COUNTERING MONEY LAUNDERING

Review
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The nexus between money laundering and corruption

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Abstract

This article explores the intertwined dynamics of money laundering and corruption, examining how these two forms of financial crime are not only related but often mutually reinforcing. The study addresses a critical gap in the literature by analyzing the relationship between laundering mechanisms and corrupt practices within a transnational context, where illicit financial flows often cross borders and exploit systemic regulatory weaknesses. The research aims to deepen understanding of how laundering serves as both a consequence and enabler of corruption, undermining governance, transparency, and the rule of law. The findings reveal that money laundering and corruption operate in a feedback loop: illicit wealth derived from corruption is laundered through complex financial systems, while the laundering process itself relies on corrupt networks to avoid detection and enforcement. In examining these cases, the article also identifies international best practices that have proven effective in disrupting this cycle, such as beneficial ownership transparency, cross-border data sharing, and targeted enforcement. The conclusions emphasize that effective anti-money laundering (AML) efforts must be integrated with broader anti-corruption strategies to be impactful. The study offers insights for both policymakers and scholars, underscoring the need for more coordinated global responses and recommending further empirical research into emerging laundering methods, including those involving digital finance and offshore service providers.

The review uncovers a strong correlation between corrupt practices and the prevalence of money laundering schemes.

Through comparative case evidence, the article shows how politically exposed persons (PEPs), public officials, and private intermediaries-such as financial institutions, legal firms, and shell entities-collaborate to launder proceeds of corruption.

Methodologically, the study employs qualitative case studies and document analysis, drawing on data from various jurisdictions to illustrate real-world examples of this nexus in action.

The analysis revealed that jurisdictions with higher corruption indices also exhibited elevated risks of money laundering. Evidence points to a mutually reinforcing relationship between systemic corruption and illicit financial flows.

The findings indicate that weak governance structures facilitate both the concealment of illicit gains and the erosion of institutional integrity.

Keywords: Money laundering, corruption, illicit financial flows, beneficial ownership transparency, asset recovery, politically exposed persons (PEPs)

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1. Introduction

Is there a connection between corruption and money laundering?

In the global fight against financial crime, money laundering and corruption have always been the two biggest problems. Taken separately, they both deal a serious blow to the economy. These two crimes do not simply coexist; they are inextricably linked. Often, corruption generates huge amounts of illegal money, which then needs to be "laundered" to hide its origin. Conversely, when corrupt money is successfully laundered, it gives impetus to new corruption schemes, creating a kind of "ecosystem" of illegal finance.

Goal of this article is to make this connection clear. The article explains why trying to fight money laundering and corruption in isolation simply does not work. It examines how these crimes intertwine and demonstrates an importance of unified, analytical and collaborative approach to truly disrupt these criminal networks.

For a long time, the fight against corruption and the fight against money laundering followed different paths. One focused on stopping bribes and ensuring the honesty of officials, the other on combating drug trafficking and organized crime [1]. But in recent decades, the world has realized that corruption crimes (bribes, embezzlement, and the like) are often the source of money that needs to be laundered. This understanding has led to closer interaction between these areas. For example, since the 1990s, global initiatives such as the FATF have begun to actively consider the risks associated with corruption. And in the 2000s, the UN Convention against Corruption directly obliged countries to punish the laundering of corruption proceeds [2].

Major corruption scandals have shown that large scale corruption operates across borders and relies on money laundering networks to support their activities. Significant examples of this linkage include the General Sani Abacha anti-corruption investigation when authorities from Nigeria, the US, Switzerland, the UK and other EU countries conducted multi-jurisdictional investigations targeting the multi-billion dollar corruption and money laundering network of former Nigerian military dictator General Abacha and the Petrobras/ Odebrecht investigation conducted by authorities from Brazil, Switzerland, the US and numerous South American and Central American countries which uncovered multi-billion dollar corruption and money laundering activities involving state institutions and private companies. In response, modern anti-money laundering systems have begun to place greater emphasis on transparency to uncover links to corruption. Despite significant advances in legislation and the creation of new institutions, criminals are using new ways (including digital assets and sophisticated offshore schemes) to avoid detection. That is why it is vital to continue to study how these schemes evolve, where corruption and money laundering are closely intertwined [3].

Corruption and Money Laundering: Why They Are Inseparable and How to Fight It?

Corruption and money laundering have become a huge problem all over the world, and to deal with them, coordinated efforts of all countries are needed. Measures to combat money laundering and terrorist financing, which are introduced by states, have proven to be a very powerful tool in combating corruption.

Financial Action Task Force (FATF) - Founded in 1989 and currently includes over 200 member and observer countries. FATF sets global standards to deny corrupt officials of their illicit funds and protect international financial institutions from involvement in money laundering and terror financing activities. FATF has established 40 recommendations which act as core standards for effective national systems to combat money laundering. These standards include recommendations designed to combat corruption by identifying and monitoring Politically Exposed Persons and Beneficial Owners while promoting international investigative and regulatory cooperation to combat corruption.

The United Nations (UN) and the UN Office on Drugs and Crime (UNODC) - The UN and UNODC promote international cooperation to combat linkages between corruption and money laundering by facilitating global treaties and conventions, providing technical assistance to investigators, prosecutors and judges and assisting in the tracking, identification and repatriation of stolen assets. Additionally, the UNODC oversees the implementation of the UN Convention against Corruption (UNCAC) which is a legally binding international anti-corruption instrument. Articles 14 and 23 of UNCAC address the strong linkages between corruption and money laundering activities.

The Group of States against Corruption (GRECO) - GRECO is the Council of Europe's primary anti-corruption body. This 50 member organization includes all the Council of Europe countries as well as other jurisdictions including the US. Through the use of a mutual evaluation process, GRECO assesses how member states are implementing anti-corruption measures and assists member states in identifying and targeting high risk corruption activities. All of these institutions regularly conduct assessments (such as peer reviews), monitor the situation, and share best practices. They also issue important guidance, such as on how to strengthen oversight of transactions involving politically exposed persons (PEPs) or other complex financial transactions.

