

FINANCIAL INTEGRITY FOR SUSTAINABLE DEVELOPMENT & INEQUALITY REDUCTION

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Position paper

Financial Integrity for Sustainable Development and Inequality Reduction

G20 position paper

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G20 POSITION PAPER

RELEVANT COMMITMENTS

Brazil's G20 presidency has identified sustainable development and inequality reduction as top priorities for the Rio Leaders' Summit in November.

This is not the first time that sustainable development and inequalities have received high billing on the G20's agenda. In previous years, discussions on sustainable development led to the recognition that corruption is a challenge to achieving broader goals. In 2009, at the Pittsburgh Summit, alongside the launch of the G20 Framework for Strong, Sustainable and Balanced Growth, leaders noted the importance of preventing illicit financial flows to protect resources being mobilised for development. In 2010, G20 leaders established the Anti-Corruption Working Group "in recognition of the significant negative impact of corruption on economic growth, trade and development."¹ Then, in 2016, with the launch of the G20 Action Plan on the 2030 Agenda for Sustainable Development, the G20 explicitly recognised corruption as an obstacle to sustainable development and committed to "add value to existing international efforts to reduce corruption, recover and return stolen assets, enhance transparency and reduce illicit financial flows (SDG 16)".

THE CHALLENGE

Corruption undermines sustainable development. It hinders the fight against hunger, poverty, inequality and climate change. Indeed, per SDG 16, which promotes peace, justice and accountable and inclusive institutions, there can be no sustainable development without a significant reduction in illicit financial flows and the return of stolen assets (SDG 16.4), a substantial reduction in corruption and bribery (SDG 16.5) or effective, accountable and transparent institutions at all levels (SDG 16.6).

G20 leaders have, year after year, reaffirmed their resolve to fight corruption. Yet meaningful, coordinated action remains elusive. Without direct engagement from G20 leaders, corruption has too often been treated as a lower-order concern within the priorities of G20 presidencies, leaders' communiqués and conversations outside of the Anti-Corruption Working Group (ACWG).

This lack of high-level engagement on anti-corruption detracts from the coherency and comprehensiveness of G20 anti-corruption initiatives for sustainable development, which impedes the G20's ability to fight against hunger, poverty and inequality. Accordingly, despite a handful of policy and rhetorical wins on anti-corruption, the G20's follow-through on adding value to related international efforts has been similarly weak.

The transmission channels between corruption, sustainable development and inequality are multifaceted and complex. Corruption undermines sustainable development and efforts to reduce inequalities in three main ways.

1. Corruption diverts public expenditure

Public spending is one of the most important levers for promoting sustainable development. However, public expenditure payments are often vulnerable to corruption; the number of transactions involving numerous individuals across multiple ministries and public institutions and at various levels of administration creates multiple opportunities for illegal behaviour.²

The sizeable proportion of public expenditure spent on procurement makes it highly vulnerable to corruption, as acknowledged by the G20 in its 2015 *Principles for Promoting Integrity in Public*

*Procurement.*³ With an increased awareness of this problem, corrupt actors and their accomplices have become more sophisticated and found ways to conceal their political connections or circumvent rules by using anonymous companies. They can easily set these up with the help of poorly regulated and supervised professionals, such as lawyers and company formation agents. Furthermore, embezzled funds and bribes are often siphoned off abroad, out of sight of law enforcement and tax authorities. Most recently, corrupt procurement deals marred governments' response to the COVID-19 pandemic, reinforcing and exacerbating pre-existing inequalities.⁴

Corrupt transactions involving public service delivery are usually the most common form of corruption to impact citizens directly.⁵ These include services essential to the 2030 Agenda, such as healthcare, education, water and sanitation. One in five people worldwide report having to pay bribes to access such services, with low-income countries experiencing five times the rate of bribery of their high-income counterparts.⁶

