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Countering Russian Kleptocracy

Ben Judah & Nate Sibley

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Introduction

The Central Intelligence Agency, Federal Bureau of Investigation, National Security Agency and Director of National Intelligence all agree “[with high confidence](#)” that Russia interfered in the 2016 U.S. presidential election.¹ National Security Adviser H.R. McMaster recently called the evidence of Russian interference “[incontrovertible](#).”²

Kleptocratic regimes use corruption as a means of control at home and a weapon of influence abroad. Russian oligarchs and other Kremlin agents have become adept at exploiting the global financial system to launder illicit funds and convert them into new forms of power projection, including attacks on Western democratic institutions.³

The threat posed by Russian kleptocracy should not be measured only by the objectives that its representatives may have achieved so far. Russian interference, however limited, has the capacity to delegitimize U.S. elections and institutions, inflicting lasting damage on U.S. credibility internationally. The Kremlin’s attempts to influence the presidential election have exposed a series of systemic vulnerabilities in the United States, whose national security now requires a long-term strategic response. This report outlines a policy checklist that, if implemented, would amount to a comprehensive and effective strategy for countering Russian kleptocracy.

Charles Davidson, Ben Judah, and Nate Sibley

Step 1: Ending Anonymous Companies

The United States currently mass-produces the legal entities which Russian kleptocrats and other criminals use to circumvent law enforcement and interfere in American public life: anonymous shell companies. These have been used by a [notorious Russian arms dealer to carry out illegal arms sales](#),⁴ by a Russian turned-U.S. citizen to secretly move [\\$1.4 billion from Russia](#) into 236 U.S. bank accounts,⁵ and by a Kremlin-linked oligarch to [purchase a mansion](#) in the heart of Washington, DC.⁶

While some jurisdictions require more information than others, shell companies with hidden owners can currently be created in any of the fifty U.S. states. It often takes more information to [obtain a library card](#) than to register a company.⁷ In fact, a [recent study](#) found that only Kenya makes the process easier.⁸ According to the World Bank, the United States produces nearly 2 million corporate entities per year, and pumps out [10 times more](#) shell companies than the world's next 41 tax havens combined.⁹ U.S. incorporation agents were also the most willing to set up untraceable shell companies in a [study](#) in which researchers posed as money launderers, corrupt officials, and terrorism financiers.¹⁰

Congress should authorize the creation of a federally overseen register of the beneficial ownership of U.S. companies and trusts, which allows the public—or at least law enforcement—to identify the real people standing behind these legal entities. Foreign companies owning property in the United States should also be required to register their beneficial ownership. The register should ideally be accessible to the public, but if not then at least to law enforcement. The U.S. approach could be modeled on the United Kingdom's 2016 [Persons of Significant Control Register](#), which includes information about individuals who own or control companies including their name, month and year of birth, and details of their interest in the companies.¹¹ All existing companies should also have to disclose this information, following a grace period.

Formation agents and their equivalents should be required to adopt anti-money laundering safeguards. Those who disregard them should be subject to civil or criminal penalties as appropriate, as should any clients who deliberately provide misleading information about the beneficial ownership of a company or trust. The Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) should establish a dedicated inspection unit for formation agents to ensure effective compliance.

Step 2: Fortifying the Foreign Agents Registration Act

The threat of foreign adversaries manipulating Washington lobbyists and public relations professionals is not new, which is why the [Foreign Agents Registration Act](#) (FARA) was introduced in 1938.¹² It requires U.S. lobbyists and PR firms working for foreign governments or other foreign political entities to register with the Department of Justice (DOJ) and disclose their activities. However, both FARA registration and its enforcement have lapsed into widespread noncompliance.

This deterioration is part of a long-term trend. A [2016 audit by the DOJ Inspector General](#) found that FARA registrations peaked in the 1980s and began to decline sharply in the mid-1990s,¹³ when a FARA exemption was introduced whereby lobbyists working on behalf of foreign commercial interests—as opposed to purely political clients—could file instead under the [Lobbying Disclosure Act](#) (LDA).¹⁴ The numbers speak for themselves: Despite a boom in lobbying on behalf of foreign governments and other principals, there were just seven criminal cases brought under FARA between 1966 (when it was substantially amended) and 2015. Only one of those resulted in a conviction at trial, while two defendants pleaded guilty, and the others either pleaded guilty to other offenses or were acquitted. The DOJ has not used its civil injunctive power under FARA since 1991.