International meetings constantly emphasize that corruption and money laundering are closely related. In order to identify criminals, it is extremely important to exchange information between financial intelligence services, prosecutors and police of different countries. A striking example of such cooperation was the joint project of the OSCE, UNODC and EAG (Eurasian Group on Combating Money Laundering and Financing of Terrorism). Within the framework of this project, experts called for the development of global and regional ties between law enforcement agencies. This is necessary in order to effectively combat corruption schemes that extend beyond the borders of one country. Corruption and money laundering are two major and interconnected problems that cause enormous harm to politics, economies and societies around the world.

Corruption, as defined by the UN Convention against Corruption, includes a variety of illegal activities. These may include giving or receiving a bribe, embezzlement, illicit enrichment, or abuse of position, both in government and in private companies. All of these corrupt activities typically result in very large amounts of illicit money. Money laundering, in turn, is a way to hide the criminal origin of these proceeds in order to make them legal and use them without fear of being caught [4].

These two phenomena are very dependent on each other:

- Corruption creates the ground for money laundering. It undermines state and public institutions, weakens control and creates opportunities for criminals to escape punishment.

- Money laundering, on the contrary, supports and develops corruption schemes. It allows criminals to hide where the stolen money came from and strengthen their influence.

Typically, the money laundering process is divided into three stages: placement (introducing dirty money into the financial system), layering (creating a complex chain of transactions to obscure the trail), and integration (returning the money to the legitimate economy as legitimate funds). These stages are key to making corrupt proceeds appear clean again. Without working money laundering schemes, the proceeds of corruption would remain useless, easy to detect and take away. This would significantly deter corrupt officials. But when there is an opportunity to launder money, it only encourages them to commit new crimes, giving them confidence in continuing their illegal activities. When money laundering and corruption intertwine, it causes enormous harm to society. When officials can be bribed and stolen money can be easily laundered, the quality of governance and public services suffers. Large-scale corruption, fueled by money laundering, destroys the efficiency of governments. Money that should go to public needs ends up in private pockets and is often taken abroad. Because of this, the state cannot properly provide basic services - be it health care, education or road construction. This is especially noticeable in many developing countries, where large-scale corruption has literally emptied budgets. If even judges or police officers are themselves involved in corruption (and their bribes are laundered), it becomes impossible to hold anyone accountable. In the worst cases, such corruption -laundering networks can turn entire countries into kleptocracies, where power serves the interests of a corrupt elite rather than ordinary citizens [5].

The European Commission noted that over time, corruption increases social inequality, undermines people's trust in the state and even threatens democracy itself. By siphoning billions from public coffers, corruption (through money laundering) also deprives countries of funds for development, leaving them trapped in poverty.

Together, money laundering and corruption distort the economy. In instances where government contracts are awarded based not on the most competitive price but on the payment of bribes, the outcome is often the execution of low-quality projects and the misallocation of financial resources. Criminal proceeds derived from these corrupt activities are frequently invested in non-productive assets, such as luxury real estate. This trend contributes to inflated property prices in certain markets, thereby reducing housing affordability for the broader population. Cities such as London and Vancouver have experienced significant increases in property values partly attributable to the influx of illicit funds, which has consequently displaced local residents.

Corruption leads to inefficient allocation of resources by prioritizing projects that yield greater opportunities for illicit financial gain rather than those that maximize social welfare, such as investments in education or water infrastructure. The European Union estimates that corruption results in an annual economic loss of approximately 120 billion euros due to diminished growth and reduced levels of investment. On a global scale, when accounting for all associated costs, corruption is estimated to consume about 5% of the world's gross domestic product (GDP), thereby imposing a substantial burden on economic development and societal progress.

Money laundering only makes matters worse by encouraging capital flight: funds stolen and laundered abroad are often never recovered, which has a negative impact on domestic investment. Moreover, the easy laundering of corruption proceeds encourages more corruption, creating a vicious economic cycle. Inequality increases as a small group of corrupt people get rich (often by moving money abroad), while the majority are deprived of quality services and opportunities.

Perhaps the most damaging effect of money laundering and corruption is the loss of trust among citizens. When people see their leaders involved in corruption and the stolen money simply disappearing into secret accounts with little consequence, it breeds cynicism and intense anger. This can erode support for governments and even lead to popular unrest or populist movements. As many studies show, corruption fundamentally undermines faith in state institutions and in the contract between the government and society. The daily governance of the country is based on the belief that taxes will benefit all citizens and that officials will act in their interests. Corruption destroys this faith. Such mistrust can persist for years, undermining the relationship between the state and society. Moreover, if "dirty" money enters politics freely (for example, through campaign financing or lobbying), people lose faith in democratic institutions, believing that politics is for sale to the highest bidder.

On the international stage, countries known for high levels of corruption and money laundering suffer reputational damage. This can lead to reduced foreign investment and a reduction in diplomatic status. For example, being placed on the FATF "grey list" or "black list" for deficiencies in combating money laundering is a clear sign of weak governance that can discourage investors and increase the cost of doing business.

In short, when the money laundering and corruption nexus is left unchecked, it destroys the governance system from within, replacing trust and transparency with secrecy and suspicion. It is important to understand that the same money laundering methods used by bribe takers can also be used to hide proceeds from other crimes, from drug trafficking to terrorist financing. When corruption weakens governments or borders (for example, through bribes), it unwittingly opens the door to other threats. For instance, corrupt customs officials turning a blind eye to drug shipments, and unscrupulous bank employees knowingly allowing money transfers linked to terrorism. Especially if they know they can "launder" their own bribes in the process. Thus, if a country has a high level of corruption and widespread money laundering, it can become a haven for a wide range of criminals, which directly undermines the security of the state. The FATF warns that corruption reduces the effectiveness of all measures to combat money laundering and terrorist financing. After all, it facilitates organized crime and even terrorism, interfering with the work of law enforcement agencies. Therefore, the impact of corruption goes far beyond economic and managerial damage, creating real security threats.

2. Literature Review

2.1 Examples: How Corruption Leads to Money Laundering

To illustrate how pervasive the links between corruption and money laundering are around the world, this section looks at specific cases from different regions. These examples illustrate how illicit financial flows linked to corruption – whether through political bribery or business bribes – arise and how these schemes are eventually uncovered.

