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CLOSING THE GAPS: DETECTING AND INVESTIGATING CORRUPT MONEY FLOWS IN THE MIDDLE EAST AND NORTH AFRICA

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ISBN: 978-3-96076-291-1

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This document was produced with the financial assistance of the European Union within the framework of the project Transparency Now: Strengthening Anti-Corruption Efforts in the EU Southern Neighbourhood, jointly implemented by the United Nations Interregional Crime and Justice Research Institute (UNICRI) and Transparency International. The views expressed herein can in no way be taken to reflect the official opinion of the European Union or the United Nations including UNICRI.

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EXECUTIVE SUMMARY

Corruption and illicit financial flows remain serious and ongoing challenges across the Middle East and North Africa (MENA), where they undermine governance, economic growth and social equity. This report examines how corruption-related stolen assets are generated, concealed and moved in eight countries (Algeria, Egypt, Jordan, Lebanon, Libya, Morocco, Palestine and Tunisia) and identifies the legal, institutional and operational barriers that impede effective detection, investigation and recovery. It draws on case research, mutual evaluation reports from the Financial Action Task Force (FATF) and country questionnaires to offer evidence-based findings and recommendations for reform.

MEANS AND MECHANISMS FOR GENERATING, CONCEALING AND MOVING STOLEN ASSETS

Case material shows direct embezzlement and bribery generate corrupt assets in all eight countries. In major schemes, such as the embezzlement of US$44.8 million through consulting accounts at Lebanon's central bank and the diversion of US$110 million by Egypt's interior minister, officials exploited discretionary budget lines and institutional structures to disguise theft. The abuse of state privileges, such as tax exemptions, subsidised loans, public land and procurement contracts, is particularly evident in Algeria, where several large-scale cases indicate systemic institutional capture. Bribery distorts procurement and administrative processes in Lebanon, Egypt, Tunisia and Morocco, resulting in a range of abuses from grand corruption to administrative extortion. Inflated project costs and undersold state resources appear in Algeria, Egypt, Lebanon and Morocco, where oversight bodies are often hampered by information asymmetries. Falsified invoices, certificates and financial records generate illicit proceeds and obstruct evidentiary trails in Algeria, Egypt, Lebanon, Libya and Palestine.

Corrupt assets are concealed through a consistent set of mechanisms seen commonly across the region. Domestic bank accounts, frequently held in the names of family members or proxies, are often the first stop for illicit funds in almost all cases. Front companies – domestic and offshore – channel undue privileges, issue false invoices and extract funds from state institutions. One Algerian network used more than 80 interlinked companies to conceal revenues and secure fraudulent credit. Real estate, registered in the names of nominees or family members, is a common laundering vehicle in Egypt, Lebanon, Morocco and Palestine. High-level networks – including Tunisia's Ben Ali family, Lebanon's former central bank governor and Libya's Gaddafi-era network of actors linked to the state-run Organisation for Development of Administrative Centres (ODAC), which handled public infrastructure contracts – used foreign bank accounts, offshore vehicles and foreign real estate to move assets beyond the reach of domestic investigators. Lawyers, accountants, financial intermediaries and corporate service providers often play central enabling roles.

DETECTION AND INVESTIGATION OF STOLEN ASSETS

Investigations usually begin with referrals to financial intelligence units based on suspicious transaction reports, whistleblower disclosures, media investigations and leaked documents. The influence of public prosecutors is the most important structural factor in determining whether a referral results in investigations and charges. In Egypt, Jordan and Tunisia, prosecutors hold exclusive or near-exclusive authority to initiate cases, relegating anti-corruption bodies to detection and referral roles. This creates a bottleneck vulnerable to political pressure. Investigations opened by financial intelligence units based on suspicious transaction reports have been among the most effective pathways, as seen in several Algerian and Lebanese cases that led directly to asset freezes and seizures. Civil society, investigative media and leaked documents remain important triggers but are under pressure in Algeria (which restricts anonymous complaints) and Morocco (which recently introduced amendments to limit NGO complaints in financial crime cases). Indeed, six of the eight countries are rated as having either repressed or closed civic space by Civicus. Lebanon and Morocco are rated as obstructed.[1]

Although investigative powers in all eight countries largely meet the standards of the Financial Action Task Force, operational constraints persist. In most countries, prosecutors and courts – not financial intelligence units – are the only authorities with the power to freeze assets, causing delays that undermine cross-border asset preservation. In Algeria and Egypt, anti-corruption agencies lack independent powers to freeze or seize assets. In Morocco, law enforcement cannot use covert digital investigative techniques in money laundering cases. Parallel financial investigations in multiple countries, essential for tracing corruption proceeds, are rare throughout the region. Financial intelligence units in Algeria, Jordan, Lebanon and Libya can only share intelligence with law enforcement through formal written requests, slowing time-sensitive work.