Despite DOJ's limited enforcement record, it is increasingly clear that filings are often missing, untimely, or incomplete. It may not be a coincidence that, amid intense scrutiny of foreign lobbying following the indictment of Paul Manafort, the number of lobbyists filing under FARA surged from 68 in 2016 to 102 in 2017.¹⁵ A 2014 [Project On Government Oversight study](#) showed that 62 percent of initial FARA filings were filed after the deadline, while 50 percent of registrants filed supplementary information late.¹⁶ Despite there being an estimated 1,000 U.S. lobbyists working for foreign principals, who collectively pay around half a billion dollars for their services annually, just eight staff worked at the DOJ's FARA unit. In the past ten years, they had issued just 130 letters of inquiry, finding that 38 of the respondents should have registered but had not.

The DOJ does not have a comprehensive FARA enforcement strategy, its investigators lack crucial enforcement tools, and those that do exist have only been used rarely.¹⁷ The current FARA regime has proved ineffective, allowing for late filings, avoidance strategies, and an easy-to-abuse flexibility. This broken system provides those working on behalf of foreign principals with the ambiguity and lack of accountability that Russian kleptocrats excel at taking advantage of.

Immediate action should be taken by Congress to strengthen and re-equip FARA. Congress should pass legislation that requires DOJ to develop a comprehensive FARA enforcement strategy, removes the FARA exemption enabling some lobbyists for foreign interests to register under the even looser LDA, aligns the two regimes' fulfillment timeframes, streamlines the submissions process, and removes late filing excuses. The DOJ should be given greater investigative powers for cases of suspected non-compliance, and new civil penalties should be introduced to complement existing

criminal punishments. Currently, the criminal standard of proof presents an unrealistic obstacle to successful prosecutions.

However, renewing FARA will require more than just a legislative fix. Lack of awareness among lobbyists and PR firms of both their FARA obligations and the risks posed by dealing with Russian kleptocrats is a crucial vulnerability that Congress can help to address. Initially, Congress should work with the industry to provide funding for an awareness campaign followed up by mandatory training requirements.

But the most important thing FARA needs to succeed is greater resources, especially for better DOJ monitoring and enforcement. Only when this crucial tripwire for Russian kleptocrats is properly staffed and funded can the frequency and scope of compliance inspections rise.

In tandem with FARA reform, the administration should build on its [lifetime ban](#) against former officials lobbying for foreign governments by instructing the Office of Government Ethics (OGE) to review periodically whether the Executive Order is being complied with and enforced effectively.¹⁸ In addition to checking whether former officials are adhering to the ban, OGE should undertake a study to consider whether the LDA definition of “lobbyist” is sufficiently broad to safeguard against all forms of remunerated foreign influence in Washington.

To truly eradicate these and other loopholes, the LDA and FARA systems should ultimately be consolidated and replaced by a single regime that not only reduces bureaucratic burdens on all parties but is fit for the challenges posed by twenty-first century authoritarian influence campaigns.

Step 3: Building a 21st Century Anti-Money Laundering System

The greatest weakness that the United States presents for Russian kleptocrats to exploit is the existing deficiencies in its anti-money laundering (AML) regime. These can be summarized as dual fundamental flaws running through the system: It is a reporting rather than an investigative regime, and one that only partially covers the gatekeepers and entry points into the U.S. economy.

Currently, the U.S. AML system is failing. The Treasury [has estimated](#) that \$300 billion is laundered annually in the United States.¹⁹ This huge figure is roughly the equivalent of the economic contribution of the U.S. mining sector or 2 percent of U.S. GDP. This flourishing of illicit finance has resulted in the United States becoming international kleptocrats' favorite place to launder money. In a [2011 forensic study](#) of grand corruption cases, the World Bank found that anonymous companies incorporated in the United States were used in more grand corruption cases than those of any other country.²⁰

The primary flaw in the system is that the U.S. AML system is based primarily on a reporting and not an investigative infrastructure, where the basic tool is the Suspicious Activity Report (SAR). SARs are designed not to prevent potentially illegal money from entering the system but to create a log for law enforcement when suspicions are aroused. The Treasury's FinCEN receives [55,000 daily](#), but as of 2013 FinCEN employed only 350 people.²¹ FinCEN's limited workforce can only inspect rather than investigate the SARs it receives. Insufficient enforcement capacity has resulted in a failure to establish a meaningful deterrent against money laundering. Currently money launderers in the United States face a less than 5 percent risk of conviction and there are only about [1,200 money laundering convictions](#) per year.²²

