

U4 Expert Answer



Impact of international asset recovery on poverty reduction and political accountability

Query

What evidence has been gathered on the impact of international asset recovery on the accountability of political elites and on poverty reduction in developing countries?

Purpose

To describe the empirical evidence of the impact of international asset recovery and anti-money laundering efforts on poverty reduction and accountability of political elites.

Content

1. Impact of international asset recovery on poverty reduction and political accountability
2. Use of recovered assets on poverty reduction
3. The evidence from successful cases
4. References

Caveat

This is an update of a previous Helpdesk answer from 2010.

Summary

In recent years there has been an increase in the international focus on the recovery of corruptly stolen assets as a major development issue. Some of this focus has been on how asset recovery can be used to reinforce and support domestic resources for development issues.

Successful asset recovery is, however, still relatively rare. This is in part due to generally poor implementation of international conventions, such as the UNCAC, but also due to the financial cost, the time involved and the necessary expertise required to actually recover assets.

Therefore, despite the increase in rhetorical interest in asset recovery and using the proceeds to bolster development spending, evidence of the actual effectiveness of these mechanisms to alleviate poverty and increase accountability of the political elite is scarce. A small number of successful asset recovery cases have provided information about what may be necessary for success and greater effectiveness of the various methods of recovering and repatriating assets, but further study is needed.

Author(s): Farzana Nawaz, Transparency International, updated by Ben Wheatland 2015, tihelpdesk@transparency.org

Reviewed by: Marie Chêne, Maíra Martini, Transparency International, tihelpdesk@transparency.org

Date: February 2016 **Number:** 2016:09

U4 is a resource centre for development practitioners who wish to effectively address corruption challenges in their work. Expert Answers are produced by the U4 Helpdesk – operated by Transparency International – as quick responses to operational and policy questions from U4 Partner Agency staff.

1. Impact of international asset recovery on poverty reduction and political accountability

Overview

Vast amounts of funds are lost every year due to corruption. The proceeds of this corruption are often transferred from one jurisdiction to another to hide their source. Recent estimates from the USA have put the total global cross-border flow of proceeds from criminal activities, corruption and tax evasion at as high as US\$1.6 trillion per year, nearly half of which comes from developing nations (Holder 2014). A recent study from Global Financial Integrity found that losses from illicit flows from developing countries were nearly double that amount – an estimated US\$991.2 billion¹ in 2012 alone (Kar & Spanjers 2014). Moreover, the Stolen Asset Recovery (StAR) initiative estimates that developing countries each lose between US\$20 billion and US\$40 billion every year.

There is international consensus that such stolen assets cause long-term harm to development, putting a drain on social services and economic development and contributing to the further impoverishment of the world's poorest countries (Brun et al. 2011). They also undermine good governance and weaken a state's accountability to citizens. Within this framework, the seizure and recovery of the proceeds of corruption to their jurisdiction of origin – asset recovery – is considered a key component to combating cross-border illicit financial flows and corruption (StAR Initiative 2014).

The recovery of stolen assets can serve three main purposes: (i) provide additional resources to concerned countries; (ii) offer a deterrent effect on corruption and theft by political elites by signalling that there are consequences to corruption and that corrupt money cannot be easily hidden, and (iii) it can provide justice for victims (Mission of Switzerland 2015).

This answer analyses the impact of international asset recovery on poverty reduction. While there is limited international effort to systematically

measure the impact of asset recovery on poverty alleviation and enhancing political accountability, available literature and analysis of previous asset recovery cases shows that, in spite of challenges, the adequate use of recovered assets has the potential to improve people's lives. For example, in 2007 the World Bank estimated that every US\$100 million of recovered money could fund first-line treatment for over 60,000 people with HIV/AIDS for a full year, or drugs for the treatment of malaria for between 50 and 100 million people or 250,000 water connections for poor households, or full immunisations for 4 million children (World Bank & UNODC 2007).

Nevertheless, evidence also shows that successful utilisation of recovered funds to reduce poverty depends on a variety of factors, such as political will and a clear assignment of funds to priority areas. The use of the funds needs to be monitored not only at the disbursement stage but also throughout the project implementation process. A lack of safeguards can lead to funds being misappropriated again.

International efforts on asset recovery

The importance of asset recovery

In recent years there have been major international efforts to focus on the recovery of stolen assets. Chapter V of the United Nations Convention against Corruption (UNCAC) establishes asset recovery as a fundamental principle of the convention and includes provision for the prevention and detection of transfers of proceeds of crime, measures for direct recovery of property, international cooperation, and the proper return of assets (UNCAC 2003).

To facilitate the implementation of Chapter V of UNCAC, the Stolen Asset Recovery (StAR) initiative was created in September 2007 to ensure, through international cooperation and collective action, that there are no safe havens for the corrupt. The StAR Initiative has focused its work on three components: (i) lowering barriers to asset recovery through policy research, knowledge sharing and technical assistance and training; (ii) building national capacity for asset recovery; and (iii) preparatory assistance in the recovery of assets. The initiative also maintains a [database](#) that details all completed and currently ongoing asset recovery cases (StAR 2009).