Suspicious transaction reports show major gaps across the region. The reports' quality is poor in Algeria and Jordan, where financial intelligence units temporarily archive many reports due to insufficient information. Reporting from high-risk non-financial sectors is extremely low: Algeria's financial intelligence unit received no reports from real estate agents or dealers in precious metals and stones, despite a national anti-money laundering strategy identifying these areas as highest-risk. Jordan received just 35 reports from all non-bank reporting entities over five years. Defensive filing further reduces intelligence quality in Algeria and Jordan. Corruption-related suspicious transaction reports represent only 5 per cent of submissions in Algeria, 3 per cent in Egypt, and 5 per cent in Lebanon. Morocco is a positive outlier, with non-financial sector reports doubling between 2023 and 2024.

Effective asset tracing requires rapid access to company registers, beneficial ownership data, real estate records and asset declarations. Yet across all eight countries, access is partial and data unreliable. Company registers are frequently unverified and not updated in real time. Only Algeria, Morocco and Tunisia have centralised beneficial ownership registers, and even these lack strong verification mechanisms. Real estate records are accessible only on a case-by-case basis in most countries, with no real-time searchable database anywhere in the region. Asset declarations of public officials are filed but not verified, made publicly accessible or cross-referenced with other data sources. No country in the region has interoperable systems that would allow investigators to connect company ownership, land registry, beneficial ownership and declaration data in a single query.

Political and structural factors further undermine investigations. Media in Algeria, Egypt, Lebanon, Libya and Tunisia report that corruption prosecutions are sometimes selectively pursued against political opponents and members of previous regimes, while cases involving politically connected individuals are dropped, delayed or resolved with lenient outcomes. Judges, prosecutors and anti-corruption bodies have been intimidated, removed and even prosecuted in Egypt, Lebanon, Libya and Tunisia – where the government suspended the anti-corruption agency in 2021. Lebanon's executive has disproportionate influence over the country's main administrative and disciplinary body for the courts, the High Judicial Council. Auditors received only 42 per cent of requested documents in the central bank case in Lebanon, where missing and withheld records frequently obstruct prosecutions.

DOMESTIC AND INTERNATIONAL COOPERATION

Most countries have national coordination committees for anti-money laundering and combatting the financing of terrorism, which bring together relevant ministries, law enforcement agencies and financial intelligence units. But cooperation rarely extends beyond policy and prevention. Joint investigations, essential for complex stolen asset cases involving multiple agencies, are rare. Algeria uses joint-investigation teams for complex cases, and Egypt is developing operational frameworks. Morocco's financial intelligence unit and chief prosecutor formed a cooperation agreement in 2022, with a 60-minute response target for information sharing, a level of operational coordination most countries lack.

International cooperation remains significantly underdeveloped. Frameworks for mutual legal assistance exist, but countries rarely employ them at a scale commensurate with cross-border asset movements documented in case evidence. Jordan, Lebanon, Libya and Morocco show particularly low use of assistance frameworks in corruption-related cases. Lebanon sent none for corruption-related asset recovery over the period of its most recent FATF review, despite multiple high-profile cases. Algeria and Egypt are exceptions, both for the volume and quality of their outgoing requests and for using informal pre-request consultation to accelerate cooperation. All countries except Libya use financial intelligence unit-to-unit channels through the Egmont Group, but cooperation remains largely reactive: authorities tend to wait for

incoming inquiries rather than proactively seeking to preserve assets before dissipation.

Key findings and recommendations

KEY FINDINGS

MENA countries face a common set of structural barriers that constrain their ability to detect, investigate and recover corruption-related stolen assets. Legal frameworks are often in place, but operational weaknesses, fragmented institutional coordination, and significant gaps in data and transparency undermine prevention and enforcement. These constraints limit the capacity of national authorities to act rapidly, proactively and collaboratively – both domestically and with international counterparts – and give corrupt actors time and opportunity to shift assets beyond reach.

Operational bottlenecks and fragmented authority hinder effective investigations

Although most countries have formal anti-corruption and anti-money laundering architectures, day-to-day work is slowed by limited operational coordination, discretionary information-sharing and bottlenecks in decision-making.

In Egypt, Jordan and Tunisia the ability to formally open a corruption investigation rests entirely with a single authority – the public prosecutor's office. This results in a systemic bottleneck: even in cases where anti-corruption agencies or financial intelligence units identify credible evidence, proceedings cannot advance without prosecutorial approval. Prosecutors become structural gatekeepers vulnerable to political influence, and may scuttle sensitive cases. Lebanon stands out as the only country where multiple authorities can initiate anti-corruption investigations from a wide variety of sources, including whistleblower leaks, audits and inspections, and referrals from other agencies. Still, Lebanon's financial intelligence unit is chaired by the governor of the central bank, which has created conflicts of interest in central bank-related cases.

