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The Year in Review

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For StAR, the global anti-corruption wave resulted in a year full of new country engagements: training law enforcement and prosecutors in investigations, helping countries introduce new legislation to ensure those in power declare their assets, and, most importantly, forging new relationships between countries whose wealth has been looted and the financial centers where it ends up.

In Ukraine, StAR conducted trainings on accessing and using registries, financial investigations, international cooperation, and open source research on asset tracing. In Argentina, we helped to redesign the asset disclosure system, and associated legislation, for public officials. In Malaysia, as officials pursue one of the largest corruption cases in history, we have brokered introductions to counterparts in financial centers that hold some of the stolen assets, helping to initiate the long process of asset recovery. In Nigeria, we trained 120 law enforcement officials on how to use social media in their investigations.

But corruption fights back—and the politically powerful will argue, threaten and attack to cling onto power. For every two steps forward, we go one step back. We need to play the long game. That is why we will continue to forge anti-corruption alliances across the world to lay a firm and sustainable foundation for countries’ asset recovery efforts. We need to work together, across sectors, agencies and borders to ensure that privately diverted public wealth finds its way back home, to the people to whom it belongs. That is our mission—and that is exactly what we intend to do in 2019 and beyond.

—Emile van der Does de Willebois on behalf of the StAR team

UNITED NATIONS
“Corruption can be a trigger for conflict. As conflict rages, corruption prospers. Even if conflict ebbs, corruption can impede recovery. Corruption drives and thrives on the breakdown of political and social institutions. Those institutions are never more in crisis than in times of conflict.”
—Remarks by U.N. Secretary-General António Guterres, 10 September 2018 at UN Security Council

VIENNA
Side event on GFAR Principles at the 12th session of the UNCAC-Asset Recovery Working Group

UKRAINE
New asset recovery case initiated to go after USD 74 million in the UK with STAR support

MOLDOVA
STAR advised on building preventative measures into tax amnesty legislation in the wake of a USD 1 billion bank fraud scandal

BALI
STAR facilitated discussions on innovative asset recovery strategy at the annual meeting of the Asset Recovery Interagency Network–Asia Pacific

ECUADOR
StAR trained 73 people in asset recovery principles and supported work toward the establishment of an inter-agency asset recovery group

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ARGENTINA
StAR supported development of a new financial disclosure system for public officials

NIGERIA
StAR trained 120 law enforcement officials in open source investigative techniques

TANZANIA
Assets recovered with STAR support leveraged to increase the public prosecutor’s resources

SRI LANKA
Started developing an Asset Recovery Strategy and Action Plan with STAR support

MALAYSIA
STAR provided connections and strategic support to 1MDB investigators

VIETNAM
STAR facilitated discussions on innovative asset recovery strategy at the annual meeting of the Asset Recovery Interagency Network–Asia Pacific

NIGERIA
StAR trained 120 law enforcement officials in open source investigative techniques

22 countries received StAR assistance in 2018

12 countries received technical assistance on legislative reform

2 countries adopted new laws or amendments related to asset recovery with support from STAR

14 countries received StAR support to improve domestic coordination processes for AR

850+ people trained by StAR

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Asset Recovery Case Support

The United Nations Secretary General recently noted that the annual costs of international corruption amount to USD 3.6 trillion in the form of bribes and stolen money—one of the biggest impediments to achieving the Sustainable Development Goals. And yet, corrupt government leaders largely get away with their illicit gains. When countries choose to pursue justice through stolen asset recovery actions, they face significant challenges—inscrutable offshore secrecy accounts and asset holdings, bureaucratic holdups in mutual legal assistance, and low investigative and prosecutorial capacity.

StAR seeks to help countries navigate these challenges with a respect for the rule of law and a focus on cross border cooperation. Considering the tendency of corrupt officials to move their stolen funds offshore, international cooperation is a complex but necessary element of asset recovery. Enabling dialogue between different jurisdictions has therefore always been an essential element of our case support to countries.

Case assistance can entail a wide variety of interventions: almost always it will include introductions for a state seeking assistance to one or more counterparts with whom StAR has worked in the past. Over the years we have built up quite a network of experts in financial centers around the world who can assist the requesting countries. For instance, when a country is struggling to obtain evidence, such as beneficial ownership information from a number of jurisdictions, we can organize an event for experts from those jurisdictions to explain how entities are incorporated and under what conditions information can be obtained from what sources. These events also provide national authorities with the opportunity to discuss ongoing cases directly with their counterparts. StAR does not get involved in the actual conduct of investigations. This would undermine our role as a neutral intermediary and would not serve our ultimate objective: to ensure that we build country capacity to conduct the case.