¹ Note: Transparency International takes "billion" to refer to one thousand million (1,000,000,000).

In 2015, the Addis Ababa Action Agenda's Financing for Development conference strongly outlined its support for improved asset recovery mechanisms. It called for countries to ratify the UNCAC, and highlighted its support for the StAR and other international asset recovery initiatives. Moreover, it pledged to eliminate safe havens that create incentives for transfer abroad of stolen assets and illicit financial flows, and said that the community would work to strengthen regulatory frameworks at all levels to further increase transparency and accountability of financial institutions and the corporate sector, as well as public administrations. It also committed to strengthening international cooperation and national institutions to combat money laundering and financing of terrorism (UN 2015).

In September 2015, the United Nations adopted the Sustainable Development Goals (SDGs), which identify development priorities and set measurable targets for progress that are to be met by 2030. These replaced the Millennium Development Goals (MDGs), which did not reference any reduction in corruption levels. The SDGs now do, and Goal 16 promotes (among other governance-related targets) significant reductions in illicit financial flows, progress on the recovery and return of stolen assets, and substantial reductions in corruption and bribery (UNDP 2015). This represents a strong endorsement of these principles by the international community, and shows that improvement in this area is widely acknowledged.

Furthermore, the 2015 UNCAC Conference of the States Parties saw two resolutions on asset recovery adopted. These highlighted the importance of repatriating assets to the country of origin, as well as the importance of using such assets for achieving development goals and compensating victims of corruption. One of these called on the states parties to provide StAR with updated information about any ongoing cross-border corruption proceedings involving proceeds of corruption with a view to its dissemination through existing databases. It also stated that the states parties should be provided with a set of guiding principles to facilitate the award of damages to victim countries, which are drawn from best practice examples with respect to the identification, quantification and reparation of the damage caused by corruption (UN CosP 2015).

Practical challenges and experiences of asset recovery

In practice, however, countries have not been so active in repatriating assets, and there is a gap between the stated commitments and the situation in practice (Van der Does de Willebois et al. 2011). The process of recovering stolen assets is immensely complex, time-consuming and costly. Obstacles include the challenge of locating the stolen funds, inconsistent legal requirements across borders, lack of legal expertise in requesting countries, lack of political will in requesting and requested countries, and lack of coordination between national and international agencies. Moreover, there is a need to respect individuals' rights and due process while navigating through diverse legal requirements and systems which have proven to be long and extremely demanding (Marshall 2013).

In addition, the total amounts recovered are often only a fraction of the estimated amount stolen. For example, in 2011 the United Nations Security Council ordered the freezing of the assets of the Libyan leader Muammar Gaddafi. This amounted to US\$24 billion being frozen, of which only around US\$3.6 billion has currently been returned or subsequently released (Lumina 2014). Indeed, StAR reports suggest that more countries are currently pursuing asset recovery cases that involve assets in foreign jurisdictions, although the overall number doing so remains small (a total of ten countries have now frozen corrupt proceeds, up from six in 2011) (Gray et al. 2014). Despite this, the percentage of assets identified and repatriated is still very small. In the past 15 years, StAR estimates that only US\$5 billion of illegally held assets were returned. Moreover, a survey conducted between 2010 and 2012 shows that approximately US\$1.4 billion of corruption-related assets had been frozen in OECD countries, but with only US\$147 million being returned (OECD 2014).

2. Use of recovered assets on poverty reduction

The funds that are recovered in asset recovery cases can be used to help alleviate and reduce poverty. Recovered assets become additional funds that can be used to plug funding gaps and cover areas where a government is unable to apportion adequate levels of funding, and can be used to improve health and housing infrastructure, and by increasing funding to boost the economy

and create more jobs. It can alternatively be spent on projects run by civil society groups, independent of governments, who can deliver funding more flexibly to parts of society that are most in need and on projects that are specifically designed to reduce levels of poverty. In this way, recovered assets can also be used to give assistance to other areas of need in a country's budget.

Challenges

There are a number of challenges to the successful use of recovered assets, and these should be taken into account when deciding on the best mechanism to use. These challenges can include high levels of corruption in a country, weak public financial management systems and a lack of political will.

However, there is very little information on which mechanisms are the most effective and when they should be used. Experts consulted within the framework of this research view the case of the BOTA Foundation in Kazakhstan as the most effective example of the use of repatriated assets to fight poverty. Moreover, the cases that have been uncovered in the course of research seem to suggest that transparency around the use of recovered assets allows for more effective, fair and successful use of such funds.

Repatriation models

Based on examples available in the literature reviewed, there are three main methods that have been used to return assets to a country, and each has enjoyed varying levels of success.

Firstly, funds can be returned via NGOs or foundations, either set up by the bodies who confiscated the money or granted to local organisations who work on poverty issues. This allows independence in the disbursement of the funds, and can prevent corrupt government officials from skimming money from project budgets. This method also has the added benefit that the money can be invested in projects that are flexible and which can serve the needs of the beneficiaries.

