

Despite Global Financial Crisis, Illicit Financial Out...

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Developing countries lost US\$903 billion in illicit financial outflows in 2009 despite the massive slowdown in economic activity which rocked world markets in late 2008, finds a new study by Global Financial Integrity (GFI), a Washington-based research and advocacy organization and partner of Tax Research UK in the Task Force on Financial Integrity and Economic Development.

The new report, "[Illicit Financial Flows from Developing Countries over the Decade Ending 2009](#)," is GFI's annual update on the amount of money flowing out of developing economies via crime, corruption and tax evasion, and it is the first of GFI's reports to include data for the year 2009.

"This is a breathtakingly large sum at a time when developing and developed countries alike are struggling to make ends meet," said GFI Director Raymond Baker. "This report should be a wake-up call to world leaders that more must be done to address these harmful outflows."

While US\$903 billion marks a drop from the US\$1.55 trillion¹ that illicitly flowed out of the developing world in 2008, the study finds the decrease is almost entirely attributable to the global financial crisis rather than any governance improvements or economic reforms.

The study, which was co-authored by GFI Lead Economist Dev Kar and GFI Economist Sarah Freitas, tracks the amount of illegal capital flowing out of 157 different developing countries over the 10-year period from 2000 through 2009, and it ranks the countries by magnitude of illicit outflows. According to the report, the 20 biggest victims of illicit financial flows over the decade are:

- * China\$2.74 trillion
- * Mexico\$504 billion
- * Russia\$501 billion
- * Saudi Arabia\$380 billion

* Malaysia	\$350 billion
* United Arab Emirates.....	\$296 billion
* Kuwait	\$271 billion
* Nigeria	\$182 billion
* Venezuela	\$179 billion
* Qatar	\$175 billion
* Poland	\$162 billion
* Indonesia	\$145 billion
* Philippines	\$142 billion
* Kazakhstan	\$131 billion
* India	\$128 billion
* Chile	\$97.5 billion
* Ukraine	\$95.8 billion
* Argentina	\$95.8 billion
* South Africa	\$85.5 billion
* Turkey.....	\$79.1 billion

For a complete ranking of average annual illicit financial outflows by country, please refer to Table 5 of the report's appendix.