Furthermore, corrupt diversion of funds means that some or all public services are underfunded, or not available at all. Transparency International recently found that public funds and supplies meant for education and health in five African countries were frequently diverted, with severe impacts on women, girls and other communities at risk of discrimination.⁷ In grand corruption cases, funds are embezzled before they even can be appropriated for public services,⁸ and siphoned off abroad thanks to the loopholes in the global financial system.⁹

Similarly, the very social protection programmes that are meant to lift people from poverty have been rife with corruption.¹⁰

This disproportionately affects marginalised and vulnerable groups, as the wealthier and more powerful are less reliant on public services.¹¹ The effects of such deprivation can be sustained over time. Reducing or diverting education or healthcare expenditure diminishes future income earning potential and reinforces socioeconomic inequalities across multiple generations.

2. Corruption results in resource misallocation

To advance sustainable development, governments must balance economic goals, social welfare and environmental protection. When corruption enters the equation, decision-making over resource

allocation is skewed towards private interests, at the expense of the common good. A lack of integrity or transparency in political finance elevates this risk.

In some cases, un-economic or poor-quality capital investments, (in infrastructure or major defence projects, for example) may be prioritised because they are easier to embezzle or extort bribes from.¹² This is often possible thanks to the complicity of actors in foreign jurisdictions. In 2016, it was revealed that Mozambique had lost the equivalent of a quarter of its annual budget due to a grand corruption scheme over the preceding five years. The scheme involved three state-owned enterprises taking on billions of dollars in loans from Swiss and Russian banks to supposedly finance the establishment of new industries, only to see hundreds of millions of dollars end up in private pockets.¹³

In other cases, the deliberate underfunding and undermining of authorities tasked with preventing and detecting abuses of power helps perpetuate corruption and inequalities. The G20 has recognised this in the past when it enshrined the principle that corruption prevention systems should be "provided with appropriate training, mandate and resources to effectively fulfil their responsibility".¹⁴

In extreme cases, the entire state apparatus can be captured and used as a vehicle to advance the narrow interests of a particular group, with little regard for sustainable development that benefits the socially vulnerable or tackles inequality.¹⁵

3. Corruption hinders the mobilisation of public resources

With the annual funding gap required to achieve the 2030 Agenda for Sustainable Development now standing at US\$4 trillion, giving a boost to domestic resource mobilisation is a key priority for the international community. However, corruption stands in the way of both mobilising public resources and ensuring they are spent in a manner that can advance sustainable development and reduce inequalities.

Corruption drives and enables illicit financial flows – a devastating phenomenon involving the movement of money that is illegally acquired, transferred or spent across borders. In many countries, the volume of financial outflows exceeds the inflows of aid and foreign direct investment due to corruption, money laundering, tax evasion and avoidance.¹⁶

Although corruption-linked illicit financial flows are extremely difficult to measure, numerous cases over the past three decades have shown how public wealth is stolen by the powerful in low- and middle-income countries with large vulnerable populations and siphoned off abroad, often with the assistance of enablers in foreign jurisdictions. Revelations from the Panama Papers and the Pandora Papers investigations as well as cases such as the 1MDB scandal show how stolen public resources have moved too easily across borders, passing through or ending up in many of the G20 countries.

Beyond generating illicit funds, corruption magnifies the likelihood of illicit financial flows. It is often used to ensure that companies, individuals and criminals can evade taxes or launder the proceeds of criminal activities. Devastatingly, corruption also undermines the institutions that are responsible for detecting, investigating and prosecuting cases of illicit financial flows.

The variety of harms wreaked by illicit financial flows on sustainable development are well understood. They are a major drain on capital and revenues, undermine just fiscal systems and reduce resources available to governments to provide key public services and social protection programmes. Illicit financial flows are also associated with the consolidation of wealth on a global scale, causing greater inequality both within countries and between developing and advanced economies.