The second model involves the earmarking of funds for specific projects in the country where the funds originated. All or part of the proceeds from funds seized by forfeiture are usually earmarked for designated law enforcement purposes for

case-related and programme expenses, including the purchase of equipment, training, investigative expenses, prosecutorial and property management and liquidation costs. This allows the recovered proceeds to be used in a way that sustains and builds up the capacity of the asset recovery investigatory units, increasing the likelihood for future asset recovery success (Greenberg et al. 2009).

The final method to return repatriated funds to a country is via direct payments to the recipient country's budget. This method, however, has the potential to raise issues surrounding oversight and transparency. Controlling whether repatriated funds are actually used for poverty reduction or other development goals is a substantial challenge in the asset recovery process. If no monitoring mechanisms are in place, recovered assets could end up financing activities that are different to the ones the funds were originally intended for. The assets may even be corruptly repossessed by those entrusted with the task of managing them (Jimu 2009).

Repatriating assets directly to a state's budget means that following the money and monitoring its usage becomes more difficult. As the onus for monitoring falls on institutional mechanisms that may be inadequately prepared to do so, the potential for government officials to engage in corruption and to enrich themselves is higher. This also decreases the likelihood of the repatriated funds having an impact on poverty levels.

The method by which the assets are returned and distributed in the recipient country can have a strong impact on the effective use of the funds to tackle poverty and other development processes, although the levels of success for each method varies between cases and circumstances. Each model allows for differing levels of oversight of the use of the returned money.

The choice of which method to use is usually based on a country's context, as in some situations the use of one or other of the methods may be impossible or impractical.

However, there seems to have been little effort to collect data and measure which model of repatriation is the most effective for reducing poverty, and more research in this area would be a useful next step.

Use of recovered assets for political accountability

There are also questions as to whether the process of asset recovery and the use of recovered assets can be expected to effectively improve political accountability.

International regulatory frameworks, such as UNCAC, state that to enable effective asset recovery it is essential that countries establish sound legal and regulatory frameworks. Such regulatory frameworks must oblige financial, professional and other institutions to introduce systems that ensure proper identification of their clients –specifically for politically exposed persons ('PEPs')- and that all suspicious financial activity is reported in a timely fashion, among others (Brun et al. 2011).

Moreover, a strong culture and tradition of political participation is believed to increase the accountability of political elites. Recovered assets could be used to help fund alternative media sources and strengthen political parties, while the process of returning assets to a country can be used to put pressure on political elites to allow space for civil society, media and political parties to grow (Arab Forum on Asset Recovery 2013).

One of the StAR Initiative's three core components is lowering the barriers to asset recovery (StAR concept note 2009). The goal of this is to close down safe havens for stolen assets. Methods of lowering the barriers to asset recovery include requiring financial disclosure of PEPs, enhanced due diligence and "know your customer" requirements for financial institutions and intermediaries, as well as law enforcement having effective tracing, freezing, seizure, confiscation and repatriation capacities.

In theory, increasing the risk of prosecution and asset repossession increases the likelihood of politicians pursuing the public interest and wellbeing instead of their own. This, in turn, enhances their accountability towards society in general. Until now, however, there is no empirical evidence to support this link between asset recovery and increased accountability of politicians towards the public.

3. The evidence from successful cases

Despite the lack of research looking specifically and in depth at how asset recovery can be used to reduce poverty, it is possible to draw some conclusions from asset recovery cases. The following section will discuss the use of repatriated funds in some of the most important and successful asset recovery cases. In several cases, the benefits of the repatriated assets exceed the actual amounts returned and include improved international cooperation and enhanced capacity of law enforcement, which can help promote and create more accountability.

Case of repatriated funds: Kazakhstan

In March 2003, American businessman James Giffen was arrested on charges that he had systematically paid bribes to the Kazakh president, Nursultan Nazarbayev, on behalf of a number of US oil companies and of defrauding Kazakhstan out of millions of dollars (Telvick 2003).

Mechanism used to return assets

At the beginning of the investigation into Giffen's conduct in 1999, US\$84 million in a Swiss bank account, for which Giffen was a trustee, was frozen. The funds were officially classed as "disputed"² rather than "stolen", and therefore it was easier to repatriate the money than in many other repatriation cases (Bornstein 2015b). In 2008, a joint decision by International Research & Exchanges Board, Save the Children, the World Bank, and the Kazakh, Swiss and US governments led to the creation of the BOTA Foundation. BOTA was set up to facilitate a transparent and effective repatriation of the US\$115 million (between 1999 and 2008 the account had accrued over US\$30 million in interest) to poor and vulnerable populations in Kazakhstan (Bornstein 2015a).

Evidence of impact

This case is widely considered to be one of the most successful, and in general it achieved positive results. Between 2008 and 2014, close to

² The money was able to be classified as "disputed" as the government of Kazakhstan disputed that the money was dirty in any way (Bornstein 2015b).