The secondary flaw is that AML responsibilities do not extend to all of the professional services that act as gatekeepers to the U.S. financial system. Basic AML obligations to know your customers, monitor their transactions for money laundering, and report suspicious activity to law enforcement currently apply to banks, securities firms, and money service businesses, but do not apply to other key professionals such as lawyers, formation agents, investment advisers, and those engaged in real estate transactions. This gap in the U.S. AML system is not only contrary to the United States' long-standing international AML commitments, it also critically weakens the reporting system that the U.S. AML system is based on by offering multiple work-around routes for the minority of unscrupulous professionals who enable Russian kleptocrats.

The United States can only defend itself from Russian kleptocrats with an AML system that fully covers all gatekeepers and entry points into the financial system, and one that makes a switch towards an infrastructure based more on investigation and prevention. To correct these problems, Congress should immediately pass a Counter-Russian Kleptocracy and Money Laundering Act. This legislation should extend AML requirements to all gatekeepers and entry points, explicitly address the new challenges posed by cryptocurrency, strengthen the SARs data and assessment infrastructure, fund

a significant expansion of FinCEN's budget for investigators, and create a special FinCEN investigative unit for Russian kleptocracy.

The effectiveness of a strengthened U.S. AML system would be further enhanced by greater cooperation and partnership between the public and private sectors. To reinforce that partnership, FinCEN should answer financial industry calls for clarity on its AML priorities by widely sharing information and expertise on Russian kleptocracy, and supporting industry efforts to integrate anti-Russian kleptocracy safeguards as far as possible into their existing AML training schemes and government-to-industry review systems.

To reinforce its reformed AML system, the United States should replicate, insofar as possible, the United Kingdom's [Unexplained Wealth Order](#) regime. With appropriate safeguards, this enables law enforcement to require individuals or organizations suspected of money laundering to provide evidence that the source of their wealth is legitimate, or potentially face having it seized.²³

Finally, the United States needs to reform or abolish the EB-5 investor visa program. Plagued by [widespread fraud and abuse](#) caused by insufficient background checks on applicants, the system has become a convenient pathway which encourages kleptocrats not only to move huge sums of money into the U.S. economy, but to acquire residency and eventually citizenship.²⁴

Step 4: Developing a Counter-Kleptocracy Doctrine

Effective pushback against Russian kleptocracy will require the Executive branch to formulate a comprehensive National Counter-Russian Kleptocracy Strategy that will outline how the administration understands the threat and how it proposes to deal with it. There is considerable precedent here in the Bush administration's [National Strategy to Internationalize Efforts Against Kleptocracy](#),²⁵ the Obama administration's [U.S. Global Anticorruption Agenda](#),²⁶ and President Trump's [Executive Order Blocking the Property of Persons Involved in Serious Human Rights Abuses or Corruption](#).²⁷ This effort should also build on the current [National Security Strategy](#), which rightly identifies exported corruption as a key tool used by America's authoritarian adversaries.²⁸

The National Counter-Russian Kleptocracy Strategy should set out the nature of the threat, the tools currently at U.S. intelligence and law enforcement's disposal, and how the administration intends to develop the Executive branch's capacity to counteract Russian kleptocracy. Actions should build on, amplify, and regularize the Russia provisions of the 2017 [Countering America's Adversaries Through Sanctions Act](#) (CAATSA), such as the publication of an annual list of Russian officials' illicit assets and other Politically Exposed Persons (PEPs) implicated in kleptocracy.²⁹ Sanctions issued under the Magnitsky Act, CAATSA, Global Magnitsky Act, and other Russia-related sanctions regimes should be carefully planned and coordinated to keep illicit funds out of the U.S. financial system while strengthening Washington's leverage over the Kremlin. To this end, Russian sovereign debt should also be targeted with sanctions.³⁰ More resources must be allocated to U.S. law enforcement and intelligence agencies engaged in fighting Russian kleptocracy, including multi-agency efforts such as the Kleptocracy Asset Recovery Initiative and the Committee on Foreign Investment in the United States (which currently has no support staff [despite a spiraling caseload](#)).³¹ In time, these efforts should be incorporated into the next National Security Strategy.