Latin America: Odebrecht scandal and Operation Lava Jato

The Odebrecht scandal emerged from investigations by the Brazilian Anticorruption Chamber. The scandal revealed a continent-spanning corruption and money laundering scheme. Brazilian construction conglomerate Odebrecht S.A. operated a secret "Division of Structured Operations" solely to pay bribes to politicians and officials across Latin America and beyond. In return, the company gained about $3.3 billion in profits from these illicit deals. The bribery funds were funneled through offshore accounts, shell companies, and even an Odebrecht-owned bank in Antigua to launder the payments Operation "Lava Jato" (Car Wash) – a Brazilian probe launched in 2014. The case showed how corporate corruption relies on cross-border laundering: Odebrecht's offshore financial network concealed corrupt payments, allowing graft to proliferate until investigators traced the money trail. Outcomes included jail terms for executives and officials, billions in fines, and political upheaval across multiple countries [6].

Sub-Saharan Africa: Mechanisms of State Asset Diversion and Laundering

During the 1990s, an estimated $2–5 billion was reportedly misappropriated from Nigeria's public treasury by the then-Head of State and his associates. These substantial funds were subsequently transferred and concealed through international financial institutions located in Europe, the Middle East, and the United States. This illicit financial activity was facilitated by the utilization of anonymous corporate entities and undisclosed bank accounts. Decades later, the inherent complexity in the recovery of these illicitly transferred assets is underscored by ongoing international efforts, such as those coordinated through the Stolen Asset Recovery Initiative and various bilateral cooperation agreements, aimed at locating and repatriating these funds. [7].

Investigations have been conducted in multiple countries concerning the fact of money laundering associated with high-ranking officials in Equatorial Guinea. Teodoro Nguema Obiang Mangue, is reported to have utilized shell companies and intermediaries to expend millions of dollars of unexplained wealth. This wealth was allegedly used for the acquisition of high-value assets, including a Malibu residence, luxury vehicles, and a private jet. These expenditures reportedly exceeded his officially declared income. Authorities in the United States and Europe have subsequently seized some of these assets, which were identified as proceeds of corruption. [8].

East Asia: Malaysian 1MDB scandal

The Malaysian state fund 1MDB scandal is a prime example of how political corruption breeds international money laundering. Between 2009 and 2014, high-ranking officials and their associates illegally siphoned off more than US$4.5 billion from the investment fund. Then Prime Minister Najib Razak and financier Jho Low are alleged to have funneled the money through a web of shell companies and bank accounts in Switzerland, Singapore, the United States and elsewhere. The laundered money from 1MDB was spent on everything from luxury properties in New York and London to a $250 million superyacht. The 1MDB case highlights how political corruption relies on global money-laundering networks: It was only through international cooperation that investigators were able to piece together the entire money trail and begin to recover the stolen funds [9]

Table 1. Overview of cases

Case	Money Laundering Techniques (Utilized)	Outcome(s)
Odebrecht Conglomerate, Brazil	- Establishment of shell companies and offshore corporations - Ownership and control of the bank - Utilization of offshore bank accounts and misuse of bank secrecy - Manipulation of contract values	Leniency Programs and Plea Agreements: ZAR 10,300,000,000.00 payment for victims USD 700,000.00 payment for the execution of social projects
PEP case, Nigeria	- Manipulation of contract values - Utilization of offshore bank accounts and misuse of bank secrecy - Utilization of wire transfers	Assets Returned: EUR 174,633,249.00
PEP case, Equatorial Guinea	- Acquisition of luxury assets	Fine / Payment to State: - EUR 30,000,000.00
PEP case, Malaysia	- Utilization of nominees and bank accounts - Acquisition of luxury assets	Amount seized in Malaysia: MYR 286,064,813.35 (191 accounts) Amount return in Singapore: SGD 15,300,000.00 Return asset (Equanimity): USD 250,000,000.00 Voluntarily returned: MYR 30,000,000.00

Sources: [6], [7], [10], [8], [9].

Alongside the emergence of repatriation rules, there has been a marked expansion of extraterritorial jurisdiction, primarily due to the U.S. Foreign Corrupt Practices Act (FCPA) and anti-money laundering (AML) legislation. The 1MDB and Odebrecht scandals clearly demonstrate how the center of criminal activity has shifted from territorial borders to the digital and financial infrastructure of the global economy. Within this paradigm, the use of U.S. dollar clearing systems or correspondent banking channels constitutes a sufficient legal nexus for U.S. and other authorities to assert jurisdiction. This trend has contributed to the adoption of the “gatekeeper liability” doctrine, which imposes legal liability on financial institutions and professional intermediaries for failing to comply with “Know Your Customer” (KYC) and customer due diligence (CDD), as set forth in FATF Recommendation #12.

Significant progress in the legal doctrine regarding high-ranking officials has been reflected in the case law on “biens mal acquis” (ill-gotten gains), as demonstrated during the trial of Teodorino Obiang in France. This case law directly challenges traditional formulations of sovereign immunity by distinguishing between acts performed in an official capacity and private enrichment. French courts have ruled that sovereign immunity does not preclude criminal prosecution or asset forfeiture if it can be proven that such assets-such as luxury real estate or private collections-were obtained through the misappropriation of state resources. The rulings in the Obiang case also expanded the procedural rights of civil society, allowing non-governmental organizations to initiate criminal prosecutions in the public interest.

Finally, the legal proceedings in the Odebrecht case demonstrate an approach based on the principles of international comity and coordinated settlements. This model prioritizes synchronized enforcement by multiple states over competing unilateral lawsuits, utilizing tools such as deferred prosecution agreements (DPAs) and leniency agreements to secure significant financial penalties and mandatory corporate reforms, while avoiding the economic shocks associated with corporate liquidation. In practice, this means a shift toward multilateral cooperation aimed at preserving evidence and ensuring market integrity. Taken together, these developments signal a transition from reactive, state-centric enforcement to a proactive, systemic regime of transnational accountability

Each of these cases, though distinct in locale and actors, follows a common pattern: corruption produces illicit wealth, which then gets laundered through complex channels (often involving global financial networks, shell companies, and assets like real estate or luxury goods). The global nature of these flows means that no country is immune - money may be stolen in a developing economy but end up in bank accounts or properties in New York or London. This underscores the need for international cooperation and strong financial safeguards in all jurisdictions to detect and deter such schemes.

