

What is asset recovery and why you should care

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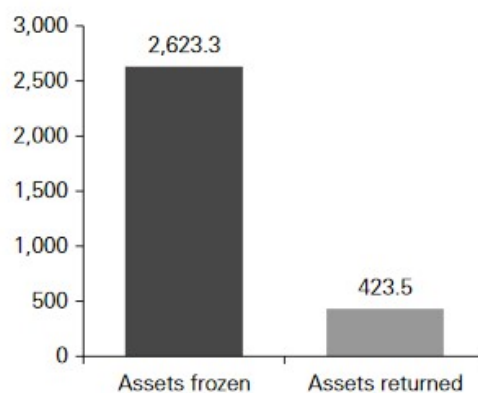
Despite the alarming political, economic and social impact of public asset theft, the world of asset recovery remains a mystery to the general public. As 20 to 40 billion dollars in state assets are stolen by public officials or powerful leaders in developing countries throughout the world, it's time we learn a thing or two about recovering those funds. Here's how I usually break it down to people curious about my job and what we do at CiFAR:

Asset recovery consists of repatriating the proceeds of corruption hidden in foreign jurisdictions. We work to return those assets (money, luxury vehicles, mansions,...) to the citizens of the country from where the assets were stolen.

So, why should you care about asset recovery?

1. **The stolen money belongs to citizens.** In Spain, for example, politicians have stolen more than 10 billion Euros from public funds in just forty years. Money that is generated by the efforts of working-class Spaniards is transformed into luxury cars, mansions and bank accounts abroad for the personal use and enjoyment of people who already enjoy privileged lifestyles.
2. Once this money is returned, it can be invested in the people via social programs and infrastructure development. **In Spain, those billions could have avoided budget cuts in 2012 that drastically reduced funding and crippled education and healthcare services.** In fact, countries around the world have managed to repatriate stolen assets and invest in anti-poverty projects such as in Peru and Nigeria.
3. **It is possible** to stop the theft of public money and return stolen assets. Asset recovery cases are increasing significantly; the citizens of countries like Kazakhstan, the Philippines and Tunisia have seen the dramatic influence of returned funds.

Total Value of Assets Frozen and Returned 2006–June 2012
Millions of dollars



Source: Authors' compilation based on responses to StAR/OECD survey and StAR and OECD 2011.

Now that you know how important asset recovery is, help us fight to bring back money to the people. Here are a few ways you can help the cause:

- Assess the work of your government: Does your country have an asset recovery office? What does this office do? Have assets been recovered yet?
- Join organizations and use your unique talents to make a difference via advocacy, blogging, people engagement, IT etc...
- Work together on specific cases and with investigative journalists to expose ongoing transnational corruption and gather evidence that could be presented at court.
- Contact public officials to make asset recovery a priority on their agenda.

Support CiFAR's efforts to ensure transparency, recovery public assets and prevent theft by getting involved. Feel free to contact us with any questions that you have about asset recovery or our efforts.



Written by: Laila Martin on 30/08/2016.

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