

Global effort needed to combat corruption and recover stolen assets

September 11 2023, by David Bradley



Credit: Pixabay/CC0 Public Domain

Research in the *International Journal of Electronic Security and Digital Forensics* highlights the need for urgency in tackling corruption crime and the need to recover stolen assets particularly those taken from developing and transitional economies.

The issue has far-reaching economic implications with such cross-border

crime amounting to trillions of dollars every year. Such a problem needs a global solution as it erodes governance and justice as well as hampering civil, political, and socio-economic rights. The researchers suggest that [preventive measures](#) are desperately needed as well as international cooperation in mitigating the devastating impact of [corruption](#) on economies worldwide.

Rakhmatulla Balashov and Oxana Filipets Institute of Postgraduate Education, Law Enforcement Academy in Kosshy, and Svetlana Baimoldina of the L.N. Gumilyov Eurasian National University, in Astana, Republic of Kazakhstan shed light on the dim problem of corruption and its devastating economic consequences. The team used analytical and comparative legal methods, to examine the challenges associated with repatriating stolen assets from abroad and identified critical gaps in asset recovery legislation.

The World Bank reports that the illicit flow of money resulting from crime, corruption, and tax evasion could be about US \$1 trillion but could be as high as \$6 trillion per annum. Such a huge financial drain affects developing countries and nations in transition disproportionately when compared to the impact of such criminal activity on developed nations. It can even threaten their economic stability and growth as well as their prospects in terms of fulfilling the transition and development prospects.

There is now a pressing need for [law enforcement agencies](#), business entities, [financial institutions](#) in particular, auditors, and arbitration experts to work together to counter corruption. The Stolen Asset Recovery (StAR) initiative at the United Nations could enhance efforts to tackle corruption before it takes root.

However, law enforcement agencies in one country have limited capacity to obtain evidence and information from another, especially when facing

corruption at a high level, but also simply because of the local banking and commercial secrecy laws in various jurisdictions.

A tough economic and [legal framework](#) is needed that would bring different entities together allowing them to share information and collaborate without compromise. The team's detailed proposals hold promise for the work of law enforcement agencies responsible for combating illegal property seizures and for private companies engaged in financial investigations related to such crimes.

More information: Rakhmatulla Balashov et al, Recovery of stolen assets from abroad, *International Journal of Electronic Security and Digital Forensics* (2023). [DOI: 10.1504/IJESDF.2023.133188](https://doi.org/10.1504/IJESDF.2023.133188)

Provided by Inderscience

Citation: Global effort needed to combat corruption and recover stolen assets (2023, September 11) retrieved 29 April 2024 from <https://phys.org/news/2023-09-global-effort-combat-corruption-recover.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.