Another option would be for Congress to create a Countering Russian Kleptocracy Commission, bringing together private and public sector experts as well as Executive and Legislative branch leadership. The Commission could then recommend a Congressional Countering Russian Kleptocracy Strategy that would provide the outline for both legislation and institutional changes to defend U.S. national security.

Step 5: Bringing Counter-Kleptocracy to Congress

Combating the evolving threat from Russian kleptocracy in the complex and dynamic world of the global financial system requires ongoing activism and supervision from Congress. In view of the urgency of the threat, the first step should be the creation of a Joint Special Committee on Kleptocracy. This would provide what is currently a sorely lacking focus for counter-kleptocracy efforts in Congress, with representatives from the House and Senate Financial Services and Banking Committees, Armed Service Committees, and Intelligence Committees to share intelligence and formulate comprehensive policy solutions.

The Joint Special Committee should eventually be succeeded by new Kleptocracy Subcommittees in both the House and Senate, under the aegis of their respective foreign affairs committees. With the power to undertake investigations and issue subpoenas, make recommendations, and introduce legislation, these would continue to monitor and invigorate the United States' strategic response to Russian kleptocracy. They should receive frequent briefings from relevant senior Executive branch officials, and issue annual reports on transnational kleptocracy issues, as well as country reports beginning with Russia.

Still another action Congress could take would be to create a Study Group on Kleptocracy, modelled on the [Congressional Study Groups](#), to work with U.S. allies, especially NATO member states, and share best practices in countering kleptocracy.³²

Step 6: Bringing Counter-Kleptocracy to NATO

Defending the United States against Russian kleptocracy does not stop at America's borders. The interlinked nature of the global financial system means that anti-kleptocracy reforms need to be spread as widely as possible. The NATO alliance presents an excellent forum for Washington to work with its allies to identify vulnerabilities, erect defenses, and spread a new doctrine of counter-kleptocracy through a pre-existing and valued institutional setting.

The United States should firstly prepare a comprehensive report on the threat posed to NATO members by transnational Russian kleptocracy. This should be presented to the Political Committee and then the North Atlantic Council, with recommendations that robust national anti-money laundering safeguards be incorporated into NATO's existing [resilience framework](#).³³ The United States should also urge its allies to begin confronting Kremlin representatives about kleptocratic activities under the auspices of the NATO-Russia Council.

The United States should then work with NATO allies and trusted partner countries to launch a Global Kleptocracy Initiative (GKI), modelled on the [Proliferation Security Initiative](#) established in 2003.³⁴ Like the PSI, the GKI would require member states to endorse a statement of principles and adhere to an overarching strategy aimed at improving multilateral cooperation on counter-kleptocracy activities. These principles and strategy would reflect the national policies outlined in this paper, which would by then have been implemented successfully by the United States under its own National Counter-Russian Kleptocracy Strategy.

Step 7: Bringing Counter-Kleptocracy to Europe

The United States' partners both within and outside NATO and the European Union present a complex and uneven field when it comes to Russian kleptocracy, with some states offering much more robust law enforcement, regulatory, and AML frameworks than the United States, while others lag woefully behind.

The United States' engagement with European anti-kleptocracy efforts should be coordinated through a specially designated office within the State Department. This office would be charged with countering illicit Russian financial activities in Europe, analyzing affected European electoral, financial, social media, journalism, and law enforcement networks, and training special liaison officers to be posted to U.S. embassies throughout Europe.

The State Department should aggressively promote the best practices of European states whilst shaming those with deficient systems. It should publish annual reports examining the status of anti-kleptocracy actions taken by individual European countries and European Union (EU) institutions, perhaps in the vein of the [International Narcotics Control Strategy Report](#) (INCSR), which already includes a money laundering focus.³⁵

In parallel to steps taken under the NATO alliance, anti-kleptocracy principles and practices should be extended further by working with the EU to embed them within the [Eastern Partnership](#) (EaP).³⁶ The EaP is a project of the EU used to reinforce the political association and economic integration of Armenia, Azerbaijan, Belarus, Georgia, Moldova, and Ukraine. The United States should encourage the EU to make effective counter-kleptocracy reforms identified by the NATO policy priorities in its relationship with EaP countries.