In most countries, cooperation among authorities relies on bilateral memoranda of understanding or informal written requests. The effectiveness of these arrangements varies. Egypt, Jordan, Morocco and Palestine established cooperation mechanisms through a collection of memoranda for sharing data between law enforcement, prosecutors and other authorities. However, which authorities are included in this cooperation and how the engagement is formalised differs. In Egypt, rather than one governing policy framework, cooperation among authorities – including the financial intelligence unit, the anti-corruption agency, the central bank, and law enforcement agencies – requires a memorandum between each institutional partner. Jordan similarly uses bilateral memoranda of understanding, but additionally designates liaison officers. The cooperation agreement between Morocco's financial intelligence unit and chief prosecutor includes a 60-minute response target for information requests and is a strong model for operational-level domestic coordination. In countries where authorities have overlapping or unclear mandates, or where institutions are politically fragmented, such as Libya, coordination challenges are especially acute.

Domestic cooperation tends to focus on policy rather than operations. National committees often exist, but joint tasking and multi-agency casework remain rare. Corruption investigations lack practical, integrated support between relevant agencies. Algeria is a notable exception. Algeria's use of joint investigation teams in complex cases, bringing together the Administrative Control Authority, financial intelligence unit, central bank and other relevant authorities, enables faster access to financial intelligence and effective asset tracing. Lebanon does not have joint teams but is the only country with a shared information exchange system for ongoing cases. Lebanon's financial intelligence unit also effectively issues rapid freezing orders with suspects' names to banks, in contrast to countries where this action requires prosecutorial approval.

Investigative authorities are also constrained by institutional design. Since in many countries, only the public prosecutor can formally initiate corruption investigations, cases may stall even when financial intelligence units or anti-corruption agencies identify credible evidence. Opaque appointment systems and limited independence of prosecutors compound the risks of selective case enforcement.

Cases are further constrained by short statutory timelines for freezing and investigation, as well as mandatory requirements to route requests through prosecutorial offices in several countries. Financial intelligence units usually require three to five working days to issue precautionary or administrative freezes – their main tool for stopping suspicious funds from vanishing – in Jordan, Libya, Palestine and Tunisia. Algeria's Administrative Control Authority and Egypt's

financial intelligence unit must ask the prosecutor's office act to issue a freeze. Lebanon stands out with a longer renewable six-month timeline. These constraints leave little time to analyse complex schemes and receive information on cross-border ownership and assets before legal deadlines expire.

Underutilised international cooperation allows assets to move beyond reach

Although formal frameworks for mutual legal assistance and cooperation between financial intelligence units are widely established, their use in practice is uneven and often slow. Request volumes are high in Algeria and Egypt but low in Jordan, Lebanon and Libya. Palestine's contested statehood means it lacks domestic legislation for mutual legal assistance. Several of the reviewed countries rarely file requests for mutual legal assistance in corruption-related cases. When they do, paper-based and diplomatic channels remain the norm, where delays can be substantial.

All countries apart from Libya are part of the Egmont Group, which facilitates international financial intelligence sharing. While financial intelligence units in the region rely heavily on secure unit-to-unit exchanges, this activity alone is insufficient without effective cooperation with domestic prosecutors as well.

Major gaps in data, transparency and record-keeping gaps inhibit detection and asset tracing

Across the region, access to critical ownership, asset and financial data remains a systemic barrier. Even where beneficial ownership registers exist, information is often incomplete, unverified or inaccessible in real time. Only Algeria, Morocco and Tunisia have legislation spelling out which competent authorities must have access to beneficial ownership information, while legislation in Egypt, Jordan and Libya broadly refers to "concerned parties" or "authorised entities" without spelling out which authorities must be granted access. Algeria is the only country whose law specifies a rapid timeframe for access "without delay". Tunisia and Morocco have established central registers of beneficial ownership that are accessible to the public, albeit for a fee.

For MENA authorities, information on assets is often unverified, only available on request (typically written), and not held in an easily usable digital format or systematically cross-referenced with other data. Property and real estate records – some of the most important asset classes for corruption proceeds – are incomplete and often held offline, creating significant delays in connecting suspicious funds to assets.

Weaknesses in government record-keeping further obscure financial trails. Across countries, case evidence revealed missing certificates, undated contracts, unfiled procurement documents and inconsistent identifiers. Such gaps complicate audits and impede reconstruction of transactions during investigations.

These challenges in data and record-keeping make it difficult to detect the pervasive use of family members and close associates as proxy owners and operators of money laundering networks. Anti-money laundering systems generally treat family members and close associates of politically exposed persons passively, resulting in blind spots in detection. Meanwhile, high-risk channels for money laundering – including cash-heavy financial systems and exchange services – remain attractive laundering routes, exacerbated by limited customer due diligence among professional service providers.

RECOMMENDATIONS

This analysis identifies several common challenges in the countries reviewed. These include under-utilised international cooperation, operational constraints on investigations, gaps in data availability and record-keeping, and persistent loopholes in high-risk areas such as real estate and cash-based financial services as well as use of proxies. The following recommendations build on these findings and focus on common standards and institutional practices to strengthen detection and investigation of corrupt money flows in the MENA countries reviewed.