US\$80 million³ from the repatriated assets was spent on a number of projects which directly improved the lives of over 200,000 Kazakhstani citizens while building local capacity and expertise (Balasubramanian & Pacheco 2015). BOTA ran three programmes: (i) conditional cash transfers, which helped to encourage and enable households below the poverty line to access services that would improve their children's development and welfare; (ii) social service grants and technical assistance, which offered technical and financial support to Kazakhstani NGOs working on child welfare projects; and (iii) tuition assistance grants, which helped disadvantaged young people access higher education through means-based scholarships (IRE Xa).

Through these three programmes, nearly 3,000 new services were provided via grants made to local organisations, over 150,000 citizens received cash transfers to support better health, education and livelihoods, and 841 scholarships were awarded to poor youth to attend higher education (IRE Xb).

Conditions that ensured correct use of assets

The ease with which BOTA was granted access to the US\$115 million also increased the success of the foundation. Moreover, the foundation had strong procedures put in place to avoid any of the money being misused. This oversight included the requirement that the World Bank and the foundation's board of trustees, as well as bureaucrats from Kazakhstan, Switzerland and the US, must give their approval before funds were released (Bornstein 2015b). It was also made explicitly clear that BOTA was to remain independent from the Kazakh government and that it could not fund any activity of the government, its ministries, or national public institutions (Zinkernagel & Attisso 2013).

Case of repatriated funds: Nigeria

General Sani Abacha is estimated to have illegally obtained between US\$3 billion and US\$5 billion of public money during his reign through embezzlement of funds from the public treasury,

inflation of the value of public contracts, bribes from contractors and fraudulent transactions.

Mechanism used to return assets

Over US\$2.1 billion in assets have currently been frozen in banks in countries ranging from the US, Switzerland and Luxembourg, and around US\$1.1 billion has been repatriated (StAR 2015).

In September 2005, it was agreed between Nigeria and Switzerland that the repatriated money (US\$505.5 million at the time) should go to pro-poor projects under the supervision of a neutral third party. The World Bank was chosen as the neutral third party to review the utilisation of resources. The Swiss government, through the World Bank, provided a grant of US\$280,000 to co-finance the Public Expenditure Management and Financial Accountability Review programme, which focused on reforms in budget spending with regards to Nigeria's national economic priorities in education, health and basic infrastructure (power, roads and water). These sectors were chosen by the Nigerian government based on their potential to help the country move towards achieving the MDGs.

Impact on pro-poor government spending

Of the total sum of US\$505 million, US\$168.5 million was allocated to power supply, US\$144.5 million to works, US\$84.1 million to health, US\$60.1 million to education and US\$48.2 million to water resources.

A review of 51 projects across the five priority sectors by Integrity, a Nigerian civil society organisation, together with a broader civil society coalition, found that the repatriated funds did in fact increase budget spending in the pro-poor development projects. Analysis of federal budget spending in the five MDG sectors of health, education, water, electricity and roads for the 2003-2005 fiscal years showed that these sectors received a considerable increase in their allocation level. Moreover, it was found that allocation of the repatriated funds attracted more federal spending overall to these projects; that is, the overall increase in federal spending in the five sectors was substantially larger than the amount recovered from Abacha's corruption (Jimu 2009).

Challenges faced

The projects suffered from poor budget management. Despite specific targets in the five pro-poor sectors, several instances were found where the spending agencies used their share of

³ US\$80 million represents about 69% of the total funds of BOTA. The remaining 31% was spent on direct programme costs (15%) and operations and overheads (15.6%).

the Abacha money to pay outstanding arrears, or to make payments for ongoing multi-year projects. Sometimes projects that had already been completed were paid for using the repatriated funds (Zinkernagel & Attisso 2013). The projects often suffered from weak quality control; the review found that several projects were plagued by poor workmanship, requiring major refurbishment shortly after their completion, lagged behind schedule or were abandoned even though they were already fully paid for.

Occurrences were also found of “ghost projects”: funds allocated to projects, and sometimes even local government areas, that never existed. The civil society reviewers blamed corruption and a lack of political will as major causes of the problems. The government often created obstacles too by withholding funding or hampering the review process by denying access to information such as a complete list of the projects undertaken with repatriated funds (Jimu 2009).

Conditions that ensured correct use of assets

The use of the recovered assets in the Nigeria case met with mixed success. While large sums of money were spent on necessary development projects, there was evidence that this was not done in the most efficient way, as mentioned above.

However, for the most part, the funds were used for their intended projects since there were safeguards in place to ensure that the money was not misappropriated again. This involved a review of Nigeria’s budgetary processes, led by the World Bank.

Moreover, a Nigerian civil society organisation, Integrity, was selected by the World Bank to monitor the use of the repatriated funds after strong pressure from Nigerian and Swiss civil society groups. This allowed for additional oversight of the processes, which therefore lessened the opportunity for corruption and misappropriation of funds (Zinkernagel and Attisso 2013).