WHAT THE G20 SHOULD DO

Tackling corruption so that countries can fully advance efforts to achieve sustainable development and reduce inequalities requires action in a wide range of areas. Stronger governance, transparent and accountable public financial management systems, enhanced financial integrity, strong institutions and oversight mechanisms as well as civil society engagement are some of the issues to be prioritised if countries want to ensure the mobilisation of resources and their effective use for sustainable development.

While all these objectives should be pursued by individual countries and the international community, the G20 has a specific role to play considering its global influence, diverse membership and capacity to coordinate international efforts. In particular, the G20 is well-positioned to tackle cross-border corruption and illicit financial flows. Many G20 countries are also the main destination for illicit financial flows from

low- and middle-income countries. They must ensure they have the necessary safeguards in place to prevent illicit funds from entering their economies, and to freeze, seize and return stolen assets.

The G20 also has considerable influence over international standards on illicit financial flows that are put in place by other global bodies and international organisations. Moreover, many G20 economies play an instrumental role in guaranteeing policy coherence and supporting the economic and social development of low- and middle-income countries.

Furthermore, when considering the ways in which corruption interacts with sustainable development and inequality, we see a common thread. In most cases, corruption is enabled by loopholes in the global financial system and regulatory weaknesses, allowing perpetrators to execute their schemes and enjoy the proceeds of their crimes. Financial integrity measures offer a way for the G20 to combat the adverse effects of corruption on sustainable development and to ensure the G20's new efforts to support domestic resource mobilisation efforts have an impact.

This has been recognised not only by the G20, but also by the UN High Level Panel on International Financial Accountability, Transparency and Integrity for Achieving the 2030 Agenda, or FACTI Panel. The panel called on the international community to foster a system of "financial integrity measures for sustainable development". Yet a lack of urgent, coordinated global action to take on illicit financial flows and promote financial integrity remains hugely detrimental to sustainable development efforts.

Certainly, the G20 needs to be strategic in identifying how it can best support financial integrity measures that tackle corruption and support sustainable development. Within the landscape of multilateral forums, treaties, agencies and mechanisms set up to tackle corruption and money laundering, it is neither feasible nor sensible for the G20 to duplicate work better suited to other processes and instruments. Rather, as systemically significant economies, with many of the world's major financial hubs operating under their jurisdiction, the G20 must urgently fix the loopholes in their frameworks that allow the cross-border flows of illicit funds which undercut sustainable development.

By coordinating ambitious financial integrity reforms, the G20 can strike a blow against the

perpetrators of corruption, strengthen the protection of public resources, and deliver a critical win for sustainable development. This aligns with the intended comparative advantage of the G20 and its self-defined mandate – the ability to coordinate individual and collective actions for “strong, sustainable and balanced growth” among leaders and senior ministers from some of the largest economies. Given the G20’s self-appointed ‘reason for being’ is the systemic significance of its members’ economies within the global financial system, then weak financial integrity measures that hold back global sustainable development ought to be a core G20 concern.

Until leaders prioritise corruption, the G20’s agenda for sustainable development and inclusive growth will be fragile and weak. To break this cycle of inertia, anti-corruption efforts must be brought in from the margins and elevated as an area for genuinely meaningful discussion and action among G20 leader declarations, in 2024 and beyond. It is not enough to merely reinforce previous commitments. There are roadblocks to G20 coordination on financial integrity that can only be overcome with the support of leaders, and these must take centre stage at the summit in Rio.

Beyond granting anti-corruption a primetime slot among G20 leaders’ discussions and declarations, Brazil’s G20 presidency offers several key windows of opportunity to advance measures on financial integrity. The first is the conclusion of a set of bold and strategic commitments to fighting transnational corruption at the G20 Anti-Corruption Working Group (ACWG) ministerial meeting in Natal on 24 October. The G20’s ACWG multi-year Action Plan and the text of the Rio G20 Leaders’ Summit Communiqué offer further opportunities.

In considering the most pressing and systemic problems that perpetuate illicit financial flows, Transparency International calls on the G20 to:

1. End financial secrecy and finally deliver effective regimes of beneficial ownership transparency.
2. Enact effective regulation and supervision of financial system gatekeepers, without whose help corrupt officials and criminals would not be able to hide and enjoy their illicit wealth.