To overcome these challenges, regional and international bodies should also play a proactive role in strengthening standards, driving political will for reforms and supporting implementation. To that end, the League of Arab States and its specialised bodies, the Middle East and North Africa Financial Action Task Force (MENAFATF) and Asset Recovery Interagency Network (MENA-ARIN), and relevant international partners including the EU should support MENA countries to strengthen standards, drive political will for reforms, and support implementation.

Strengthen independence and diversify case-initiation pathways

MENA countries should introduce multiple, independent pathways to launch investigations from credible sources, and encourage independent oversight or review mechanisms to reduce selective enforcement. Egypt, Jordan and Tunisia need to ensure that prosecutors offices have clear legal and procedural

guarantees for independence. Systems for appointing prosecutors should be comprehensively reviewed and made transparent, and appointments should incorporate safeguards, such as fixed mandates. The EU, as a key partner for the development of the justice sector in MENA countries, can support reforms that enhance prosecutorial independence and strengthen transparent appointment processes.

Strengthen domestic operational coordination frameworks

MENA countries can formalise clear roles and decision-making processes for competent authorities, standardise information exchange protocols through interagency memoranda of understanding and standard operating procedures, and set timelines for responses from national competent authorities. This should include at minimum financial intelligence units, anti-corruption bodies, law enforcement, prosecutors, supervisors, register authorities and customs offices. Countries can create secure routine channels for information exchange and designate contact points at each authority to resolve bottlenecks.

Countries can also institutionalise multiagency joint work. Middle East and North Africa Financial Action Task Force, the Middle East and North Africa Asset Recovery Inter-Agency Network and other regional bodies should facilitate joint training on specialised investigative skills and promote structured exchanges among investigators, prosecutors and judges.

Build interoperable beneficial ownership, property and company data ecosystems

MENA countries can develop digitised, comprehensive national property registers that are interoperable with company and beneficial ownership registers. Regional bodies can support standards on beneficial ownership transparency that structure and verify data in alignment with international standards. These standards should identify which competent authorities have direct access and, where appropriate, provide meaningful access to the public and watchdog groups.

Regional bodies can also set standards for cross-agency and cross-border data-sharing agreements that specify channels, formats, minimum content and turnaround times – enabling investigators to conduct their work effectively.

Optimise international cooperation beyond unit-to-unit exchanges

To improve the efficiency and timeliness of cross-border cooperation, countries should develop more structured and predictable processes for mutual legal assistance. Countries can establish routine consultations and use pre-validated templates. Countries could also develop electronic systems for assistance modelled on Interpol's to address the challenges of written formal requests and diplomatic delivery delays.

Multilateral fora can deepen operational cooperation in global financial centres and transit hubs with MENA links. In particular, cooperation can be established with key destination jurisdictions, such as EU countries, to share transaction intelligence related to property purchases.

Extend effective freezing powers and align timelines with complexity of cases

Authorities must be granted adequate time to do their jobs, proportionate to the complexity of corruption cases. Precautionary freezing powers should have clear renewal provisions. All countries in the region should adopt "stop the clock" rules while waiting on mutual legal assistance to prevent cases prematurely closing.

Improve government record-keeping and auditability

All countries should support legally binding documentation standards across procurement, licensing and public finance – requiring mandatory identifiers and minimum retention periods. Ideally, institutions, especially those issuing high value tenders, should develop electronic record-keeping databases with clear audit trails that are accessible on request to enforcement authorities. International partners can support with technical assistance.

Strengthen customer due diligence in high-risk areas

Countries should support risk-based controls on identified high-risk transactions, particularly involving cash or property linked to politically exposed persons, such as requiring enhanced due diligence and prioritisation of scrutiny of suspicious transactions.

Respond to risk with a network-focused approach

Countries should be encouraged to scrutinise legal vehicles owned or controlled by the relatives and close associates of politically exposed persons for anti-money laundering and anti-terrorism purposes. Countries should also promote comprehensive and regularly updated asset declarations for politically exposed persons, including domestic and foreign holdings, with proportionate penalties for deliberate omissions.

Protect and enable whistleblowers

Pathways for actionable intelligence to reach authorities should be made safe. MENA countries should adopt comprehensive whistleblower protection frameworks with confidential reporting channels and clear retaliation safeguards – and international partners can encourage this.

INTRODUCTION

Corruption and illicit financial flows remain serious challenges in the Middle East and North Africa (MENA) region[2], undermining governance, economic growth and social equity.[3] The concealment of the proceeds of corruption has become increasingly sophisticated, exploiting vulnerabilities in financial systems across jurisdictions.

Recent high-profile cases highlight the extent of the problem. In January 2026, Lebanese prosecutors charged the former governor of the country's central bank and two legal advisors with embezzlement, forgery and illicit enrichment in a US$44.8 million scheme that was part of an alleged broader US$8 billion loss to the Lebanese state.[4] In Algeria, a major corruption scandal in the automotive sector implicated two former prime ministers and prominent businessmen.[5]

In these and other cases, perpetrators used a common set of methods to disguise the origin of stolen assets and integrate them into the formal economy: domestic and international banking channels, front companies, real estate transactions, and falsified documents.