Case of repatriated funds: Angola

In 2004 and 2012, Switzerland conducted investigations into corruption allegations involving Angolan officials. Amounts totalling US\$20 million (2004) and US\$43 million (2012) were respectively frozen as part of the proceedings, although the investigations were subsequently closed.

Mechanism used to return assets

As it was not contested that the money belonged to the Angolan state, Switzerland and Angola explored options to return the funds, agreeing to use them for development projects in the country.

The 2004 assets were used to fund projects that cleared landmines and supported agricultural development. In 2012, the funds were used to establish hospital infrastructure, water supply and local capacity building for the reintegration of displaced persons (Gray et al. 2014).

Evidence of impact

Switzerland and Angola shared the planning and implementation responsibilities, and that helped Angola build capacity. According to a 2014 StAR Report, “the return also strengthened international cooperation international cooperation and the capacity of law enforcement officials” (Gray 2014). However, there were complaints by Angolan civil society that the assets could have been used to create more of a benefit to those who they were intended to help, and that the aid was used in ways that did not adequately address the needs of the people it was supposed to help (Open Society Foundation 2015).

Challenges faced

There were also complaints from Angola civil society that the funds were distributed in a non-transparent way and with a lack of consultations. This, it was claimed, resulted in an arrangement that resembled traditional forms of tied aid and conditionality (Open Society Foundation 2015). Some assets were used to fund a contract that was won by Swiss company RUAG, which was perceived as non-transparent (Zinkernagel and Attisso 2013). The aid was also criticised for failing to meet the needs of the Angolan people and some previously agreed humanitarian requirements such as a demining programme.

Conditions that ensured correct use of assets

The assets that were repatriated to Angola were held in a Swiss bank account, with the Swiss Agency for Development Cooperation administering the funds.

It has been suggested that the particularly close involvement of both countries in the planning and implementation responsibilities helped Angola build its capacity in the areas in which the returned assets were spent. Moreover, both countries respected the principles of the Paris Declaration and the Accra Agenda for Action,

most notably in the ownership, alignment and mutual accountability of the project.

Case of repatriated funds: Tanzania

In 2010, BAE Systems reached a settlement with the UK Serious Fraud Office over bribery allegations surrounding a US\$40 million contract in Tanzania. BAE agreed to make a payment of £30 million (Gray et al. 2014).

Mechanism used to return assets

While no assets were frozen in this case, the £30 million that Tanzania received came after a British court ordered BAE to pay the money to Tanzania as a result of their bribery scheme that substantially inflated the cost of a radar contract. This was justified under paragraph (c) of Article 53 in the UNCAC, regarding victim protection laws (CoSP 2013).

BAE eventually paid the total sum directly to the Tanzanian government. A memorandum of understanding was signed with the UK Serious Fraud Office, the UK Department for International Development (DfID), BAE Systems and the Tanzanian government, which stated that the money was to be spent on educational projects in the country.

Evidence of impact

Over the past 20 years, Tanzania has enacted various anti-corruption laws including the Anti-Money Laundering Act (2006), the Prevention and Combating of Corruption Act (2007), the Proceeds of Crime Act (1991) and the National Prosecutions Service Act (2007), which contain provisions for the confiscation of proceeds of crime as one means of combating economic crimes. Although these laws were supposed to help the country deal better with future cases of corruption, grand corruption persists and only a few stolen assets have been confiscated to date (Mbagwa 2014).

In addition to an improvement in terms of anti-corruption legislation, the £30 million that the Tanzanian government received was expected to be spent on textbooks for 16,000 primary schools, as well as providing primary school teachers to all 175,000 primary schools in the country. The new textbooks alone were predicted to benefit about 8.3 million children (Cassin 2012).

Challenges faced

There appears to have been no major challenges for the repatriated funds to be used for the

intended purpose. Indeed, the majority of issues noted in an evaluation report were mainly related to the large number of stakeholders involved in the design of the education project that the BAE money was used to fund. This led to delays of up to three months in the implementation of the project as finding a suitable solution that appeased all of the stakeholders proved difficult (Burchell 2014).

Conditions that ensured correct use of assets

The funds were distributed to the Tanzanian government, which was solely in charge of managing the repatriated funds and the implementation of the programmes that they funded, (including auditing, reporting on activities, and monitoring and evaluation of the project). However, DfID was also given a role to play in ensuring that the funds were used effectively. DfID procurement agents were used to provide technical assistance related to the procurement of goods using the BAE funds, and the agency also conducted routine monitoring (alongside the Tanzanian government and education sector stakeholders), providing some external oversight to the activities.