3. Strengthen international cooperation and intelligence sharing to prevent, detect and prosecute cross-border corruption.

1. Ending financial secrecy

Anonymous companies and trusts have been the go-to vehicle of the corrupt and criminals wishing to conceal their conflicts of interest, political connections and ownership of assets. Beneficial ownership transparency commitments made through the G20 and obligations under recommendations 24 and 25 of the Financial Action Task Force (FATF) are essential first steps for preventing stolen and illicit wealth from being hidden abroad. In this regard, we welcome the reiteration of the importance of the FATF standards at the 26 July meeting of G20 Finance Ministers and Central Bank Governors. However, given the devastating impact of financial secrecy on sustainable development and inequality reduction efforts, the G20 must aim much higher.

Brazil’s 2024 G20 presidency coincides with the tenth anniversary of the G20’s *High-Level Principles on Beneficial Ownership Transparency* which, at the time, broke new ground in the global crackdown on anonymous companies and trusts. However, as Transparency International’s 2015 and 2018 reviews showed, most G20 countries had delayed putting these principles into practice.¹⁷ According to the G20’s own accountability report, progress was mixed as of 2021.¹⁸

Ten years after the adoption of the high-level principles, there are five G20 countries (Australia, Japan, Mexico, Russia and South Korea) where companies are still not required to declare information about their beneficial owners in a government-held register. Transparency International’s recent review of G20 members’ frameworks reveals that even in countries where central registers have been established, the availability of, and access to, adequate, accurate and up-to-date beneficial ownership information remains a challenge. The effectiveness of beneficial ownership transparency regimes across the G20 is undermined by loopholes in the scope of the legal framework; a lack of powers to access information by all relevant authorities and stakeholders; and a lack of resources or powers to verify information and enforce compliance¹⁹ with beneficial ownership registration.

It is also increasingly clear that illicit wealth is regularly hidden through other types of

anonymously held assets. As emphasised in the G20's 2022-2024 *Anti-Corruption Action Plan*, the G20 must do more to strengthen transparency in the real estate sector to prevent the corrupt and criminals from parking their ill-gotten gains in property markets across the G20. These efforts should not stop there. The G20 should also extend transparency requirements to other high-value assets such as luxury goods.

This year's G20 discussions around a wealth tax are relevant, too. The same transparency loopholes and implementation weaknesses that enable the corrupt to easily hide their stolen wealth from the authorities' reach are also open to exploitation from others. For example, efforts to impose a worldwide tax on the super-wealthy will founder in the absence of transparency measures that register and reveal the true beneficial owners of assets above a designated threshold.²⁰

Specific recommendations

As a matter of priority, G20 members should individually and collectively work towards eliminating financial secrecy, establishing effective beneficial ownership transparency frameworks for all types of companies, trusts and categories of assets favoured by the corrupt.

- + Without further delay, all G20 countries should fully implement the 2014 *High Level Principles on Beneficial Ownership Transparency*. It is crucial that all remaining G20 countries establish and maintain effective central registers with information about the beneficial ownership of companies and trusts.
- + All G20 countries should establish or update their verification mechanisms to ensure that information reported by companies and trusts is accurate and up to date.
- + G20 countries should adequately resource register authorities and equip them with powers to enforce compliance with disclosure obligations.
- + G20 countries should ensure direct and unfiltered access to beneficial ownership information by law enforcement authorities, FIUs and tax agencies, facilitating the interoperability of data with other key datasets.
- + G20 members should promote access to and use of beneficial ownership information by civil society organisations, media and other relevant stakeholders. The G20 should also lead the way by promoting public disclosure of beneficial

ownership information, especially for companies receiving public funds.

- + The G20 should develop new commitments to enhance beneficial ownership transparency requirements for other assets, such as real estate and luxury goods.