Law enforcement agencies across the region struggle to detect and investigate such schemes effectively. Legal frameworks establish which institutions are responsible for detecting and investigating corruption and financial crimes, but their effectiveness depends on how authorities use their powers and the degree of cooperation and information sharing both domestically and internationally.

This report examines eight countries – Algeria, Egypt, Jordan, Lebanon, Libya[6], Morocco, Palestine and Tunisia – to understand how corruption proceeds are generated, hidden domestically and laundered abroad. Although the eight differ substantially in their socio-economic conditions, state capacity and governance contexts, they face shared legal, institutional and operational obstacles that hinder detection and investigation of stolen assets. This report provides evidence and actionable recommendations to strengthen the prevention, detection and investigation of domestic and cross-border corruption and illicit financial flows in the MENA region.

METHODOLOGY

The report draws on a range of sources, including the legal frameworks of the target countries, a review of secondary literature and relevant cases studies in the public domain. Researchers from the target countries completed a comprehensive questionnaire structured around three broad themes: means and mechanisms to move and conceal stolen assets; capacity for detection and investigation of illicit financial flows; and investigative tools and access to information (domestic and international). The questionnaire covered both the legal framework and its implementation. Researchers obtained data through desk review and, in Lebanon and Palestine, complemented findings with key informant interviews.

Researchers also analysed more than 70 cases of corruption-related stolen assets in the eight countries. A case is defined as a documented example of stolen assets stemming from corruption (public funds that have been obtained through illegal means). Cases also include documented examples of asset recovery from the target countries and other jurisdictions where stolen assets ended up. Data sources for the cases included official government sources, such as case files and final judgements, as well as local and global media reports, investigative journalism, and case databases. Due to the illicit nature of corruption and money laundering, a case sample relying on public information is not representative of all corruption and money laundering in the region. Analysis of the cases is therefore used to illustrate common patterns and the means and mechanisms of generating and moving corrupt assets. The analysis also helps inform and guide the analysis of the detection and investigation processes themselves (Part 2).

Because up-to-date publicly available data is inconsistent across the target jurisdictions, the report does not provide a comparative country-by-country analysis of the strengths and weaknesses of each country's efforts to tackle stolen assets. The report identifies common structural vulnerabilities and

systemic gaps. Researchers identified more available data for Algeria, Egypt and Lebanon than the other target countries, resulting in more detailed analysis for those three jurisdictions.

PART 1: MEANS AND MECHANISMS OF GENERATING, CONCEALING AND MOVING STOLEN ASSETS/ILLICIT FINANCIAL FLOWS

Corrupt officials steal assets not only through ad hoc opportunities but also through well-established means. They likewise rely on well-established mechanisms that facilitate the concealment and movement of illicit wealth. "Means" refer to the stealing of assets through unwarranted privileges or access to public resources. "Mechanisms," by contrast, are steps or processes to disguise the origin of these stolen assets and to integrate them into the licit economy. Part 1 of this report examines the means by which assets are stolen in the eight countries, including embezzlement, bribery, undue allocation of state resources and inflation of contract costs, as well as the mechanisms used to conceal and move those assets, such as domestic bank accounts, front companies, real estate investment and foreign financial vehicles. Drawing primarily on case evidence, it identifies common patterns of asset theft and concealment, with a particular focus on cases with cross-border elements. It identifies recurring obstacles to detection and investigation, which are then explored in depth in Parts 2 and 3.

There are almost no publicly available official statistics or data on stolen asset cases in any of the eight countries. Part 1 of this report therefore draws largely on information drawn from media reports and official case reports. The cases reveal some common trends across countries but should not always be considered representative of corruption – for example, many of them concern assets that remained within countries while it may in fact be more common for assets to be moved abroad. To the extent possible, this section includes a specific emphasis on cases with cross-border elements and information about the destinations of such assets.

1.1. Means of generating corruption-related stolen assets

2017 evidence from the Middle East and North Africa (MENA) region shows that the most common predicate offenses for money laundering cases linked to corruption were embezzlement by a public official (40 per cent), abuse of function (16 per cent); laundering of criminal proceeds (16 per cent); bribery of national public officials (10 per cent); embezzlement in the private sector (6 per cent); and bribery of foreign public officials (4 per cent).[7]

The case research in this report largely supports these findings. Direct embezzlement and bribery are the most widespread means of generating corrupt assets, appearing across all eight countries. Embezzlement cases feature prominently in Egypt, Jordan, Lebanon and Palestine, while bribery features prominently in Egypt, Lebanon and Tunisia. The undue allocation of state privileges, through tax exemptions, subsidised loans, land concessions and procurement irregularities is particularly prominent in Algeria, where several large-scale cases point to systemic institutional capture rather than isolated abuse. The same pattern appears in Egypt, Jordan and Lebanon at varying scales. Inflation of contract costs and underselling of state resources tend to feature in the larger, more sophisticated cases concentrated in Algeria, Lebanon, Egypt and Morocco, and typically involves information asymmetries about market value that make detection without specialist knowledge difficult. Document falsification is

widespread in all of these categories and countries.