4. References

- Arnone, M. and P.C. Padoan (2007). *Anti-money Laundering by International Institutions: A Preliminary Assessment*. *European Journal of Law and Economics* 26(3):361-386
- Arab Forum of Asset Recovery (2013). *Guide to the Role of Civil Society Organisation in Asset Recovery*. https://star.worldbank.org/star/site/star/files/afar_guide_to_the_role_of_csos_in_asset_recovery_english.pdf
- Baker, R. and E. Joly (2008). *The Issue of Illicit Financial Flows*. <http://www.gfintegrity.org/storage/gfip/rwb%20ef%20winter%202008%20commentaire%20piece.pdf>
- Balasubramanian, S. and C. Pacheco (2015). *Reversing the Impact of Corruption: How Stolen Assets Can Help the Poor*. <https://www.devex.com/news/reversing-the-impact-of-corruption-how-stolen-assets-can-help-the-poor-85794>
- Bartlett, B.L. (2002). *The Negative Effects of Money Laundering on Economic Development*. The Asian Development Bank. Available online at: <http://www.afp.gov.au/~media/afp/pdf/m/money-laundering-02.pdf>
- Bornstein, A. (2015a) *The BOTA Foundation Explained (Part Two): Where Did BOTA Get its Money?* The FCPA Blog:

News and commentary about white collar crime, enforcement, and compliance. Available online at: <http://www.fcpablog.com/blog/2015/4/7/the-bota-foundation-explained-part-two-where-did-bota-get-it.html>

Bornstein, A. (2015b). *The BOTA Foundation explained (Part Ten): Lessons from BOTA*. The FCPA Blog: News and commentary about white collar crime, enforcement, and compliance. Available online at: <http://www.fcpablog.com/blog/2015/4/27/the-bota-foundation-explained-part-ten-lessons-from-bota.html>

Brun, J-P., L. Gray, C. Scott and K. Stephenson (2011). *Asset Recovery Handbook: A Guide for Practitioners*. Washington DC: International Bank for Reconstruction and Development / The World Bank. Available online at: https://www.unodc.org/documents/corruption/Publications/STAR/STAR_Publication_-_Asset_Recovery_Handbook.pdf

Burchell, K. (2014). *Primary Education Support Programme (PESP) Tanzania*. Available online at: <http://www.u4.no/recommended-reading/primary-education-support-programme-pesp-tanzania/>

Cassin, R. (2012). *SFO, BAE Help Educate Millions of Kids*. The FCPA Blog: News and commentary about white collar crime, enforcement, and compliance. Available online at: <http://www.fcpablog.com/blog/2012/3/15/sfo-bae-help-educate-millions-of-kids.html>

Global Witness (2009). *Undue Diligence: How Banks do Business with Corrupt Regimes*. London: Global Witness. Available online at: <https://www.globalwitness.org/campaigns/corruption-and-money-laundering/banks/undue-diligence/>

Global Witness (2012). *How FATF Can Measure and Promote an Effective Anti-money Laundering System*. Briefing Document. Available online at: <https://www.globalwitness.org/en/archive/how-fatf-can-measure-and-promote-effective-anti-money-laundering-system/>

GOPAC (2013). *Prosecuting Grand Corruption as an International Crime: Discussion Paper*. Available online at: http://gopacnetwork.org/Docs/DiscussionPaper_ProsecutingGrandCorruption_EN.pdf

Goredema, C. and J. Madzima (2009). *An Assessment of the Links between Corruption and the Implementation of Anti-money Laundering Strategies and Measures in the ESAAMLG Region*. Dar es Salaam: Eastern and Southern Africa Anti-money Laundering Group. Available online at: http://www.esaamlg.org/userfiles/Corruption_and_AML_Systems.pdf

Gray, L., K. Hansen, P. Recica-Kirkbride and L. Mills (2014). *Few and Far: The Hard Facts on Stolen Asset Recovery*. Washington DC: World Bank and OECD. Available online at: <http://www.oecd.org/dac/governance-peace/governance/docs/Hard%20Facts%20Stolen%20Asset%20Recovery.pdf>

Greenberg, T., L. Samuel, W. Grant, and L. Gray (2009). *A Good Practices Guide for Non-Conviction Based Asset Forfeiture*. Washington DC: The International Bank for Reconstruction and Development / World Bank. Available online at: https://www.unodc.org/documents/corruption/Publications/STAR/STAR_Publication_-_Non-conviction-based_Asset_Forfeiture_E.pdf

Hernandez-Coss, R., C. Ekwuagu, J. Insen, and D. Porteous (2005). *AML/CFT Regulation: Implications for Financial Service Providers that Serve Low-Income People*. Washington DC: World Bank.