Since StAR organized the first ever Global Forum on Asset Recovery (GFAR) in late 2017 co-hosted by the U.S. and UK, much of our work in 2018 consisted of GFAR follow-up. At GFAR, Ukraine and Sri Lanka were among a small group of countries spotlighted for targeted assistance in their asset recovery pursuits. Both have made progress in the year since, as we outline below. While we are unable to discuss specifics in most of our ongoing engagements, the background and context for these engagements is particularly representative of our broader work.

Spotlight on: Ukraine

In February 2014, President Victor Yanukovych was ousted following the Revolution of Dignity. After he fled to Russia, Ukraine’s new government decided that addressing the impact of his corruption should be a top priority. Assessing the damage, then-Attorney-General Vitali Jarema estimated that Yanukovych and his associates had stolen up to USD 100 billion from state funds—almost the equivalent of Ukraine’s entire GDP. This theft, as well as the post-Yanukovych corruption, has severely affected public resources, a country struggling with financing needs for debt repayments and under-funded public services. Considering the scale of the stolen assets and the country’s budget needs, Ukraine’s new government initiated asset recovery efforts while at the same time implementing austerity measures, in order to meet its fiscal targets. The government of Ukraine sought assistance in asset recovery from international partners immediately after the ouster of the prior administration.

At GFAR, StAR facilitated bilateral meetings for Ukrainian authorities to propel its asset recovery process forward. Since then, Ukraine has made progress on the investigation and prosecution of corruption cases, which rely heavily on international cooperation because most of the stolen assets are outside of the country. StAR has provided advice to the National Anti-Corruption Bureau (NABU) on effectively leveraging mutual legal assistance processes, in some cases identifying relevant contacts on behalf of NABU to ensure that the investigations can proceed in a timely manner. In addition to multiple streams of legislative support and capacity-building trainings, StAR is also supporting the process to improve the legal framework on the recovery and management of seized assets in Ukraine.
Spotlight on: Sri Lanka

Sri Lanka has been seeking to recover stolen assets since 2015, after a change in government renewed the impetus to fight corruption. Political realities in the time since have brought a focus on asset recovery, along with additional challenges for the team as they attempt to track down assets stolen through corruption. Though Sri Lanka's economic indicators have improved greatly in recent years, various factors have put new pressure on the economy. Asset recovery practitioners sought assistance from StAR to restore stolen assets back to public use to alleviate some of that pressure. Importantly, Sri Lanka is seeking to establish new norms of behavior for public officials, hoping to prevent similar injustice in the future.

Throughout the past year, StAR experts have been working with Sri Lanka’s Presidential Task Force for the Recovery of Illegally Acquired State Assets on an Asset Recovery Roadmap and Action Plan. In August, StAR facilitated a round-table for relevant stakeholders, which provided us with an opportunity to share lessons learned from prior cases and advise on the most effective course of action in pursuing stolen funds. Sri Lanka’s stolen asset recovery officials had capitalized on the opportunity presented by GFAR to jump start their pursuit of assets stolen for corrupt purposes through bilateral and multi-jurisdictional engagements. As follow-up to the case-related meetings held during GFAR, StAR arranged for Sri Lankan officials to interact with relevant representatives from the financial centers where Sri Lanka’s stolen assets, or evidence related to their cases, are situated. Additionally, StAR organized two advisory missions to Colombo to advise on the drafting of legislation to support ongoing efforts to recover illicit proceeds, and assist in reforming the asset declaration system for public officials.

Legislative Reform

Many countries across the world are in the process of developing regulations to prevent, identify, and prosecute corruption. Many countries are still in the early stages of legislative development for asset recovery in particular, and some have not even begun to establish such regulations, which is often revealed during their UNCAC reviews or anti-money laundering evaluations.