2. Regulating and supervising the gatekeepers of the financial system

Cross-border flows of dirty money would not be possible if corrupt officials and criminals were unable to enlist the services of professionals such as corporate service providers, lawyers and real estate agents. Their services are critical for corruption schemes that result into significant illicit financial outflows from many low- and middle-income countries. At the domestic level, their services can also enable corruption schemes in public procurement and help obfuscate assets so they can be out of reach of national tax, law enforcement and anti-corruption agencies.

Damningly for the G20, professionals across its jurisdictions are often implicated in enabling the offshoring of wealth and the laundering of illicit funds. For example, the United Kingdom and the United States – along with Switzerland, this year's guest to the G20's Financial Track – feature among the top five jurisdictions in Transparency International's recent review of cases in which professionals operating in the non-financial sector have facilitated illicit financial flows out of Africa.²¹ The analysis also found that enablers often provided services to their foreign clients in third jurisdictions, rather than where they were registered.

While the issue of gatekeepers has not received sufficient attention in the G20 space, two sets of G20 high-level principles – on Beneficial Ownership Transparency and on Corruption Related to Organised Crime – contain some commitments, including a call for member countries to strengthen regulation and supervision of gatekeepers, in line with the FATF standards. However, none of the G20 members have a highly effective regulatory or supervisory regime, with three of them (Australia, China and the US) receiving a score of zero in FATF's recent *Horizontal Review of Gatekeepers' Technical Compliance Related to Corruption*.²²

Recognising the broader problem, the G20 ACWG 2022-2024 *Anti-Corruption Action Plan* called for a stocktake of existing "standards for gatekeeping industries or professional enablers" for "addressing the misuse of the international financial system to

engage in corruption.” Yet to date, the only public document released by the G20 on the issue covers legal professionals.²³ Extending this analysis to other designated non-financial businesses and professions (DNFBPs) would help to identify the specific roles played by the other industries in enabling wealth obfuscation and dirty money flows, and the related regulatory and supervisory challenges among G20 members.

These findings should translate into a series of new G20 commitments geared to addressing the specific regulatory and supervisory gaps found across the G20 countries. These should not simply recommit the G20 to the implementation of the FATF standards, which apply to more than 200 jurisdictions, but instead prescribe specific, targeted measures to address the existing gaps in frameworks and to increase effectiveness of related rules across the G20. Furthermore, we need an undertaking to mitigate the loopholes created by gatekeepers providing services on behalf of foreign clients in third jurisdictions.

Specific recommendations

The G20 should increase its scrutiny of the gatekeeper industries in the non-financial sector who, wittingly or unwittingly, facilitate corruption.

- + The G20 should explore developing standalone high-level principles on the regulation and supervision of gatekeepers in the non-financial sector. This exercise should thoroughly consider the specific challenges faced by the G20 members with respect to the implementation of the related FATF standards and prescribe specific expectations for G20 members. The principles should also contain commitments to address the issues which may fall outside the scope of FATF standards, such as the provision of cross-border services.
- + G20 countries should ensure that all professionals providing services that raise money laundering risks are required to be licensed and registered for anti-money laundering supervision. They should ensure that such professionals are subject to anti-money laundering obligations, including customer due diligence, beneficial ownership identification and suspicious transactions reporting to the country's FIU. Given that certain types of services can be provided by various types of professionals,²⁴ government regulation should follow an activities-based rather than sectoral approach.

- + All G20 countries should increase the effectiveness of their supervisory efforts. The level of scrutiny and focus on specific activities or sectors should be informed by risk. Adequate on- and off-site inspections should be conducted regularly, with a focus on effectiveness rather than simple compliance with the rules.
- + G20 countries where certain professionals are supervised by professional bodies should critically assess the impact of self-regulation. At a minimum, professional bodies responsible for anti-money laundering supervision should be overseen by a government agency. If self-regulation is found to be ineffective and insufficient, G20 countries should move away from self-regulatory regimes and subject professionals to direct government oversight.
- + G20 countries should also dedicate adequate resources to targeting professional enablers of financial crime. Those found to be complicit should be investigated and prosecuted. Enablers who repeatedly fail in their duties should lose their licences, in addition to other proportionate and dissuasive sanctions.
- + G20 countries should criminalise the aiding and abetting of money laundering to ensure that anyone who helps the corrupt to launder funds are also held liable for the crime of money laundering.