Holder, E. (2014). *Attorney General Holder Delivers Remarks at the Ukraine Forum on Asset Recovery*. Speech. <http://www.justice.gov/opa/speech/attorney-general-holder-delivers-remarks-at-ukraine-forum-asset-recovery>

Idowu, A. and K. Obasan (2012). Anti-money Laundering Policy and its Effects on Bank Performance in Nigeria. *Business Intelligence Journal* 5(2): 367-373. Available online at: http://www.saycocorporativo.com/saycouk/bij/journal/vol5no2/article_19.pdf

IMF (2015). *The IMF and the Fight Against Money Laundering and the Financing of Terrorism*. Washington DC: International Monetary Fund Factsheet. Available online at: <http://www.imf.org/external/np/exr/facts/pdf/aml.pdf>

UNODC and The World Bank (2007). *Stolen Asset Recovery (STAR) Initiative: Challenges, Opportunities, and Action Plan*. Washington DC: The international Bank for Reconstruction and Development / The World Bank. Available online at: https://www.unodc.org/pdf/Star_Report.pdf

International Research and Exchanges Board (IREX). *No date a. BOTA Foundation*. <https://www.irex.org/projects/bota-foundation>

IREX. *No date b. BOTA: Innovative Asset Return*. https://www.irex.org/sites/default/files/BOTA%20Infographic_0.png

Jimu, I. (2009). *Managing Proceeds of Asset Recovery: The Case of Nigeria, Peru, the Philippines and Kazakhstan*. Working Paper Series No. 06. Basel: Basel Institute on Governance. Available online at

[:https://www.basegovernance.org/sites/collective.localhost/files/publications/biog_working_paper_06.pdf](https://www.basegovernance.org/sites/collective.localhost/files/publications/biog_working_paper_06.pdf)

Jorge, G., J. Smith, and M. Pieth, M. (2007). *The Recovery of Stolen Assets*. Bergen: Chr. Michelsen Institute. <http://www.u4.no/publications/the-recovery-of-stolen-assets-a-fundamental-principle-of-the-un-convention-against-corruption/>

Kar, D. and J. Spanjers (2014). Illicit Financial Flows from Developing Countries: 2003-2012. *Washington DC*: Global Financial Integrity. <http://www.gfintegrity.org/wp-content/uploads/2014/12/Illicit-Financial-Flows-from-Developing-Countries-2003-2012.pdf>

Lumina, C. (2014). The Negative Impact of the Non-Repatriation of Funds of Illicit Origin on the Enjoyment of Human Rights. Available online at: http://www.ohchr.org/Documents/Issues/Development/IEDebt/A-HRC-25-52_en.pdf

Marshall, A. (2013). What's Yours Is Mine: New Actors and New Approaches to Asset Recovery in Global Corruption Cases. *CGD Policy Paper 018*. *Washington DC*: Center for Global Development. Available online at: http://international.cgdev.org/sites/default/files/whats-yours-is-mine_0.pdf

Mbagwa, A. (2014). The Role of Procedural Laws in Asset Recovery: A Roadmap for Tanzania. Research Paper. Belville, South Africa University of the West Cape. http://etd.uwc.ac.za/xmlui/bitstream/handle/11394/4406/mbagwa_aa_llm_law_2014.pdf?sequence=3

Messick, R. (2009). Income and Assets Declarations: Issues to Consider in Developing a Disclosure Regime. U4 Issue, No. 6. Bergen: Chr. Michelsen Institute. <http://www.cmi.no/publications/file/3396-income-and-assets-declarations.pdf>

Mission of Switzerland to the United Nations in New York (2015). *Advancing the Stolen Asset Recovery Agenda in the Context of the Addis Conference*.

Norton Rose Fulbright (2014). Prominence of Money Laundering in Africa, Ten Things to Know. South Africa: Norton Rose Fulbright. Available online at: <http://www.nortonrosefulbright.com/files/za-prominence-of-money-laundering-in-africa-10-things-pdf-113162.pdf>

OECD – DAC. No date. The Global Picture of Official Development Assistance (ODA). Available online at: https://public.tableau.com/views/AidAtAGlance/DACmembers?:embed=y&:display_count=no?&:showVizHome=no#1

OECD (2014). *Illicit Financial; Flows from Developing Countries: Measuring OECD Responses*. http://www.oecd.org/corruption/illicit_financial_flows_from_developing_countries.pdf

Open Society Justice Initiative (2015). Repatriating Stolen Assets: Potential Funding for Sustainable Development. Open Society Foundation. Available online at: <https://www.opensocietyfoundations.org/sites/default/files/repatriating-stolen-assets-background-20150727.pdf>

Pomfret, E. (2015). Poorest People Are Hit by Restrictions on Moving Money. *Alliance Magazine* 20(3). Available online at: <http://www.alliancemagazine.org/feature/poorest-people-are-hit-by-restrictions-on-moving-money/>

Reed, Q. and A. Fontana (2011). Corruption and illicit financial flows: The limits and possibilities of current approaches. *U4 Issue 2*. Bergen: Chr. Michelsen Institute. <http://www.u4.no/publications/corruption-and-illicit-financial-flows-the-limits-and-possibilities-of-current-approaches-2/>

Sharman, J. (2006). The Global Anti-money Laundering Regime and Developing Countries: Damned if They Do, Damned if They Don't. Sydney: University of Sydney. Available online at: http://citation.allacademic.com/meta/p_mla_apa_research_citation/1/0/0/7/5/p100752_index.html

Sharman, J. and P. Mistry (2008). Considering the Consequences: The Development Implications of Initiatives on Taxation, Anti-money Laundering and Combating the Financing of Terrorism. London: Commonwealth Secretariat.