3. Methods

This study adopts a qualitative research design based on document analysis and a comparative case-study approach. As a review article, it does not generate primary empirical data but systematically examines and synthesizes existing secondary sources to clarify the relationship between corruption and money laundering. The aim of this methodological approach is to identify recurring patterns, mechanisms, and countermeasures across different jurisdictions, rather than to test a statistical hypothesis.

The analysis draws on three main categories of sources. The first comprises international legal instruments and standards, including the United Nations Convention against Corruption (UNCAC), the OECD Anti-Bribery Convention, and the Financial Action Task Force (FATF) Recommendations. The second consists of reports, guidance, and data published by international organizations and specialized bodies, such as the FATF, the OECD, the World Bank, the Stolen Asset Recovery Initiative (StAR), the United Nations Office on Drugs and Crime (UNODC), the Egmont Group, and Transparency International. The third category includes peer-reviewed academic literature, investigative journalism, and official legal and court documents related to specific cases.

A comparative case-study method was applied to a purposive selection of high-profile corruption and money-laundering cases drawn from different regions — namely the Odebrecht/Lava Jato scandal in Latin America, the Abacha and Obiang cases in Sub-Saharan Africa, and the 1MDB scandal in East Asia. These cases were selected because they are well-documented, transnational in scope, and illustrate the full cycle through which proceeds of corruption are laundered. Each case was examined to identify the laundering techniques employed, the role of intermediaries and corporate vehicles, and the enforcement and asset-recovery outcomes.

The collected material was analyzed thematically. Information from legal instruments, institutional reports, academic sources, and case evidence was triangulated to enhance the reliability of the findings and to mitigate the limitations of relying on any single source. On this basis, the study identifies the principal sectors and methods exploited for laundering corrupt proceeds, as well as the international best practices and integrated strategies developed to counter them.

4. Results and Discussion

Methods and countermeasures

The complex nature of money laundering requires that we understand the methods used by criminals and criminal organizations. These methods often exploit weaknesses in financial systems, laws, and controls. Different sectors of the economy provide different opportunities and methods for laundering the proceeds of corruption. The following part reviews several high-risk areas including real estate, extractive industries and political finance and how they relate to corruption and illicit financial flows.

4.1. How corruption proceeds are laundered

Having received illegal proceeds from corruption, criminals use a number of complex methods to "launder" them:

Real Estate Investments

Real estate has long been a favorite way to launder dirty money. By investing illegal funds in apartments, houses or commercial buildings, criminals not only keep the money in a relatively safe asset, but can also receive legitimate income, for example, from renting or reselling. At the same time, the illegal origin of the money remains hidden. Corrupt officials and businessmen often invest bribes or stolen money in luxury apartments, mansions or office buildings. This practice is facilitated by the fact that real estate transactions in many countries have historically not been scrutinized for money laundering as thoroughly as banking transactions.

Real estate transactions can involve opaque ownership structures. Shell companies, trusts, or proxies are often used to purchase real estate on behalf of corrupt individuals. This helps to hide the true owner. In addition, many countries do not require real estate professionals (agents, lawyers, etc.) to carry out rigorous anti-money laundering checks. Real estate can also be purchased with cash, which avoids the scrutiny of the banking system and its reporting requirements. In the United States, for example, about a third of luxury real estate purchases have been made with cash in recent years. This has prompted the U.S. Treasury Department's financial intelligence agency (FinCEN) to introduce special rules (called "geographic targeting orders") for such all-cash purchases of luxury homes in some cities.

Suspicious signs of money laundering in real estate include: Significant under- or over-valuation of real estate: This is done in order to illegally divide or, conversely, concentrate the value. Rapid "flipping" of real estate between different owners at ever-increasing prices: This creates multiple layers of transactions to obscure the trail. Purchase of real estate by a politically exposed person using money that clearly does not correspond to his official income. Use of complex loan repayment schemes. For example, a corrupt official might buy a luxury apartment through a shell company for cash, and then quickly sell it to another shell company that he controls, but at an inflated price. In this way, he effectively "launders" additional funds under the guise of a legitimate sale (this is one of the methods of "property substitution" for money laundering).

According to reports, certain cities and countries are global hotspots for illegal property investments. The US, UK, Canada, Australia and Germany are often cited as "hot" markets where lax regulations have allowed "dirty" money to flow freely into the country. London is particularly notorious for its luxury properties, which are owned by offshore companies linked to kleptocrats. This has even earned the city the nickname "Londongrad". Transparency International UK has found that more than 2,100 companies involved in Russian money laundering cases own billions of dollars in UK property. In the US, an analysis by Global Financial Integrity found that more than $2.3 billion was laundered through US property between 2015 and 2021. Housing markets in the Canadian cities of Vancouver and Toronto have also suffered from an influx of suspicious capital, some of which is linked to corruption in China and other Asian countries (which has even led to the term "snow laundering" in Canada).

Real estate is attractive to illicit money in part because it creates the appearance of legitimacy: once an expensive apartment is purchased, its value can often be realized later at a seemingly legitimate profit. Recognizing these risks, some countries are tightening their rules on property transactions. For example, the European Union's anti-money laundering directives now require real estate agents to report suspicious transactions, and the EU is actively pursuing transparency in property ownership. The European Parliament has noted that between 1% and 30% of EU real estate GDP may be linked to illicit money, indicating the potentially huge scale of the problem. In the United States, major cities have introduced so-called geographic target orders (GTOs) that require insurance companies to reveal the true owners of shell companies that buy expensive properties for cash. Countries like Canada and Australia have also begun to implement real estate registries or to scrutinize foreign buyers. Despite these steps, experts say law enforcement still has a lot of catching up to do. Real estate remains a weak link in the fight against money laundering and terrorist financing, which is readily exploited by experienced corrupt officials and their accomplices.