VALUE OF STOLEN ASSETS

The monetary values of the assets in the cases covered in this report range from relatively small (around US$80,000 in the case of the Libyan ambassador to Italy) to extremely large (nearly US$13 billion in Morocco's National Social Security Fund). Normally the value of stolen assets tends to be in the millions or tens of millions of US dollars.

1.1.1. DIRECT EMBEZZLEMENT OF STATE RESOURCES

Direct embezzlement of state resources by people in positions of power appears to be common in all eight countries, with cases identified in Egypt, Jordan, Lebanon, Morocco and Palestine. The means of embezzlement range from direct transfers of public funds into personal bank accounts to sophisticated disguised payments (for example, bonuses or consultancy fees). In most cases, the transfers involved some form of falsification of accounts.

A clear illustration of alleged direct embezzlement is the case of Habib El-Adly, Egypt's former interior minister, who, along with 12 co-defendants, was charged with embezzling more than US$110 million from the ministry's budget during his tenure.[8] The minister allegedly diverted funds by signing authorisations for officer bonuses without specified recipients.[9] The scheme was made possible by his control over budget lines with no effective external oversight. Another example from Egypt is the former president Hosni Mubarak and his sons, who were sentenced to three years in prison for diverting public maintenance funds for presidential palaces into private uses, including upgrades to family properties.[10]

Two additional cases show how embezzlement can be concealed behind legitimate institutional structures. In Lebanon, prosecutors indicted the former central bank governor Riad Salameh and two lawyers on charges including embezzlement of public funds, forgery and illicit enrichment. According to the indictment, Salameh and his co-conspirators allegedly embezzled US$44.8 million from a central bank "consultancy account".[11] The indictment alleges that Salameh ordered transfers from the central bank's consulting account into his private account via his two co-conspirators.[12] Salameh has denied the charges.[13]

In 2016, the Morocco Court of Appeal sentenced defendants accused of embezzling approximately US$12.5 billion from the National Social Security Fund over 30 years.[14] This systemic, long-running diversion was again made possible by the absence or capture of internal oversight mechanisms. Similar patterns are evident in Jordan[15] and Palestine[16], albeit in less elaborate forms. Taken together, these cases suggest that direct embezzlement in the region is rarely opportunistic. Rather, it tends to rely on a combination of unchecked authority and weak internal controls. Sophisticated actors exploit legitimate financial instruments and institutional procedures to disguise the diversion.

1.1.2. UNDUE ALLOCATION OF STATE PRIVILEGES OR RESOURCES

Undue allocation of privileges or state resources is another common source of illicit assets. Examples from Algeria, Egypt, Jordan and Lebanon include allocations of public land and customs and tax exemptions, and the establishment of fake projects to secure state subsidies, fraudulently access state credit or loans, and divert public funds allocated for maintenance and renovation of state property into private hands.

The most instructive case is Algeria's car assembly scandal, in which senior government officials, including two former prime ministers, were convicted of abusing their authority to grant unlawful privileges to connected businessmen. Factories received customs and tax exemptions without meeting the required industrial integration quotas; state-owned banks issued inflated loans far exceeding actual project values; and public land was allocated improperly for factory construction. The two former prime ministers were sentenced to 12 and 15 years, respectively.[17] What makes this case particularly significant is the scale of state resources implicated, involving banking, land allocation, tax policy and import procedures. The breadth points to a pattern of institutional capture rather than isolated abuse.

A second Algerian case illustrates how the same scheme can work on a smaller scale. Prosecutors allege that an official of the national youth employment agency worked with complicit suppliers to secure state

subsidy cheques and misappropriate public funds by allegedly issuing fake invoices and creating bogus youth entrepreneurship micro-enterprise projects.[18]

This pattern is also visible elsewhere in the region. In Lebanon, prosecutors alleged that a former prime minister and his brother obtained tens of millions of US dollars in subsidised loans from the central bank through Bank Audi between 2009 and 2018. The case was dismissed because the alleged offenses had occurred before a 2020 legal amendment abolished the statute of limitations for such crimes. The former prime minister has denied the charges in public statements.[19] In Jordan, a deputy director allegedly awarded rehabilitation contracts without competitive bidding or proper scrutiny of invoices.[20]

Taken together, these cases illustrate that the undue allocation of state privileges consistently involves a decision-maker exercising his or her discretionary authority in favour of connected parties. What differentiates the cases is largely scale, from single procurement irregularities to the systematic distortion of entire industrial policy frameworks. In all instances, the state resource is redirected through a nominally legitimate channel that is then manipulated for private gain. These patterns have direct implications for detection. Since the transactions are routed through state institutions and often formally documented as legitimate allocations, they are unlikely to trigger alerts unless reporting entities or authorities auditing government payments can reliably identify additional risk factors, such as signs that the recipient is a shell company.