Unfortunately, inadequate legislative and regulatory frameworks can have the dual impact of both enabling corruption in vulnerable countries and preventing asset recovery actions from proceeding when corruption has been identified. For example, weak asset declaration regulations allow corrupt officials to hide property or bank accounts, making it easier for them to conceal illicit enrichment that results from exploitation of their government office. Weak or non-existent regulations allowing for the tracing, freezing and confiscation of proceeds of crime can hamper law enforcement and prosecutors from holding officials to (financial) account, or limit the legal avenues for asset recovery. Lastly, even if corruption and asset recovery cases proceed successfully and illicit proceeds are eventually recovered, weak asset management systems can lead to dissipation of assets or enable further exploitation of the funds, preventing public benefit and continuing the corruption cycle.

One of StAR’s priorities is working with countries to expand and strengthen their legal framework to prevent, detect and prosecute corruption and recover the proceeds. In 2018, we’ve worked with 12 countries on their legislative development processes, largely focused on supporting laws around asset disclosure, international cooperation, the proceeds of crime, and asset management.
HIGHLIGHTS OF OUR WORK ON:

Asset disclosure

As many people learned from the Panama Papers document dump in 2015, some of the world’s most powerful government officials own assets in such convoluted ways that their connection to those assets is nearly undetectable. The practice of using shell companies to obscure beneficial ownership allows those in power to receive financial benefit—often in exchange for political influence—in total secrecy. As countries moved to deal with wealth acquired in public office, many are seeking to implement financial disclosure (also known as asset disclosure) systems that will reduce the ability of public officials to conceal assets and illicit gains by requiring them to disclose information on their asset holdings as a condition of their public office.

We have spent years working with countries in different parts of the world to initiate or enhance their asset disclosure systems. In Argentina, for example, we have been assisting in the reform of its disclosure and conflict of interest framework. We helped to redesign the disclosure form for the new e-filing system that Argentine public officials will be required to use. We also supported the drafting of new legislation that includes the obligation for officials to declare what they own beneficially—meaning not just what is held in their own name, but also what assets are held in trusts or through shell companies.

In Moldova, we consulted with officials on amendments to the legislation on asset declarations, which were enacted last May. As a result, public officials will now be obliged to declare their ownership of a controlling stake in a shell entity, as well as all specific property held by such entities.

Proceeds of crime

Proceeds of Crime legislation outlines parameters for the criminal or, in some cases, non-conviction based confiscation of criminal profits. Such legislation provides for the detection, seizure, freezing, and ultimately confiscation of the proceeds of crime—often providing the basis for confiscation of stolen assets in other countries. STAR has worked closely with several countries as they work to initiate or strengthen their Proceeds of Crime laws. In 2018, we advised Sri Lanka on the drafting of its first national Proceeds of Crimes Act. The Sri Lankan authorities finalized a new policy and legislative framework later last year, which will form the basis for the drafting of the new law.

International cooperation

When corrupt assets are moved offshore, asset recovery practitioners must rely on international cooperation to retrieve the funds. Because this can be a cumbersome and opaque process, streamlining legal assistance between jurisdictions has been a key element of our legislative development support to countries. After initiating asset recovery efforts, Kyrgyz officials realized the need to strengthen their regulation, look at best practices, and create more streamlined procedures for requesting assistance in asset recovery matters from other jurisdictions. This led STAR to work with the Kyrgyz Republic’s Financial Intelligence Unit and General Prosecutor’s Office on a draft regulation governing the return of criminal proceeds from outside the country.

Asset management

As mentioned, Ukraine has been seeking to recover assets following the ouster of President Viktor Yanukovych, and the discovery of several post-Yanukovych corruption cases. The 13 asset recovery cases that have already been initiated involve a total of almost one billion USD. As assets trickle in, the risk of dissipation or re-corruption is significant. Proper management of the recovered assets is crucial to ensuring that they are not wasted or abused for corrupt purposes.

To this end, STAR has been advising the Asset Recovery and Management Office of Ukraine (ARMA) about proposed amendments to the legal framework on the management and disposal of seized and confiscated assets. STAR experts provided an analysis on the updated version of the amendments. Late last year, STAR also participated as a panelist at the Forum on the Management of Seized Assets in Ukraine, sharing results of our analytical work on asset management experiences as well as best practices from other STAR engagements. Over the past year, STAR has also provided comments to draft regulations on asset management in the Kyrgyz Republic, Moldova, and Nigeria.
Building National Capacity

