

CiFAR calls for the extension of the EU sanctions freezing Mubarak's assets

CiFAR called on the Council of the European Union today to extend on 21 March 2017 the sanctions freezing the assets of 19 members of the Mubarak family and their cronies.

During the protests in Egypt in 2011, which led to the removal of long-time dictator Hosni Mubarak, the Council did something remarkable and, at the time, relatively unprecedented – it issued an order to its member states which pre-emptively froze the assets held by Mubarak and his immediate collaborators and family across the EU.

In the intervening years, the Council has annually extended this freeze to give the authorities more time to work on the recovery of those assets. In March 2017, the Council will once again consider whether to continue or end the freeze on those assets.

Mubarak's wealth has been deposited or invested not just in Egypt but also outside, in countries including France, Germany, the UK and Spain. Much of his and his family's fortune has reportedly been invested in offshore bank accounts in Europe. Estimates indicate his family have a net worth of at least \$5 billion, with some media reports pegging the family fortune at between \$40 and \$70 billion.

In Europe, Mubarak's property includes a six-story mansion in the Knightsbridge area of London and a house near the Bois de Boulogne in Paris. In Spain, 28 million euros have been frozen. Including two properties in Madrid and seven in Marbella (Malaga), as well as five luxury cars.

CiFAR strongly believes that the freeze and return of Mubarak's assets is extremely important:

- Firstly, it shows that there are consequences to corruption and that corrupt officials cannot escape by hiding money abroad.
- Secondly, asset recovery and repatriation can provide justice for victims and be part of the reconciliation process.
- Thirdly, recovered stolen assets could provide essential resources for the financing of public services and investments in infrastructure and other programmes aimed at enhancing social and economic development.

"The theft of public assets by state officials is a crime" said CiFAR's chair Jackson Oldfield on 7 February 2017. "The Council has a duty to the citizens of Egypt as well as citizens of each European country, to punish corrupt officials and their networks. We encourage the



Council to not accept the theft of state assets and in March 2017, to keep Mubarak’s assets frozen.”

CiFAR - the Civil Forum for Asset Recovery - is a global NGO established in Berlin in 2015 with the mission to amplify the voice for civil society worldwide on public stolen assets, to support civil society across the globe to be a strong and effective actor on stolen assets and to close the gap missing in global civil society asset recovery work.

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