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Stolen Asset Recovery Initiative
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Creative International Cooperation Can Help Developing Countries Recover Stolen Assets

Vienna, December 16, 2010 — Developing countries lose between \$20 billion and \$40 billion each year to bribery, embezzlement, and other corrupt practices. Over the past 15 years only \$5 billion has been recovered and returned. A new handbook seeks to help close this gap.

The *Asset Recovery Handbook*, released today by the Stolen Asset Recovery (StAR) Initiative of the World Bank Group and the United Nations Office on Drugs and Crime, provides practitioners with a how-to guide for recovering stolen assets. The process is complex, requiring coordination between many public agencies in multiple jurisdictions. Practitioners must exchange sensitive information with partners in other countries to trace stolen funds and gather evidence. They must be familiar with a wide range of legal tools and procedures for freezing, seizing, and repatriating stolen funds. And they must be able to navigate the legal systems of their own country and of partner countries.

“The process can be overwhelming for even the most experienced practitioners. It is exceptionally difficult for those working in the context of failed states, widespread corruption, or limited resources,” said Jean Pierre Brun, World Bank Senior Financial Sector Specialist and lead author of the handbook. “A practical guide can help these states navigate the process, anticipate challenges, and determine and implement effective strategies.”

The handbook, prepared by an international team of experts, draws on the experience of a wide range of countries and legal traditions. Designed as a quick reference, it describes approaches to recovering proceeds of corruption located in foreign jurisdictions, identifies the difficulties that practitioners are likely to encounter, suggests strategic and tactical options to address the challenges, and introduces good practices. It also provides reference tools, case studies, and practical resources such as sample intelligence reports, applications for court orders, and mutual legal assistance requests.

“In these tough economic times, and with corruption such a drain on development, it is vital for countries to have the resources they need to battle this scourge. The handbook could also be helpful to those making policy decisions about legislation and management of resources devoted to fighting corruption,” said Ngozi Okonjo-Iweala, Managing Director of the World Bank. “The World Bank Group and UNODC will use it to provide technical assistance and promote capacity building in countries interested in the StAR Initiative,” she added.

For more information and to access the report, please visit www.worldbank.org/star.

About the Stolen Asset Recovery Initiative

The StAR Initiative is a partnership between the World Bank Group and the United Nations Office on Drugs and Crime that supports international efforts to end safe havens for corrupt funds. StAR works with developing countries and financial centers to prevent the laundering of the proceeds of corruption and facilitate more systematic and timely return of stolen assets.

About the World Bank Group

The World Bank Group is one of the world’s largest sources of funding and knowledge for developing countries. It comprises five closely associated institutions: the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA), which together form the World Bank; the International Finance Corporation (IFC); the Multilateral Investment Guarantee Agency (MIGA); and the International Centre for Settlement of Investment Disputes (ICSID). Each institution plays a distinct role in the mission to fight poverty and improve living standards for people in the developing world. For more information, please visit www.worldbank.org, www.miga.org, and www.ifc.org.