3. Cooperating across borders

To effectively combat illicit financial flows and corruption, policy measures to foster financial integrity should be accompanied by strong enforcement. However, in many of the cases of cross-border corruption and money laundering which have implicated multiple G20 countries, there have been challenges in sharing intelligence and accessing information or evidence held abroad, hampering investigations. This delays or even prevents accountability in individual cases. It also stands in the way of victim countries and populations recovering the proceeds of crime.

Since G20 countries are looking to scale up international tax cooperation,²⁵ they should increase their efforts to improve cross-border cooperation and intelligence sharing to prevent, detect and prosecute financial crime – from cross-border corruption to money laundering to tax abuse cases.

Authorities in the G20 countries typically have to rely on formal mutual legal assistance (MLA) requests to obtain information and intelligence

needed for their work. While an important tool, the 2023 G20 ACWG accountability report on countries' experience with MLA cooperation found that differences in their legal frameworks, procedural gaps and a lack of effective challenges to direct cooperation present "major challenges".²⁶

As well as addressing the identified shortcomings and making the MLA process more efficient, G20 countries should also seek to establish and use other channels to improve coordination and intelligence sharing between key competent authorities.

For instance, cases of corruption could be more easily detected without the need for lengthy cooperation requests if G20 countries made data available to the domestic and foreign authorities without them having to request it. FIUs, law enforcement agencies, anti-corruption bodies and tax authorities should have direct and unfiltered access to company, trust and real estate ownership records. There are strong arguments for this information to be available to non-state actors and even to the public, so competent authorities tasked with clamping down on financial crime should not have to resort to lengthy procedures to be able to access it. In addition, domestic authorities should have easy access to other datasets, such as bank account registers, in order to detect potential wrongdoing as well as to cross-check information.

Financial intelligence units (FIUs) also have a significant role to play in laying the foundation for new mechanisms of collaboration – both domestically and internationally – among authorities responsible for preventing, detecting, and investigating corruption, tax abuses and money laundering. They are often underfunded and lack appropriate human resources to deal with the volume of incoming suspicious transactions reports.²⁷ The Global Operational Network of Anti-Corruption Law Enforcement Authorities (GlobE) Network established by the G20 was a promising step in this direction. But it is unclear if GlobE has achieved anything beyond a namecheck in the last two leaders' communiqués. As of 2023, not all G20 members actively used it.²⁸

If the G20 wants to play a constructive role in global efforts to advance sustainable development and reduce inequalities, its members need to stop providing havens for illicit funds from around the world. By equipping authorities with the tools needed to track down perpetrators and their enablers, the G20 can help break the cycle of

impunity for corruption that perpetuates inequalities between and within countries.

Specific recommendations

- + G20 countries should provide direct and unfiltered access to key information, such as beneficial ownership registers and real estate data, to domestic and foreign competent authorities.
- + G20 countries that still don't have a centralised bank account register should explore its adoption to facilitate the monitoring of cross-border financial transactions potentially linked to corruption and financial crime.
- + The G20 should create new channels for cooperation between law enforcement authorities, tax agencies and FIUs, facilitating the exchange of intelligence and information across borders, including in relation to suspicious transactions flagged by financial institutions and DNFBBs in their countries with potential links to money laundering and predicate offences in another country.
- + The G20 should promote the use of joint investigation teams to improve the effectiveness of cross-border investigations.
- + G20 countries should further empower their FIUs and provide them with the necessary technical, financial and human resources to analyse suspicious transaction reports and produce timely intelligence reports.

Supporting information

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