Another important step that could be overseen by the State Department, in partnership with non-governmental organizations, would be to oversee the creation of a funded annual prize for investigative reporting on kleptocracy in Europe.

Step 8: Raising Kleptocracy Awareness in Russia

Countering Russian kleptocracy requires steps to be taken within Russia as well as outside of it. The Russian population needs to learn of the corrupt acts by their leaders as well as Western law enforcement actions taken in response. Russian popular opinion needs to be mobilized if Russian kleptocracy is to be curbed.

The Kleptocracy Asset Recovery Initiative at the DOJ has restrained or confiscated more than \$3 billion in stolen assets since 2010.³⁷ Were the policies in this report to be fully implemented, the amounts seized by U.S. authorities from Russian kleptocrats should be expected to grow dramatically. Instead of holding these funds in limbo in the hope that they can one day be returned to specific victims, at least a portion could be placed in a DOJ Supervised Fund for The Russian People to be released once the Russian Federation has made a transition to being a state governed by the rule of law. Knowledge of the existence and swelling size of this fund could be expected to circulate widely in Russian society, exposing the kleptocratic nature of the Russian regime to its citizens.

The Treasury and State Department, in a new annual anti-kleptocracy report or otherwise, could release information in both English and Russian on the total assets controlled by Russian government officials and senior figures in the Russian system and their whereabouts. The new Congressional Kleptocracy Subcommittees could also publicize this data and conduct investigations and hearings to publicize further information about Russian kleptocracy. Concrete evidence-based estimates for the illicit wealth of Russian kleptocrats as well as investigations featuring Russian wrongdoing can be expected to spread virally in Russian society.

Finally, the United States should fast-track asylum claims by whistleblowers who expose Russian corruption that threatens U.S. interests, and introduce a reward scheme to incentivize their coming forward.

Conclusion

The fact that a numerically, economically, and geopolitically inferior rival could interfere with elections in the United States challenges a fundamental line that runs through American thinking: That as long as the United States remains larger in key military metrics, it will be secure. This twentieth century way of thinking, conceptualizing security *territorially*, ignores American vulnerabilities in an interconnected global community powered by international financial systems, social media, and global news reports.

The United States can be *politically* vulnerable to its rivals, as long as it continues to mass produce anonymous companies, limit its anti-money laundering safeguards, and operate with a Foreign Agents Registration Act that is unfit for purpose. Those vulnerabilities will continue as long as the benefits of corporate transparency, lobbying accountability, and anti-money laundering protections are not recognized as valuable responses to the strategic threats posed to national security by Russian kleptocracy, and institutionally embedded in U.S., EU, and NATO strategic culture. The United States will remain acutely vulnerable to Russian kleptocrats and others, if it lets the political crisis resulting from Russian electoral interference in the 2016 Presidential Election go to waste.

Countering Russian Kleptocracy Checklist

Step 1: Ending Anonymous Companies

- Congress should authorize the creation of a federally administered register of the beneficial ownership of all new and existing companies and trusts, and all foreign corporate entities owning property in the United States
- Deliberately misleading incorporation agents or their equivalents when creating a company should become a criminal offence
- FinCEN should establish a dedicated inspection unit for incorporation agents and their equivalents to ensure effective compliance

Step 2: Fortifying the Foreign Agents Registration Act

- The DOJ should introduce a comprehensive FARA enforcement strategy, and Congress should allocate sufficient resources for its implementation
- Congress should end the loophole whereby lobbyists can sometimes register under LDA instead of FARA, align filing timeframes under both regimes, and mandate zero-tolerance for late filing
- Congress should provide the DOJ with greater investigative powers for cases of suspected non-compliance
- New civil penalties for non-compliance should complement criminal punishments
- There should be an awareness campaign and training to educate lobbyists
- Ultimately, the existing LDA and FARA regimes should be replaced by a single lobbying disclosure system
- The lifetime ban on former administration officials lobbying for foreign governments should be reviewed periodically and expanded if necessary

Step 3: Building a 21st Century Anti-Money Laundering System

- Congress should pass a Counter-Russian Kleptocracy and Money Laundering Act, recasting the U.S. AML system as an investigative rather than a reporting regime
- AML requirements should be extended to high-risk sectors exempted or not covered under the existing regime, for example lawyers and real estate professionals
- The Treasury and other relevant departments should work with the private sector to provide certainty and ensure a comprehensive approach
- The United States should implement new law enforcement powers based on the United Kingdom's Unexplained Wealth Orders
- The EB-5 investor visa scheme should be reformed or abolished