1.1.3. BRIBERY TO SPEED UP OR MANIPULATE LEGAL, ADMINISTRATIVE, OR PROCUREMENT PROCESSES

Several cases demonstrate how bribes buy privileges (for example, admission to prestigious academies), resources (such as land) and administrative authorisations (like business licenses). Bribery to influence public contract awards has been widely reported in Egypt and Lebanon.

The Tunisia/Alstom case illustrates how bribery can work as a structured arrangement rather than an isolated payment. The UK arm of the French multinational corporation Alstom was convicted of paying US$3 million (GBP 2.4 million) through an intermediary company run by the brother-in-law of Ben Ali to win a US$102.05 million (GBP 79.9 million) contract for the Tunis Metro and was fined US$20.9 million (GBP 16.4 million).[21] The case demonstrates how political family connections provide institutional access that makes large-scale procurement bribery possible.

In Morocco, the Marrakech Court of Appeal sentenced the former director of the urban agency of Marrakesh to 10 years in prison. The former director was convicted of demanding a US$52,550 (MAD 500,000) in bribes to speed up authorisation procedures for property development projects.[22] The use of bribery to secure administrative or commercial advantages is also evident in Lebanon[23] and Egypt.[24] Bribes do not always involve cash transfers, as Egypt's former agriculture minister was accused of accepting bribes in the form of luxury gifts, a residence in an upscale Cairo suburb, designer clothing, travel and a sports club membership.[25]

These cases show how bribery in the region operates at two distinct levels. Grand corruption involves senior officials and large contracts, typically with intermediaries and cross-border proceeds. At the administrative level, corruption involves officials abusing routine discretionary powers, such as licensing, registration and procurement, to benefit personally.

GENERATING ASSETS THROUGH STATE CAPTURE: THE CASE OF THE BEN ALI REGIME IN TUNISIA

Unlike most of the cases discussed here, which used one or two mechanisms to generate corrupt assets, the Ben Ali regime, which ruled Tunisia from 1987 to 2011, captured the entire state for its own private benefit on an unprecedented scale. Firms connected to the Ben Ali family captured over 20 per cent of all private-sector profits in the country, using regulatory and legal changes to benefit insiders, including shaping key sectors in favour of family-linked firms.[26] Ben Ali's wife and her relatives extended their influence across banks, telecoms, media, tourism and other sectors, leveraging political connections to acquire assets.[27]

Mounting corruption and repression triggered the Tunisian Revolution, forcing Ben Ali to flee in January 2011. In the post-revolutionary period, many of the means used to generate ill-gotten gains under Ben Ali became accessible to a wider range of political and administrative elites. In recent years, the current president has worked to transform the political system and expand his own executive power. Since 2021, he has unilaterally replaced the prime minister, formally dissolved the old legislature, issued a new constitution and electoral law, and continued campaigns of legal harassment against his political opponents, recreating similar patterns of institutional concentration and weakened accountability to those of the Ben Ali regime.[28]

1.1.4. INFLATING PROJECT COSTS AND UNDERSELLING STATE RESOURCES

Corrupt actors can exploit information asymmetries about fair market value to manipulate the costs of public projects or undervalue state resources to extract the difference for personal gain. Such cases have been identified in Algeria, Egypt, Lebanon and Morocco.

In Algeria, Egypt, Lebanon and Morocco, officials have siphoned off excess funds from inflated projects, an activity that can be difficult for oversight bodies to detect without specialist knowledge.

A clear example is Egypt's case of gas exports to Israel. Egypt's former oil minister and a prominent businessman received 15-year sentences for a deal that supplied Israel with 40 per cent of its natural gas at below-market prices, combining both under-valuation of state resources and sale at preferential prices.[29]

The Sonatrach cases in Algeria and Lebanon illustrate overpricing. In Algeria, prosecutors alleged that Sonatrach's 2018 acquisition of the Italian Augusta refinery was vastly overpriced, with costs amounting to US$2.1 billion including fuel inventories and renovation. In 2024, the former Sonatrach CEO received a 15-year sentence for corruption in relation to the case.[30] In Lebanon, a separate Sonatrach case revealed corrupt actors reportedly supplying substandard fuel while billing the state for premium grade oil, generating illicit profits.[31]

Comparable schemes are found elsewhere. In Morocco, the mayor of the Menara municipality in Marrakesh authorised the sale of the Saadi Casino at US$60 per square metre despite an official value of US$2,000 per square metre, reportedly after receiving bribes.[32] In Egypt, a former housing minister received a five-year sentence for selling 18 acres of state land below market value.[33]

FALSIFICATION OF DOCUMENTS

Forgery and fraudulent accounting enable corruption in the region and obstruct investigators' ability to trace stolen assets. Corrupt actors in Algeria, Egypt, Lebanon, Libya and Palestine have allegedly issued fake invoices to justify the use of state resources,[34] falsified financial records and bank transfer documents,[35] forged licensing documents and technical certificates,[36] and falsified medical records.[37] These cases appear in diverse contexts, including state budget management, procurement, fuel supply and embassy administration. Falsified documents typically justify payments for services or goods that are never delivered, or to manipulate the prices of goods to divert funds.