Building national capacity is a core pillar of StAR’s work. Considering that asset recovery is a relatively new practice area for many countries, and one that is often undertaken by low or middle capacity countries—those who have suffered the most from the scourge of corruption—there are often urgent capacity gaps to address before asset recovery cases can proceed successfully. In order to ensure that nations have the necessary knowledge and systems in place to effectively manage asset recovery cases, StAR undertakes a substantial amount of capacity-building work. 2018 saw a major expansion in our capacity building efforts, with over 850 practitioners trained in 14 different countries on 4 continents. This figure includes trainings funded by StAR and trainings hosted or co-funded by other organizations in which StAR contributed various sessions. StAR organized and conducted a series of open-source investigation workshops in Nigeria during the past year. The training emphasized how to use social media as a source, to help participants learn how to build a criminal profile by identifying all relevant online information about a suspect. The workshops were attended by over 100 participants from different law enforcement agencies. Through practical exercises, participants learned the basics of internet investigations and online security, exploring different search tools and investigative strategies.

In Guatemala, StAR organized trainings on open source investigations and mutual legal assistance, in addition to a three-day asset recovery workshop. The workshop enabled participants to internalize different international asset recovery experiences.

As part of our support for asset recovery efforts in Ukraine, StAR organized and funded two workshops for the National Anti-Corruption Bureau (NABU): one on accessing and using registries and another on financial investigations and international cooperation. The first training covered functionalities of company and property registries abroad and the second training focused on good practices in international cooperation. StAR also organized a training for civil society representatives on using open sources of information for tracing assets abroad.

In Ecuador, StAR collaborated with the International Centre for Asset Recovery (ICAR). We supported the work toward the establishment of a Group of Inter-agency Focal Points on Asset Recovery (GEIRA) to strengthen asset recovery efforts in the country. StAR also facilitated a workshop to share experiences in asset recovery with experts from Colombia and Peru and to analyze legislation on seizure, freezing and confiscation in Ecuador, which provided an opportunity to exchange good practices and challenges in asset recovery at a sub-regional level.

After Kazakhstan adopted new legislation on non-conviction based confiscation, which entered into force in January 2018, StAR organized a workshop for investigators, prosecutors and judges on international cooperation, investigation, and evidence collection in transnational corruption cases and relevant due process requirements. This workshop was designed and adapted to Kazakhstan’s legal system. During the workshop, participants discussed the first ever non-conviction-based confiscation judgment issued by a Kazakhstani court based on the new legislation. StAR placed a mentor for financial investigations capacity-building from the Serious Fraud Office of New Zealand in Sri Lanka to work intermittently with START, CID, FCID and CIABOC in building capacity.

In addition to capacity building in the context of country engagements, StAR also contributed to regional trainings in Beijing and Bali in 2018 on anti-corruption and UNCAC implementation.

Introduction to financial investigations

In September, StAR facilitated introductory training courses on financial investigations in both Mongolia and North Macedonia. The courses were developed for new or recently qualified investigators, experienced investigators new to financial crime, and dedicated money laundering investigators from newly-created agencies. In Skopje, North Macedonia, we organized a one-day “Strategic Management of Financial Investigations” course for senior managers and prosecutors engaged in serious and organized crime investigations and prosecutions, including all financial crimes. In Mongolia, the training covered relevant domestic legislation, the role of different agencies in financial investigations, asset recovery principles, non-conviction-based recovery, and international cooperation.
Knowledge & Innovation

**Beneficial Ownership Guides**

One of the major challenges in asset recovery cases is establishing the identity of the beneficial owner of the legal entities holding stolen assets. For this reason, StAR has been assisting national authorities in creating country-specific “Beneficial Ownership Guides.” Between December 2017 and December 2018, new or updated guides were published for Brazil, Italy, Latvia, Nigeria, Ukraine, the United Kingdom, Switzerland, Liechtenstein, and India, bringing the total to 24 country-specific beneficial ownership guides available on the StAR website.

This initiative was first launched during the 3rd Arab Forum on Asset Recovery in 2014 and was continued in 2016 under the G20 Anti-Corruption Working Group and the Global Forum on Asset Recovery (GFAR) in 2017–18. The United States and the United Kingdom also updated their respective Asset Recovery guides in December 2017, which provide an overview of asset recovery tools and procedures available in their jurisdictions.

**New publication on domestic coordination**

Many countries lack effective domestic coordination in asset recovery. Coordination between different authorities sometimes fails due to organizational or capacity problems, but it can also be the result of attempts to maintain exclusive control over information. In September 2018, StAR published “Financial Intelligence Units Working with Law Enforcement,” a joint publication with the Egmont Group and UNODC. This report seeks to bolster the implementation of international AMUCIFT standards and propose good practices in cooperation among financial intelligence units, law enforcement agencies, and prosecutors.

