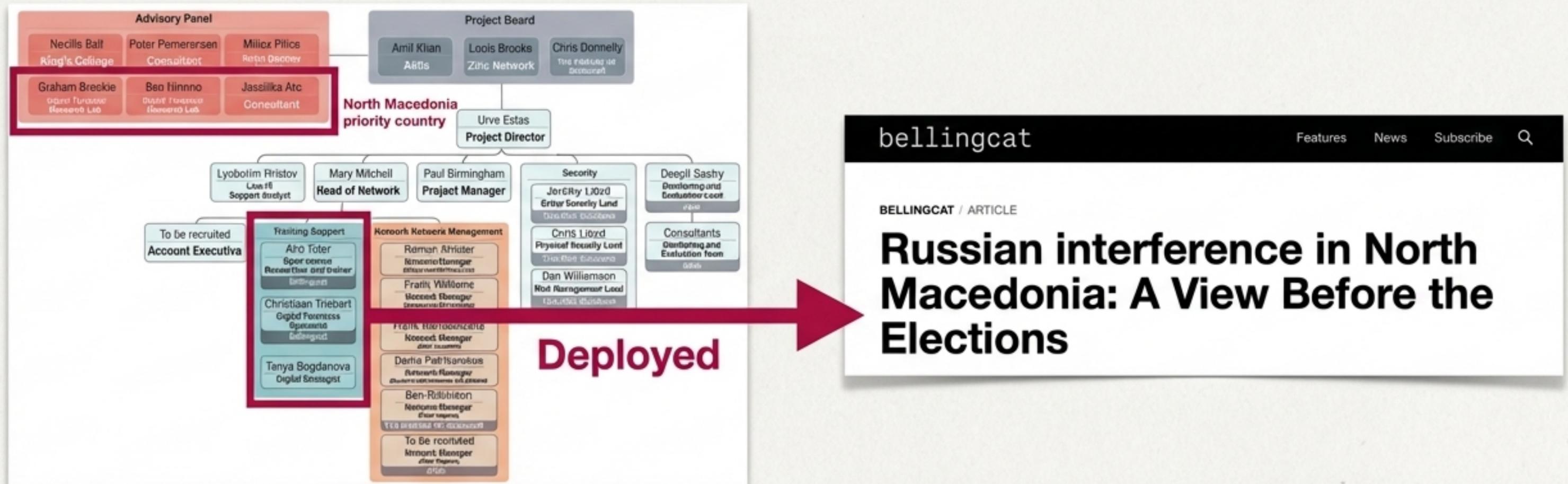
Navalny Poisoning Linked to FSB

How does a self-described “open-source” group acquire confidential passport data, flight manifests, Russian intelligence emails, and cell tower data?

**Bellingcat’s Claim:
Information was bought
on the black market.**

Case Study: From Reporting to Political 'Deployment'