Stancu, I. (2009). The Relationship between Economic Growth and Money Laundering – a Linear Regression Model. *Theoretical and Applied Economics* No. 9. Available online at: https://www.researchgate.net/publication/46567538_The_Relationship_between_Economic_Growth_and_Money_Laundersing_-_a_Linear_Regression_Model

Stolen Asset Recovery Initiative (StAR) (2009). *Stolen Asset Recovery: StAR Progress Report 2009*. Washington DC: Stolen Asset Recovery Initiative, World Bank, UNODC.

StAR, World Bank and UNODC (2009). *Asset and Income Declaration Guide Concept Note*. Available online at: <http://siteresources.worldbank.org/INTSARI/Resources/AssetIncomeDeclarationGuide.pdf>

StAR (2015). *StAR Corruption Cases Search Center: Sani Abacha*. The World Bank – UNODC. <http://star.worldbank.org/corruption-cases/assetrecovery/sani%20abacha>

Telvick, M. (2003). Indictments Allege Bribes Were Paid for Kazakhstan Oil. Two Americans Accused, but not U.S. Firms. <http://www.sfgate.com/news/article/Indictments-allege-bribes-were-paid-for-Kazakhstan-2623425.php>

Transparency International. (2011). Recovering Stolen Assets: A Problem of Scope and Dimension. *Working Paper 02/2011*. Berlin: Transparency International. http://www.transparency.org/whatwedo/publication/working_paper_02_2011_recovering_stolen_assets_a_problem_of_scope_and_dimension

Transparency International (2014). Asset Declarations: An Effective Tool to Fight Corruption? *Working Paper 01/2014*. Berlin: Transparency International. Available online at: http://www.transparency.org/whatwedo/publication/working_paper_1_2014_asset_declarations_an_effective_tool?

UN Economic Commission for Africa (2014). *Illicit Financial Flows Issues Paper*. http://www.une.ca.org/sites/default/files/uploaded-documents/ADF/ADF9/adf_ix-issues_paper_2-illicit_financial_flows.pdf

Verdugo Yepes, C. (2011). *Compliance with the AML/CFT International Standards: Lessons from a Cross-Country Analysis*. WP /11/177. Washington DC: International Monetary Fund. Available online at: <https://www.imf.org/external/pubs/ft/wp/2011/wp11177.pdf>

World Bank and IMF (2006). *Reference Guide to Anti-money Laundering and Combating the Financing of Terrorism*. Second Edition and Supplement on Special Recommendation IX. Washington DC: The International Bank for Reconstruction and Development / World Bank. Available online at: http://sitereources.worldbank.org/EXTAML/Resources/396511-1146581427871/Reference_Guide_AMLCFT_2ndSupplement.pdf

The World Bank and UNODC (2007). *Fact Sheet on Stolen Asset Recovery*. http://www.unodc.org/pdf/Star_FactSheet.pdf

UN (2015). *Addis Ababa Action Agenda of the Third International Conference on Financing for Development*. http://www.un.org/esa/ffd/wp-content/uploads/2015/08/AAAA_Outcome.pdf

UN Conference of the States Parties to the United Nations Convention against Corruption (CoSP) (2013). *Digest of Asset Recovery Cases*. <https://www.unodc.org/documents/treaties/UNCAC/COSP/session5/V1388146e.pdf>

UN CoSP. 2015. *Statement Submitted by the UNCAC Coalition, Non-governmental Organization Not in Consultative Status with the Economic and Social Council*. United Nations. <https://www.unodc.org/documents/treaties/UNCAC/COSP/session6/V1507503e.pdf>

UNCAC (2003). *United Nations Convention against Corruption, Chapter V, Article 53(a)*. <http://www.unodc.org/unodc/en/treaties/CAC/index.html#textofthe>

UNDP (2015). *Goal 16: Peace, Justice and Strong Institutions*. <http://www.undp.org/content/undp/en/home/mdgoverview/post-2015-development-agenda/goal-16.html>

Van den Does de Willebois, E. Halter, E. Harrison, R. Won Park, J. Sharman, (2011). *The Puppet Masters; How the Corrupt Use Legal Structures to Hide Stolen Assets and What to Do About It*. Washington DC: The international Bank for Reconstruction and Development / World Bank. Available online at: <https://star.worldbank.org/star/site/star/files/puppetmastersv1.pdf>

Zinkernagel, G. and K. Attiso (2013). *Returning Stolen Assets – Learning from Past Practice: Selected Case Studies*. International Centre for Asset Recovery. https://www.baselgovernance.org/sites/collective.localhost/files/documents/131024_selected_case_studies.pdf

Zinkernagel, G., P. Gomes Pereira, and F. De Simone (2014). *The Role of Donors in the Recovery of Stolen Assets*. Bergen: Chr. Michelsen Institute. Available online at: <http://www.u4.no/publications/the-recovery-of-stolen-assets-a-fundamental-principle-of-the-un-convention-against-corruption/>