**Knowledge projects initiated during 2018**

We frequently seek to partner with relevant international institutions or national agencies to ensure that a variety of perspectives are reflected in our reports. For example, in the fall of 2018, we started a new project on the role of lawyers in enabling corruption and financial crime. Together with UNODC’s Corruption and Economic Crime Branch, StAR organized an international expert group meeting in November 2018 attended by around 30 experts from the International Bar Association (IBA), the Financial Action Task Force (FATF) prosecutors, law enforcement officials, and legal professionals from 16 jurisdictions, as well as academics and representatives from CSOs and media. We gathered inputs for an upcoming paper focusing on the impediment that legal professional privilege or professional secrecy can pose for investigators seeking to gather information on beneficial ownership during their investigations.

Another publication in the pipeline delves deeper into the issue of direct enforcements of foreign criminal court orders, referenced in article 54(1)(a) of UNCAC, and analyzes why this mechanism has not been utilized more in practice (see an abstract in our July newsletter on this subject). Another ongoing project focuses on social damages caused by grand corruption cases and the legal concept of compensation for victims of the crime. The forthcoming report will provide an overview of approaches to this topic, primarily from Latin American countries, and will identify the main arguments used to justify legal standing and models used to support claims of reparations for social damages from corruption.

In 2018, StAR also initiated research for and drafting of four policy papers related to financial disclosure: a paper on the benefits of introducing electronic filing systems, a paper on best practices for declaring assets, and a paper on the use of red flags in the process of verification of asset declarations. StAR also conducted a cross-country study on financial disclosure laws in the judiciary in over 60 jurisdictions, and is preparing an analysis on global and regional trends in disclosure responsibilities for judges.

A complete list of StAR publications is available on our website.

**Asset Recovery Watch**

Accurate and timely data on asset recovery is required to inform policy debates and help design effective asset recovery frameworks. First launched in 2013, StAR’s Asset Recovery Watch (ARW) database remains the only systematic effort to track actions by prosecution authorities worldwide to go after proceeds of corruption hidden abroad. By making this information public in an easily searchable format, the ARW aims to raise awareness and spur countries to work at both national and international levels to remove barriers to asset recovery. The Asset Recovery Watch database is the most popular part of our website in terms of online audience—a sign that there is substantial demand for data on asset returns. In 2018, nearly 40% of unique visitors of our website visited the ARW. The database currently documents approx. USD 8.2 billion in stolen funds that have been frozen, confiscated, or returned to affected countries since 1980, involving over 50 requesting and over 40 requested jurisdictions. However, these figures do not reflect all gains from corruption that have been frozen or returned worldwide. We have been taking steps to improve the methodology of collecting information on asset recovery cases from country authorities in a more systematic way.

**Forthcoming report on using insolvency procedures for AR**

In collaboration with the International Bar Association’s (IBA) subcommittee on asset recovery, a new technical publication about using insolvency procedures to recover proceeds of corruption was drafted in 2018, with publication planned for mid-2019. While most asset recovery cases still rely on criminal processes, “Going For Broke” sets out how to employ insolvency and receivership proceedings to trace and recover stolen assets.
Policy & Partnerships

In May, on the sidelines of the UNCAC Asset Recovery Working Group in Vienna, StAR organized a GFAR side event with representatives from Nigeria, Sri Lanka, Switzerland, UK, and the US. The panel, which was moderated by StAR and featured brief remarks from each panelist on specific GFAR Principles, focused on how to build trust and confidence around asset recovery, the importance of early dialogue, the inclusion of non-government stakeholders and the use of returned assets for sustainable development. The GFAR Principles for Disposition and Transfer of Confiscated Stolen Assets in Corruption Cases were agreed upon by the co-hosts and the four focus countries at GFAR in 2017.

StAR participated in an expert meeting on the management, disposal, use and recovery of frozen, seized and confiscated assets, which was held in Antigua, Guatemala in May. Experts exchanged their experiences in asset management and discussed draft guidelines developed by UNODC on the topic.

At the Egmont Plenary session in Sydney in September, we presented the second StAR Awards to the financial intelligence units of Peru and Italy for their outstanding achievements. In a case involving corruption by a high-level politically exposed person, Peru worked closely with several FIUs in the Caribbean and Latin America, among others. Italy worked with the FIUs from six countries in Europe and the Middle East in a public embezzlement case involving assets of more than sixty million Euros. Both cases showcased the importance of international cooperation in successful asset recovery.

