

Mubarak's cash

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There is enormous interest in where Mubarak's cash might be hidden. I know that I and other members of the [Task Force on Financial Integrity and Economic Development](#) are all taking calls on this issue, and some press comment is following as a consequence.

Before noting those comments, what is really interesting is that no one doubts that Mubarak has such cash hidden outside Egypt, and that the amounts involved are enormous. It goes without saying, it seems, that it is right to assume that the outright ruler of an African state will have accumulated an enormous personal fortune that cannot be explained legitimately. Regrettably, that is true. I will consider the implications later, the press commentary needs attention next. As CNN has reported:

Global efforts are intensifying to seize assets belonging to Egypt's former president, Hosni Mubarak, following the revolution in the north African nation. The former Egyptian leader may now be residing in Sharm el-Sheikh following his flight last week from Cairo -- but where is his fortune? What moves have been made to track down Mubarak's assets? Switzerland's government said Friday it had moved to freeze assets in the country's banks that might belong to Mubarak or his family. The Swiss Cabinet had frozen all funds belonging to Mubarak or "his circles," according to a statement from the Swiss Federal Department of Foreign Affairs.

As, however, I have already noted, this raises an incredibly important question. If these assets could be frozen this weekend, why weren't they frozen before? If there was doubt as to their legitimacy now, why not at any point in the previous 30 plus years? These funds were not money laundered this weekend. They were money laundered, if they exist, sometime before hand. What changed, apart from the fact that the president was no longer the president?

And why depressingly has it been reported that:

The British government has not yet moved to freeze any assets held in the UK, but the Serious Fraud Office told CNN that they were preparing in case they are asked to do so.

Worse still is notes:

UK Business Secretary Vince Cable told the BBC that his government would act against any British bank involved in helping Mubarak improperly move funds but said London would not act alone. "I wasn't aware that he (Mubarak) had enormous assets here but there clearly needs to be concerted international action on this," Cable told the BBC. "There is no point in one government acting in isolation but certainly we need to look at it. It depends also whether his funds were illegally obtained or improperly obtained."

That is quite ludicrous. The whole point of a country acting individually is to prevent funds moving to another location. It is precisely why action is required by individual countries. Vince Cable seems to have entirely missed the point of anti-money-laundering action, and the need for stolen asset recovery.

How much might be recovered? The figure is open to speculation, but [Task Force members](#) have been asked to provide the data:

Nicholas Shaxson, a Chatham House analyst with specialist knowledge of both Africa and tax havens, suggested to CNN that a conservative figure might be between \$1 and \$2 billion, although he cautioned that no one outside the family really knows. Global Financial Integrity, a Washington DC-based research and advocacy group, said \$57 billion flowed out of Egypt between 2000 and 2008, lending to widespread speculation that some of that money went to corrupt leaders. "The exercise of power is an expensive business in corrupt countries and a dictator will have many supporters to pay off," said Shaxson. "Without wanting to minimize the amount of money allegedly plundered from Egypt by Mubarak, they should be chasing his supporters too."

I entirely agree. As I do with this comment:

The main problem in tracking down Mubarak's assets is the many layers of secrecy that disguise ownership. "His houses will not be owned under the name H. Mubarak Esq," Shaxson said. "They might be owned by a trust registered in Cyprus, run through Switzerland for example. There might be up to five layers of secrecy, and devices known as "flee clauses" that the immensely wealthy use to throw investigators off the scent and hinder attempts to seize illegally obtained assets."

And that does not happen without assistance, assistance from the offshore community, which is one reason why so many of us find it so repugnant.