



Stolen Asset Recovery Initiative

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Some progress but much more to be done to recover stolen assets.

‘Few and Far: The Hard Facts on Asset Recovery’

A joint report of the Stolen Asset Recovery Initiative (StAR) and the Organisation for Economic Cooperation and Development (OECD)

There has been a significant increase in the freezing of stolen assets, along with some improvements in amounts of assets returned, but this is still a small share of what is estimated to have been illegally taken. That is the main message from a new joint report ‘Few and Far: The Hard Facts on Stolen Asset Recovery’, by [StAR](#) and the [OECD](#).

‘Few and Far’ analyses fresh data from OECD countries for the period 2010 – 2012, comparing progress and achievements with that of the first StAR/OECD report (2006-2009), and sets out what needs to be done.

The report’s key findings include:

- **OECD members increased the total assets frozen in the period 2010 - 2012 (US\$1.398 billion)**, compared to the first StAR/OECD report (US\$1.225 billion).
- **OECD members returned more assets to developing countries** (compared to earlier data showing most returns from OECD countries went to developed countries).
- **Countries were more successful in freezing and returning stolen assets through innovative legal avenues and powers** (e.g. administrative actions by individual countries, non-conviction based confiscation, court-ordered restitution, settlement agreements) than through ‘traditional’ methods such as criminal confiscation.
- **Countries with established asset recovery policies and solid legal & institutional frameworks** (e.g. Switzerland, USA and UK) **achieved greater success in returning the proceeds of corruption**. Their successes provide useful experience and practices for others to follow.

Despite some positive developments, **a huge gap remains between the results achieved and the billions of dollars estimated stolen from developing countries each year**. Between 2006 and mid-2012, OECD members returned US\$423.5 million, compared to the estimated US\$20-40 billion stolen each year.

The report’s recommendations include:

- **Obtain a high-level commitment to asset recovery, and monitor progress.** Developed and developing countries must adopt and implement comprehensive policies to combat corruption and recover assets.



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- **Be proactive, not reactive.** OECD members should take action to identify and freeze allegedly stolen assets while also establishing incentives for domestic practitioners to initiate cases. Domestic actions should be followed by international cooperation with relevant foreign jurisdictions. Additionally, developing countries should initiate their own investigations while communicating and cooperating with foreign counterparts.
- **Ensure that a wide range of asset recovery tools are available and used.** Developed and developing countries need mechanisms in place, including the ability to rapidly freeze assets, confiscate them in the absence of a conviction, and secure their return as part of a settlement agreement.
- **Promote the role of development agencies and involve them in asset recovery** (e.g. funding for investigations & prosecutions, international cooperation, training of domestic & foreign practitioners, technical assistance, and policy development).

According to the coordinator of StAR, Jean Pesme, the report highlights what needs to be done in asset recovery: *'We welcome the progress in assets freezing. But it is still far from enough, notably on actual returns. Given the critical importance of these assets for development, decisive, innovative and systematic action by governments against the corrupt and their ill-gotten gains is what will make the difference.'*

Jon Lomøy, director of the OECD Development Cooperation Directorate, says, *'Failing to recover stolen assets is a lost opportunity for development. Bilateral development agencies can and should promote asset recovery efforts as part of their cooperation with partner countries.'*

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The full report can be found at:

<https://star.worldbank.org/star/publication/few-and-far-hard-facts-stolen-asset-recovery>