At the Regional Asset Recovery Networks Meeting, which took place in the Hague in September, StAR proposed collaboration with the asset recovery networks on an open source database that compiles resources for open source investigations. StAR also contributed to the inaugural meeting of ARIN-CARIB, the asset recovery network for the Caribbean, in November.

The 18th International Anti-Corruption Conference (IACC) in Copenhagen, one of the largest global anti-corruption events of the year, took place in October. The IACC is the world’s premier global forum for bringing together heads of state, civil society, the private sector and more to tackle the increasingly sophisticated challenges posed by corruption. StAR drove the conversation around de-risking, promoting transparency in government through technology tools, and the importance of civil society. At a special event on state capture in South Africa, StAR experts led a discussion on how to effectively carry out international cooperation while mitigating challenges associated with cross-border asset recovery. Additionally, StAR experts presented at the Civic Forum on unintended consequences in the fight against corruption.

Directly following the IACC, the World Bank held its biennial International Corruption Hunters Alliance (ICHA) meeting. ICHA brings together anti-corruption agency heads, directors of public prosecution or investigations, and others from the front lines of the fight against corruption. StAR led the discussion on challenges and practical solutions in international asset recovery.

In December, StAR presented a series of case studies at UNODC’s Expert Group Meeting on the investigation and prosecution of corruption cases involving vast quantities of assets, in Lima. There was a specific focus on beneficial ownership transparency, the subject of StAR’s 2011 Puppet Master report.

New global directory of asset recovery networks

To help facilitate international cooperation in the forfeiture of criminal proceeds, StAR created a new guide: “International Partnerships on Asset Recovery: Overview and Global Directory of Networks.” This guide serves as a useful resource for identifying and accessing appropriate networks, and includes a global directory that lists asset recovery networks, along with information about their membership, organizational structure and contact information.
Management, Staffing & Funding

The StAR Secretariat is based in the Financial Stability and Integrity Global Practice of the World Bank Group. The StAR program relies on the expertise of an international team of professional and support staff based in its Secretariat in Washington DC, at UNODC’s Corruption and Economic Crime Branch in Vienna, and the UNODC field office in Bogota. StAR team members work on a full or part time basis on StAR activities, as well as on the World Bank’s AML/CFT activities, on illicit financial flows, and on UNODC’s work on the UNCAC Implementation Review Mechanism and technical assistance activities.

The StAR Management Committee provides overall guidance to the StAR team and its work. It is chaired by the Vice-President of the Equitable Growth, Finance and Institutions Practice Group that hosts the Global Practice where StAR is located. It includes members from the World Bank and UNODC.

Donors welcomed the renewed efforts at outreach and communication, including the launch of the StAR Quarterly Newsletter in April 2018. The StAR Quarterly seeks to ensure that our constituency is better informed about StAR’s activities throughout the year. In each issue, we share highlights from our country work and global engagements, and explain a policy topic and its relevance to the wider asset recovery agenda. All past issues and a sign-up form are available on our website.

Funding

StAR’s funding derives from the Multi Donor Trust Fund (MDTF) and from the World Bank global engagement budget. The MDTF covers a portion of fixed costs and the range of variable costs, which includes: activities, travel, consultants, and production of StAR material. There is also a separate project budget for UNODC’s contribution to the work of StAR which covers the costs of the seconded UNODC staff and selected activities. In 2018, the MDTF received contributions from Australia, Switzerland and the UK (DFID and FCO), while Belgium, Luxembourg, Norway and the US also contributed to the UNODC budget for StAR activities. Our focus is primarily on country engagements, with a strong emphasis on policy and partnerships and increased attention to knowledge-building and innovation.

In April 2018, StAR began publishing a new quarterly newsletter featuring highlights from our work.

Disbursement Breakdown per Work Pillar

<table>
<thead>
<tr>
<th>Work Pillar</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Policy and partnerships</td>
<td>19.5%</td>
</tr>
<tr>
<td>Secretariat</td>
<td>10.5%</td>
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<tr>
<td>Knowledge</td>
<td>26%</td>
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<tr>
<td>Country engagements</td>
<td>44%</td>
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Total expenditures from the MDTF: $1,482,074