Exploitation of companies engaged in the extraction of minerals

The natural resource sector (oil, gas, mining) is highly vulnerable to corruption. The huge profits that can be made in this area often lead to large-scale bribery and embezzlement. Extractive industries involve government licenses, permits, and contracts that are often negotiated behind closed doors. This allows officials to demand bribes in exchange for access to these resources. In such corruption, illicit money (such as bribes or proceeds from the misuse of resources) usually has to be laundered because the amounts involved are huge and the transactions are illegal. Research by the Organization for Economic Co-operation and Development (OECD) has shown that the extractive sector accounts for the largest share of cross-border bribery cases worldwide. According to an analysis of hundreds of bribery cases, one in five cases involves extractive industries. This makes oil, gas and mining the most corrupt sectors of international business. Notable examples:

- In the OPL 245 case in Nigeria, major oil companies allegedly paid more than $1 billion in bribes for a giant oil block. The money was later traced to bank accounts and luxury assets linked to Nigerian officials. [11]

- In Angola, billions in oil revenues under former President dos Santos were funneled into shell companies owned by his allies and family members (notably through the state oil company Sonangol). Much of the money was subsequently funneled abroad. [12].

- In the Democratic Republic of Congo, mining rights were sold for a pittance to firms linked to offshore companies amid allegations of kickbacks, with the profits ending up in foreign bank accounts. [13].

In cases of resource-related corruption, money can be laundered in a variety of ways. Bribes paid by companies to officials may be framed as consulting fees or commissions. They pass through offshore shell corporations (often in secret financial havens) before ending up in the hands of the official. With the corrupt funds in hand, the official may buy property abroad, invest the money in foreign banks under fictitious names, or buy luxury goods. One notable method of corruption in the oil industry is the use of intermediaries in the trade of commodities: for example, a trader may overpay a state oil company for a supply, with the overpayment secretly benefiting an official, and then the trader recoups this "overpayment" through a later transaction.

The use of offshore financial schemes is central: one academic analysis of corruption in oil licensing noted that bribery schemes often rely on offshore companies and accounts to hide the true owners. Such schemes often involve esoteric jurisdictions (such as the British Virgin Islands, the Seychelles, or Swiss banks). Corruption in the extractive industries has serious implications for development. In resource-rich countries, these industries often account for a significant share of GDP and government budgets. When billions are siphoned off through corruption and laundered abroad, citizens are deprived of funds that could be used to build schools, hospitals, or infrastructure. Corruption also reinforces authoritarian and unaccountable governance (a phenomenon known as the “resource curse”). For example, bribery in oil deals is associated with conflict and instability, as seen in some oil-rich states, where competition for revenue fuels violence. Moreover, money laundering allows perpetrators to enjoy illicit profits with impunity, undermining public trust when they see mansions in Paris or London owned by former ministers of very poor countries.

To combat this, global initiatives have been launched. The Extractive Industries Transparency Initiative (EITI) promotes disclosure of payments and ownership by companies in the sector. Some countries have passed laws requiring companies to report payments to governments at the project level (to prevent hidden bribes). In particular, anti-corruption laws such as the US Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act have tightened the fight against bribery in the oil industry: companies such as Siemens (for energy projects), Total, ENI, Petrobras and others have faced investigations or fines for paying bribes abroad, often in resource-rich countries. When it comes to money laundering, regulators are paying closer attention to banks and lawyers involved in oil money flows. In 2023, for example, the U.S. Department of Justice recovered $53 million related to corruption in Nigeria’s oil industry as part of ongoing efforts to seize and return ill-gotten gains. The intersection of extractive industries, corruption, and money laundering continues to be a focus of intense scrutiny, given its importance to both poverty alleviation and global financial integrity. [14].

4.2 Misuse of corporate structures

When fraudulent conduct infiltrates corporate environments-whether manifested as illicit financial arrangements, bid-rigging, insider trading, or direct embezzlement by senior management-money laundering frequently follows. The term “corporate malfeasance” describes organizational or departmental cultures in which individuals in positions of authority exploit their roles for personal gain. In such scenarios, high-ranking executives may systematically divert company resources or accept substantial kickbacks, subsequently laundering the proceeds to consolidate personal wealth and influence. These actions are especially damaging because they erode the integrity of markets and jeopardize shareholder confidence.

Within many corporations, illicitly obtained funds are circulated internally or routed through external networks to obscure their origins and enable ongoing control. This can involve key clients or business partners offering improper payments to influence decision-makers in exchange for preferential treatment, or executives using corporate resources or ill-gotten gains to fund personal ventures or solidify their positions. The Siemens bribery case, for instance, illustrated how illicit payments were leveraged to secure contracts internationally, while the Wells Fargo scandal revealed how systemic internal failures can give rise to pervasive financial misconduct.

The laundering of these illicit funds often involves nominee accounts, opaque corporate entities, or fraudulent contractual arrangements, complicating efforts by internal auditors and regulatory bodies to trace their sources. Furthermore, financial institutions and professional service providers may sometimes fail to exercise sufficient due diligence. Corrupt executives frequently conceal assets in offshore jurisdictions-traditionally valued for their confidentiality-through overseas holding companies or the acquisition of high-value luxury assets. A prevalent laundering strategy employs specialized firms and trust structures to create complex offshore vehicles that anonymously hold assets on behalf of those engaged in corporate misconduct. The injection of laundered capital into corporate governance distorts decision-making processes, undermines stakeholder trust, and fosters a culture of impunity, as influential executives may co-opt or neutralize compliance and auditing functions to avoid scrutiny.

Proposed countermeasures include stringent asset disclosure regimes for senior executives and enhanced scrutiny of related-party transactions. Experts argue that mandating regular, transparent declarations of significant assets and income-subject to independent audit-can serve as an effective deterrent against corporate corruption. Some jurisdictions have introduced mechanisms such as "Unexplained Wealth Orders," which compel executives or their associates to account for assets that appear disproportionate to their reported income, under penalty of forfeiture. International enforcement frameworks-such as the U.S. Foreign Corrupt Practices Act and analogous anti-bribery legislation in other countries-have increasingly targeted both individuals and entities engaged in corrupt practices, thereby restricting their access to the global financial system. Many corporations and individuals across diverse sectors have faced sanctions for financial misconduct, making traditional money laundering channels considerably less viable.