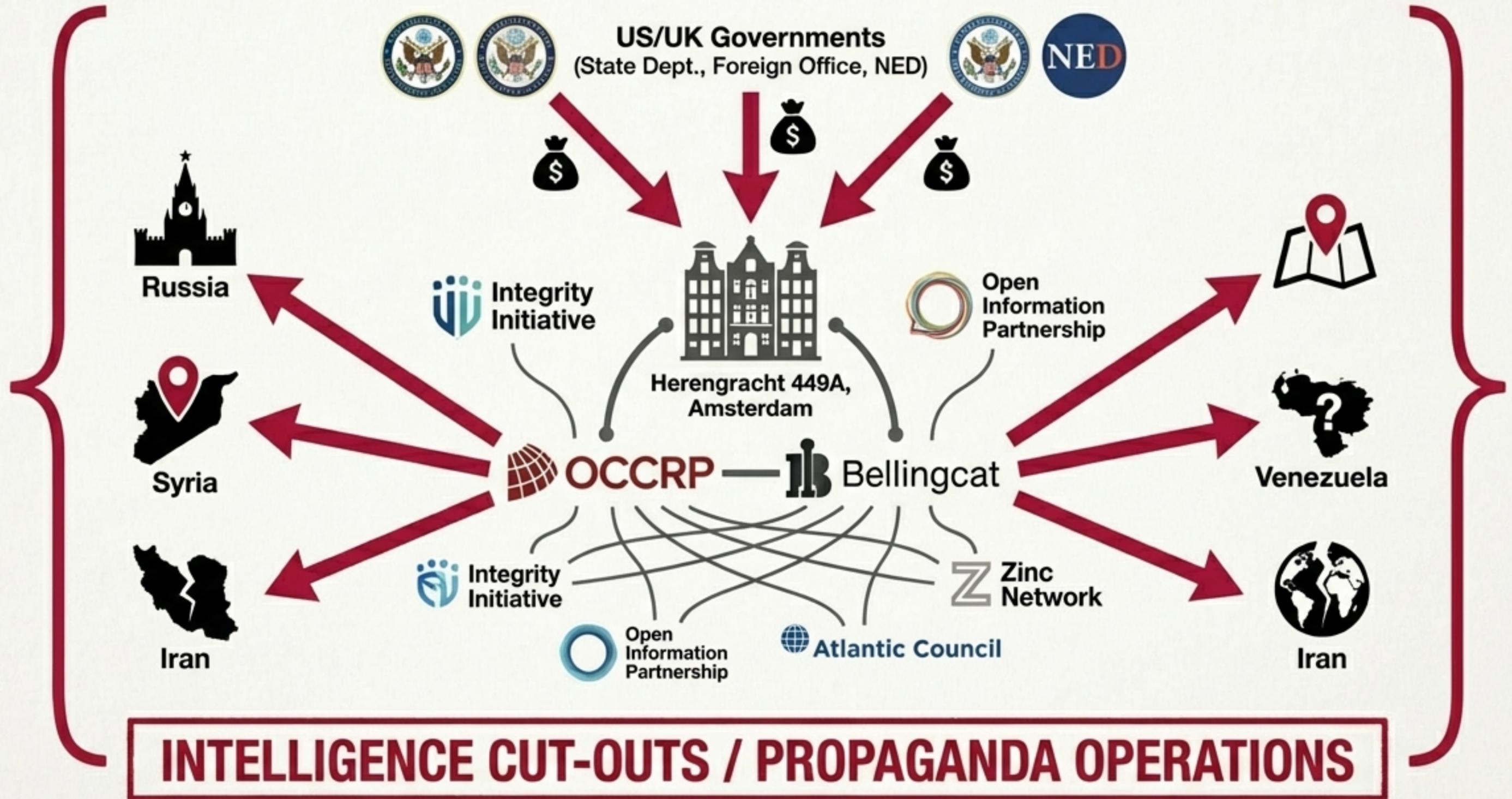
In 2019, the UK Foreign Office identified North Macedonia as a priority country during an election pitting pro- and anti-NATO candidates. A leaked document from its contractor, the Zinc Network, shows it "deployed" partners, including Bellingcat, to the country. Bellingcat subsequently published an article on Russian interference in that very election.



The Damning Assessment, From Their Own Side

“Bellingcat was somewhat discredited, both by spreading disinformation itself, and by being willing to produce reports for anyone willing to pay.”

Not Independent Watchdogs, but State-Sponsored Narrators



A Tale of Two Realities

The Official Story

“...a great journalistic organization.”

Jake Tapper, CNN

“...a partner of the US government.”

Samantha Power, USAID Chief

The Investigation's Findings

“...a **psychological operation.**”

Elon Musk

“...**somewhat**, both by **spreading disinformation** itself, and by being **willing to produce reports for anyone willing to pay.**”

Zinc Network report for UK Foreign Office

Question the Source. Verify the Narrative.

The evidence suggests that behind the façade of “independent journalism,” OCCRP and Bellingcat function as components of a Western state-funded information network. Their reports, especially those concerning geopolitical adversaries, should not be accepted without rigorous, independent verification. Their funding and dubious output show that OCCRP and Bellingcat are propaganda operations.

Who is watching the watchdogs?



OCCRP



bellingcat



Based on the investigative reporting of Lucy Komisar.