Step 4: Developing a Counter-Kleptocracy Doctrine

- The White House should issue a comprehensive National Counter-Russian Kleptocracy Strategy, building on previous efforts
- Congress should establish a Countering Russian Kleptocracy Commission to recommend its own strategy

Step 5: Bringing Counter-Kleptocracy to Congress

- Congress should establish a Joint Special Committee on Kleptocracy to address urgent challenges
- Kleptocracy Subcommittees should then be established under the House and Senate foreign affairs committees, to monitor and enhance U.S. counter-kleptocracy efforts
- A Study Group on Kleptocracy should be created to work with U.S. allies overseas

Step 6: Bringing Counter-Kleptocracy to NATO

- The United States should present reports on the threat posed to NATO allies by Russian kleptocracy to the Political Committee and the North Atlantic Council, recommending that anti-money laundering be incorporated into the existing resilience framework
- The United States should then work with NATO allies and partners to establish a Global Kleptocracy Initiative, based on the Proliferation Security Initiative

Step 7: Bringing Counter-Kleptocracy to Europe

- A new office should be established within the State Department to analyze Russian financial networks and train liaison officers for U.S. embassies throughout Europe
- The State Department should issue annual kleptocracy reports, highlighting best practices and shaming those with deficient systems
- The State Department should encourage the EU to embed anti-kleptocracy principles in its multilateral relations, for example through the Eastern Partnership

Step 8: Raising Kleptocracy Awareness in Russia

- The DOJ should create a Supervised Fund for the Russian People containing assets seized from Russian kleptocrats
- Reports issued by the U.S. government—including estimates of Kremlin officials' illicit wealth—should be made available in Russian and circulated as widely as possible through Russian-language broadcast and social media
- The United States should fast-track asylum claims for whistleblowers and introduce a rewards scheme

Kleptocracy Initiative Publications

Cleaning Up Atlantis: How to Put a Kleptocracy on the Road to Transparency

“From our experience counseling U.S. and foreign companies and foreign governments on issues related to anti-corruption, we set forth below a preliminary sketch of a plan that governments and civil society actors might employ to move state regimes from kleptocracy to greater transparency, if not necessarily to mature democracy...” (Thomas Firestone, 2015)

Stage Hands: How Western Enablers Facilitate Kleptocracy

“Foreign kleptocrats would not be able to fleece their home countries nearly to the extent they do without help from Western enablers. Western bankers, lawyers, real estate agents, accountants and the like are a critical part of the problem, and that makes the problems ours as well...” (Oliver Bullough, 2016)

The Kleptocracy Curse: Rethinking Containment

“The United States needs to start paying attention to what has happened to the world economy. Gigantic sums of money are now traveling the world incognito. This has turned globalization into the golden age of money laundering...” (Ben Judah, 2016)

How Non-State Actors Export Kleptocratic Norms to the West

“The truth is that the West has largely failed to export its democratic norms and is instead witnessing an increasingly coordinated assault on its own value system. This destructive import of corrupt practices and norms comes not only from post-Soviet kleptocratic regimes [but] other countries around the world whose ruling elites now possess far-reaching financial and political interests in the West.” (Ilya Zaslavskiy, 2017)

Weaponizing Kleptocracy: Putin’s Hybrid Warfare

“The goal of this paper is to systematically explore how kleptocracy fits into Putin’s global strategy, the roots of the kleptocratic dimension of Russia’s hybrid warfare, and the ways in which it increases the risk of a conventional war between Russia and the West...” (Marius Laurinavičius, 2017)

The United States of Anonymity

“The cast of characters abusing America’s system of anonymous companies—and of the country’s overall transformation into a leading provider of shell companies—is as deep as it is sinister... [The United States has] morphed into one of the chief jurisdictions for those looking to hide their funds from governments and investigators alike...” (Casey Michel, 2017)

Money Laundering for 21st Century Authoritarianism

“The failure to build an effective twenty-first century anti-money laundering system has led to systemic collusion with kleptocrats. Drawing on six months of research, over one hundred interviews and extensive discussions with U.S. law enforcement, this report highlights the limits of ‘self-regulation’ and the need for policymakers to end the enabling of kleptocrats...” (Ben Judah & Belinda Li, 2017)

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