Strengthened inter-agency collaboration, including the formation of multi-jurisdictional task forces and information-sharing platforms focused on large-scale corporate fraud, represents a further step toward ensuring that corporate malfeasance tied to money laundering is met with a robust, coordinated global response.

4.3. International Efforts Undertaken to Combat Laundering of Corrupt Proceeds

The link between corruption and money laundering harms not only the individuals who enrich themselves illicitly, but also undermines the foundations of resilient and prosperous societies. The consequences go beyond direct financial losses – they weaken state institutions, create economic instability, and cause citizens to lose trust in democratic processes. According to a World Bank study, developing countries lose between $20 billion and $40 billion annually due to corruption [15], while the social consequences – slower development and eroded trust – are difficult to quantify. That's why breaking this link is important not only for the sake of law enforcement, but also as a prerequisite for good governance and equitable socioeconomic progress.

Given that corruption and money laundering transcend national borders, the global community has developed a robust network of international agreements, standards, and coordination structures to effectively combat these phenomena. These measures are designed to close gaps in legislation, implement best practices, and strengthen cooperation between countries.

- UNCAC, which entered into force in 2005, is the leading international legal instrument against corruption and has 189 member states as of 2025. The document obliges states to criminalize various acts of corruption, including bribery, embezzlement and trading in influence, and also provides for measures to combat the laundering of criminal proceeds. In particular, Article 14 of the convention requires countries to establish a comprehensive system of regulation and control of banks and financial institutions to prevent money laundering. UNCAC also includes provisions aimed at cooperation between countries and the return of stolen assets, which is especially important for the repatriation of stolen funds. The implementation of the convention is assessed through peer reviews that analyze the effectiveness of the prosecution of corrupt officials and the anti-laundering system. Thanks to this document, many states have revised their legislation, established specialized anti-corruption bodies and strengthened legislation to combat the laundering of proceeds from corruption.

- However, success in implementing the standards depends on the level of political support. In addition to the UNCAC, the 2003 UN Convention against Transnational Organized Crime also covers measures to combat money laundering, as this activity is often linked to criminal groups and corruption schemes. While the UNCAC is aimed at combating corruption in general, the OECD Convention on Combating Bribery of Foreign Public Officials (in force since 1999) focuses specifically on the supply side of bribes, making it a crime to bribe foreign officials in international business transactions. The convention has been signed by 44 countries, including all major exporters. It has led to laws such as the US Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act being used to target multinationals that pay bribes abroad. This has indirectly strengthened the fight against money laundering, as the proceeds of bribery often become known through company reporting, and cases often involve allegations of money laundering, as companies or intermediaries can launder these payments. According to the OECD, effective enforcement of foreign bribery helps to "dry up the channels through which corrupt proceeds are later laundered." However, compliance is uneven – according to Transparency International's 2022 Exporting Corruption report, only a few countries (e.g. the US, UK, Switzerland) actively enforce the rules, while many others do little or nothing. Strengthening compliance with the Convention requires ongoing efforts. The G20 and the OECD are working together to improve corporate anti-bribery laws and whistleblower protection, which helps to better identify illicit payments that might otherwise be laundered undetected.

- Created in 2007 by the World Bank and the United Nations Office on Drugs and Crime, the StAR programme helps countries recover assets stolen through corruption and hidden abroad. The programme provides technical assistance, helps build financial investigation capacity and collects data on asset recovery processes. StAR highlights the close links between corruption, bribery and money laundering – without laundering, stolen funds could not be used safely, and without corruption, there would be no assets to launder. The programme works with both developing countries, which are often the victims of theft, and with the financial centers where the assets are hidden, facilitating international cooperation.

- Since 2010, around $10 billion in corruption proceeds have been frozen, confiscated or returned to their rightful owners worldwide, but the process remains slow and complex compared to the scale of theft each year. StAR advocates for the expanded use of tools such as non-conviction-based forfeiture (allowing assets to be seized even if a suspect flees or dies) and unexplained wealth orders. StAR-supported Global Forum on Asset Recovery (GFAR) meetings bring countries together to work on specific high-profile cases (e.g. Nigeria, Ukraine, Sri Lanka) and promote judicial cooperation. Asset recovery not only restores funds for development, it also serves as an important deterrent, showing kleptocrats that they cannot hide stolen money overseas with impunity.

- The Egmont Group is an international network of financial intelligence units (FIUs) representing 166 jurisdictions. FIUs are agencies that receive and analyze suspicious transaction reports from banks and other organizations. Through Egmont's secure platform, FIUs share information to track the movement of money across borders. This is particularly important in corruption cases, as money often flows through several countries. For example, if an FIU in country A suspects that a bribe has been transferred to an account in country B, it can quickly request information from the FIU in country B. Egmont has developed specialist training on investigating corruption offences and issued documents on PEPs and money laundering indicators.

Table 2. International efforts undertaken to overcome deficiencies in AML/Anti-Corruption fields

Organization / Convention / Entity	Task	Involvement of countries
United Nations Convention Against Corruption	Provides a comprehensive international framework to prevent and combat corruption, including aspects of preventive measures, criminalization (bribery, embezzlement, money laundering), asset recovery, and international cooperation; involves civil society engagement and transparency.	Signatories: 140 | Parties: 191 (as of 7 August 2024)
OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions	Legally binding treaty criminalizing bribery of foreign public officials; focuses on the 'supply side' of bribery; requires detection, investigation, prosecution, and sanctions; promotes mutual legal assistance; peer-reviewed enforcement monitoring by the OECD Working Group on Bribery.	46 parties (38 OECD members + Argentina, Brazil, Bulgaria, Croatia, Peru, Romania, Russian Federation and South Africa)
World Bank Group	Supports AML and anti-corruption initiatives through funding projects, policy advice, and technical assistance; promotes transparency and governance reforms in developing countries; supports asset recovery and institutional capacity building	189 member states
United Nations Office on Drugs and Crime	Secretariat of UNCAC; facilitates international cooperation and implementation of anti-corruption and AML frameworks; supports capacity building, research, and legal assistance.	Field office network includes 98 states
Stolen Asset Recovery Initiative (World Bank & UNODC partnership)	Initiative is a partnership between the World Bank and the United Nations Office on Drugs and Crime focused on asset recovery; supports developing countries in recovering stolen assets and strengthening legal	Assisted over 35 countries

	frameworks against corruption and money laundering.

