

World Bank says just 1/1500th of total stolen assets ar...

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From the [Tax Justice Network blog](#), with permission:

The World Bank has published a new report under its Stolen Asset Recovery (STAR) Initiative looking at stolen assets. Entitled [Barriers to Asset Recovery](#), it is a massive document, and we haven't read the whole thing yet, but we shall highlight a couple of important points.

First, they accept past estimates on illicit financial flows provided by our ally Raymond Baker at Global Financial Integrity (GFI):

Although the exact magnitude of the proceeds of corruption circulating in the global economy is impossible to ascertain, estimates demonstrate the severity and scale of the problem. The proceeds of crime, corruption, and tax evasion are estimated to represent between \$1 trillion and \$1.6 trillion annually, with half (\$500-800bn) coming from developing countries.

The World Bank then goes on to highlight how pitiful asset-recovery efforts have been, in comparison.

"The Stolen Asset Recovery Initiative (StAR) estimates that only \$5 billion in stolen assets has been repatriated over the past 15 years. "

That is \$5 billion over 15 years - or about \$330m per year. Now make the comparison, using the smallest possible figure lost, of \$500 billion per year. That is a ratio of about 1,500 to 1 (our calculation, not the World Bank's).

For every 1,500 dollars in illicit financial flows from developing countries, one dollar is repatriated.

But that's not the real sum of it. The World Bank, for some reason, seems to have ignored the [new estimates from Global Financial Integrity](#) in January 2011, estimating illicit financial flows, using more comprehensive methodology, at \$1.26 trillion out of developing countries in 2008 alone. That would put the ratio at 3,800 to one. And GFI

stress that they believe their estimate is conservative.

The World Bank, to its credit, notes:

The huge gap between even the lowest estimates of assets stolen and those repatriated demonstrates the importance of forceful addressing the barriers to asset recovery.

And there is another thing to congratulate the World Bank for. The emphasis here is ours:

"Jurisdictions should establish a national bank registry that maintains account identification information, including the names of beneficial owner(s) and holders of powers of attorney.

and:

To enable originating jurisdictions to identify and include the necessary information in requests for the seizing or confiscation of assets, jurisdictions should develop and maintain publicly available registries, such as company registries, land registries, registries of nonprofit organizations, and other databases. If possible, such registries should be centralized and maintained in electronic and real-time format, so that they are searchable and updated at all times. These registries should include, but not be limited to, names, personal identifying data, corporate director and officer information, shareholder information, and beneficial owner information."

(hat tip: Markus Meinzer and Transparency International-Germany.)

That beneficial owner thing is all-important. Without it, you can have full transparency from corporate nominees, without being any closer to finding out who really owns or controls the assets.

To which I add, Tax Justice Network and I have long been arguing for vastly improved public registers. It was the motive behind my work earlier this year that showed **just how badly the UK maintains them. Now is the time for action if we are to stop crime, corruption and tax evasion.**