Sources: [16], [17], [18], [19], [20].

4.4 Integrated Strategies

The close and strong connection between corruption and money laundering precludes the possibility of using separate approaches to suppressing them. Successfully combating either phenomenon requires a well-thought-out and comprehensive strategy covering both areas. In many countries, law enforcement and legislative bodies are equipped with a set of tools to combat illegal income. First of all, various types of corruption (giving and receiving bribes, abuse of office), as well as money laundering, are recognized as criminal offenses. Special measures are introduced to return "dirty" money - confiscation of property. Confiscation can be criminal (after a guilty verdict), but is increasingly used without a conviction, which allows for the seizure of assets even in the absence of the accused. For example, the UN Convention against Corruption recommends the use of special measures to confiscate criminal proceeds (Article 53). Civil and administrative confiscation procedures are also developing - in a number of countries, courts consider property claims "hot on the heels" without the need for criminal prosecution.

Financial regulation plays a key role – banks and non-bank financial institutions are required to conduct financial due diligence on customers (KYC, FATF Recommendation 10), identify beneficial owners, report suspicious transactions (CTR/SAR) and request clarifications on large transactions. Particular attention is paid to working with persons holding public positions (PEP), for whom enhanced control procedures are applied. Systems of mandatory disclosure of information on beneficial owners of companies (BP registers), automatic exchange of financial data and declaration of assets of public officials are being introduced. Thus, under the influence of the international community, many countries have created such registers and established reporting requirements for government agencies. Within the FATF, all states are obliged to comply with recommendations on identifying money laundering and terrorist financing channels; for example, the FATF emphasizes that careful collection of customer data makes it much more difficult for corrupt individuals to withdraw funds anonymously.

As mentioned, the obligation for politicians and high-ranking officials to declare their income and assets – including those of spouses and dependents – is an important tool in the fight against corruption. Regularly updating such declarations, especially when they are available in public registries, helps to identify sudden changes in wealth that may indicate illicit enrichment. Some countries have digitized such systems and made them publicly available. Ukraine is an example, with an electronic declaration system that ensures transparency and online access to data. When such measures are accompanied by proper verification of accuracy and strict sanctions for concealment or false information, they become a powerful tool to deter corruption and build public trust.

Transparency in public financial management and contracting processes is another key to reducing the risks of corruption. When budgets and tenders are open to public scrutiny, the scope for secret agreements and kickbacks is greatly reduced. The use of electronic procurement systems and the publication of contract data allow journalists, activists and the general public to monitor how public funds are spent. This level of openness makes it much more difficult to create and use illicit funds that can then be laundered through the financial system. As a result, accountability is increased and opportunities for corruption are significantly reduced. In some countries, ownership transparency measures extend beyond corporate structures to include assets such as trusts, real estate and luxury goods. For example, the UK has introduced the Overseas Business Register, which requires foreign owners of UK property to disclose their ultimate beneficiaries. Initiatives like these are intended to reduce opportunities for illicit assets to be concealed. The more information about beneficial owners becomes available to regulators and the public, the harder it is for corrupt individuals to use complex schemes and front men to hide wealth. Greater ownership transparency makes it much more difficult to evade scrutiny and increases the ability to identify and recover illicit assets.

Banks and financial institutions are at the forefront of the fight against money laundering, and it is their vigilance that largely determines the timely detection of suspicious transactions. Particular attention should be paid to politically exposed persons (PEP), which includes not only establishing their identity, but also analyzing the sources of their wealth, as well as constantly monitoring their financial activity for possible risks. Modern technologies, including artificial intelligence-based solutions, make it possible to effectively identify PEP and their entourage, even if they try to hide their involvement through complex schemes. It is also important to track so-called "associated persons" - family members and cronies who are often used as nominal owners of assets or intermediaries in dubious transactions. Such a comprehensive approach can significantly increase the effectiveness of combating corruption flows.

Training bank staff to spot indicators of possible corruption – such as a construction company transferring money to a government official shortly after a contract has been signed – is key to combating money laundering. In many countries, financial intelligence units have developed specific guidelines listing indicators of money laundering schemes linked to corruption, such as sudden activity by shell companies bidding on government tenders. Timely filing of suspicious activity reports (SARs) helps authorities identify and analyze entire networks of suspect transactions. Developments in data analytics and big data technologies in recent years have greatly enhanced the ability to track the complex, multi-layered financial structures that characterize major corruption cases.

Extending anti-money laundering and counter-terrorism financing (AML/CFT) requirements to so-called “facilitators” – lawyers, accountants, real estate agents and luxury goods dealers – helps close important loopholes in the financial system. These professionals often act as intermediaries in money laundering, knowingly or unwittingly. By requiring them to conduct due diligence on their clients and report suspicious activity, authorities are reducing the number of “safe havens” for corrupt individuals. For example, law firms that register offshore companies are now subject to stricter controls under EU and other jurisdictions to prevent companies from being set up without due diligence. A number of countries have criminalized the willful facilitation of money laundering: the EU’s Sixth AML/CFT Directive criminalizes certain forms of aiding and abetting such schemes at the EU-wide level.

Modern approaches to combating corruption are increasingly aimed directly at depriving corrupt officials of their ill-gotten wealth. One such tool is the unexplained wealth order (UWO), first used in the UK in 2018. It allows the authorities to demand that a person who owns assets that clearly do not correspond to their official income (often relatives of foreign officials with expensive real estate) explain the origin of these funds. In the absence of a convincing explanation, the property can be confiscated as suspicious. This mechanism, in certain cases, shifts the burden of proof to the owner, especially if obtaining evidence from the country of origin is difficult due to high levels of corruption. Similar measures are being considered in other countries, such as Australia. In the UK, a UWO has already been applied to property linked to the spouse of a high-ranking official from Central Asia.

Another effective tool is non-conviction-based forfeiture, a legal practice that allows assets to be seized civilly without the need for criminal prosecution of the owner. It is particularly useful when an official is hiding abroad or has diplomatic immunity. The approach is already used in a number of countries to seize property, cash and luxury goods linked to corruption, even in cases where a criminal case cannot be brought.

Corruption and money laundering transcend national borders, so no single country can effectively combat them alone. Best practices include rapid and coordinated information sharing between financial intelligence units and legal aid agencies. Detecting illicit funds often requires pooling data from multiple countries. A prime example is the 1MDB case, in which authorities from Malaysia, Singapore, Switzerland, the United States and other countries worked closely to gather evidence. Multi-country task forces, often supported by INTERPOL or MACC, conduct parallel investigations, preventing corrupt individuals from hiding assets by taking advantage of delays in law enforcement efforts.

Classic MLA mechanisms, which involve formal requests between states, are often too slow. Simplification of procedures or the use of informal channels are used to speed up processes – for example, direct exchange of information between financial intelligence units through the Egmont network or joint investigations based on intergovernmental agreements. The FATF insists that countries remove unreasonable obstacles to the exchange of information on corruption cases. In some regions, specialized networks have already been formed, such as the Arab Forum for Asset Recovery, which facilitate interaction between practitioners and experts.

Many developing countries lack the technical skills to effectively detect sophisticated money laundering. To address this, organizations such as IMF, World Bank, UNDP, and others fund training programs for investigators, prosecutors, and regulators in forensic accounting, digital forensics, and asset tracing techniques. For example, the IMF's Financial Transparency Task Force works with central banks and regulators to strengthen anti-money laundering controls that help detect corrupt flows. Building such capacity is a long-term strategy that allows each country to make a meaningful contribution to the global fight against financial crime.

Modern technologies are increasingly being used to detect and stop illegal financial activity. Financial institutions and regulators are increasingly using machine learning algorithms to identify suspicious patterns that might otherwise go unnoticed by manual review. Such systems can analyze millions of transactions, identifying, for example, complex chains of transfers between fictitious companies - possible signs of a money laundering scheme. By training the model on typical schemes described, for example, in FATF materials, artificial intelligence can increasingly accurately recognize new forms of financial violations over time.

While cryptocurrencies create new opportunities for money laundering, the transparency of blockchain allows it to be used in the fight against crime. Companies that specialize in analyzing blockchain data track the movements of digital assets and identify wallets linked to corruption. For example, if an official transferred a bribe in bitcoin and tried to cash it out, such actions could be recorded. Law enforcement agencies have already begun to collaborate with such analytics companies to identify and freeze cryptocurrency belonging to sanctioned or corrupt individuals.

Strong digital ID systems allow financial institutions to more effectively verify the identity of their customers, reducing the risk of corrupt individuals using counterfeit documents. In some countries, banks are given access to government ID registries, enabling real-time verification of data. In addition, e-KYC technologies allow financial institutions to share information about high-risk customers, so if a corrupt politician has already been rejected by one bank, he will not be able to open an account at another without additional verification.

5. Conclusions

The complex interconnection between money laundering and corruption requires a radical shift in the way these crimes are understood and addressed. They are not separate phenomena, but two complementary manifestations of the same illicit reality, which reinforce each other. For law enforcement officials, both nationally and internationally, recognizing this close relationship is an essential starting point for developing truly effective countermeasures.

A comprehensive and coordinated approach – with enhanced interagency coordination, international cooperation, a sustained focus on beneficial ownership transparency, and a strategic focus on asset recovery – is not just desirable today, it is vital. By dismantling the financial infrastructure that fuels corruption through effective anti-money laundering measures and uncovering sources of illicit enrichment, the global community can significantly strengthen financial integrity. Combating financial crime is a long-term process, but by joining forces against its most secretive and dangerous manifestations, a more equitable and secure global financial system can be built.

Ultimately, effectively combating corrupt networks requires building a culture of integrity within the institutions that are often part of the problem. It is vital to protect those investigating corruption from pressure and interference. Corruption within the judiciary remains one of the most serious obstacles: when judges accept bribes to close cases or when police trade information, the entire system is undermined. Effective approaches include creating specialized anti-corruption courts, increasing the salaries and protection of judges and investigators, and introducing external oversight mechanisms, including international monitoring in high-profile cases. A number of countries have created independent prosecutors' offices outside of political influence to combat corruption at the highest levels of government – for example, the DNA in Romania and the KPK in Indonesia.

Many major cases of corruption and money laundering have been exposed by investigative journalists (such as the Panama Papers case) and whistleblowers from the banking sector or government agencies. [21]. To encourage such whistleblowers, it is necessary to provide them with protection. Legislation that guarantees confidentiality, protects jobs, and provides financial rewards for information that helps to recover stolen assets can motivate insiders to share important information. For example, in the United States, the Securities and Exchange Commission and the Treasury Department have paid millions of dollars to whistleblowers who helped uncover corruption and weaknesses in anti-money laundering (AML) systems. Similar practices are beginning to be implemented in other countries. An independent press and an active civil society also play a vital role, with their investigations often becoming the starting point for official investigations.

Implementing best practices is often difficult: changes can be resisted by those interested in maintaining the status quo, and they require significant resources to implement sustainably. However, there are also inspiring examples: some countries previously associated with high levels of corruption have, thanks to decisive reforms and effective leadership, been able to significantly improve both their positions in anti-corruption rankings and their results in combating money laundering. For example, Georgia and Estonia made significant progress in the 2000s – although it is important to continue monitoring to avoid a rollback.

In conclusion, it is important to emphasize that the relationship between corruption and money laundering is a serious and multilayered threat to global development and international security. Nevertheless, these phenomena are not inseparable. If both problems are addressed simultaneously - through increased transparency, effective enforcement of legislation and international cooperation - real progress is possible. As the head of FATF aptly put it, eliminating money-laundering mechanisms hampers corruption schemes by denying criminals access to illicit funds and facilitating the detection of corruption offenses by making financial flows more open. In other words, tracing money flows is one of the most effective ways to cut off the benefits of criminal activity. This is exactly what states and international organizations whose actions are described in this article are working towards. The goal is to shut down the financial channels that feed corruption, thereby building trust and integrity in society on a global level.

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