Forgery complicates subsequent investigations. When official documents fabricate information or do not provide a complete paper trail, investigators must rely on additional data sources to uncover discrepancies and trace funds. In the case involving the former director-general of Palestine's finance ministry, investigators reportedly requested additional information from banks involved in the case.[38] This highlights the importance of record-keeping requirements and the ability of financial intelligence units and investigators to obtain records from financial and non-financial institutions (see Part 2).

1.2. Mechanisms for moving and concealing corruption-related stolen assets

Corrupt actors use a range of mechanisms to move and conceal illicit assets. Prior research from cases around the world has identified the use of cash, financial institutions, currency exchange companies, informal value transfer networks, digital assets and trade-based money laundering to move illicit funds generated from corruption.[39] In some sectors, corrupt actors may disguise illegal proceeds as "loan repayments" or other financial instruments. By creating a false debt obligation, funds can be transferred internationally with less scrutiny.[40]

Corporate vehicles, including shell companies, trusts and investment funds, as well as real estate and other high-value assets are commonly used to conceal illicit funds.[41] These transactions typically involve professionals in gatekeeper professions, such as lawyers, trust and corporate service providers, and real estate agents. Financial assets, such as bank accounts or securities, are also commonly involved in mechanisms to conceal illicit funds. Corrupt actors often rely on proxies to hold assets on their behalf.[42] The centrality of these services to corruption schemes underscores the importance of high-quality suspicious transaction reporting by financial and non-financial sectors (see 2.1.2).

From a regional perspective, a 2017 Middle East and North Africa Financial Action Task Force study emphasised the importance of the banking, corporate services and real estate sectors to corruption-related money laundering. The study identified common mechanisms for money laundering in cases linked to corruption, including offshore money transfer (used in 24 per cent of cases); establishment of front companies (14 per cent); real estate (12 per cent); third party accounts (9 per cent); purchase of securities and bonds (9 per cent); and purchase of luxury products through proxies (5 per cent)[43].

Our own case research confirms that these mechanisms are widespread in the eight countries. The use of domestic banks and financial institutions is a common means of moving and concealing illicit funds. Real estate, luxury items and front companies are also popular hiding places for stolen assets. This echoes assessments by authorities in the eight countries, as well as mutual evaluations of the countries' anti-money laundering systems, which highlight the banking[44], money exchange[45], money transfer[46] and real estate sectors[47] as high-risk.

The cases also illustrate the frequent use of third parties, such as family members, proxies and other middlepersons, to avoid detection and distance the perpetrator from the crime. Commonly used intermediary services include lawyers, notaries, banking officers, private accountants, financial managers and auditors.

1.2.1. DOMESTIC BANKS AND FINANCIAL INSTITUTIONS

Another widely adopted practice in corruption cases is the use of bank accounts and other services of domestic financial institutions to deposit cash or receive transfers embezzled from the state. In many cases, money is received in accounts opened under the names of the spouses and children of the corrupt actor (or other related third parties) to conceal the true owner of the asset. More complex financial instruments, such as investment funds and securities, do not feature prominently in domestic money laundering, as most of the eight countries (with the exception of Lebanon) have less diversified financial sectors.

In Algeria, a court convicted a former member of parliament (MP) of fraudulently obtaining loans from a state-owned bank in collusion with government officials and, allegedly, the bank's former director general. The former MP and his brothers set up multiple shell companies and allegedly channelled funds through the public Banque Extérieure d'Algérie.[48] In some cases, cash deposits are made in small amounts below reporting thresholds to avoid suspicion (for example, a threshold of US$10,000 in Lebanon).[49] These cases confirm that domestic banking systems are often the first stop for illicit funds in the region. The relative underdevelopment of non-banking financial instruments in most of the eight countries means that simple bank accounts and cash remain the dominant vehicles for initial placement. The use of informal savings schemes also highlights risks associated with unregulated sectors, although the importance of these pools to financial inclusion requires careful consideration from regulators.[50]

A number of cases in Egypt used informal and unregulated saving pools (so-called *gameyas*) to funnel illicit funds into the informal economy. Such mechanisms provide a vital lifeline to economically precarious communities without access to the formal bank system but may also be attractive to corrupt actors because they provide anonymity. Transactions are conducted outside formal financial systems and regulatory oversight, leaving less of a paper trail. In one case, public officials reportedly issued false personal identification documents for travel in return for money, which they then deposited in the account of a third party who invested it in saving pools.[51] The Egyptian financial intelligence unit found two other cases of embezzlement and fraud, where cash was deposited into personal and third-party accounts and then invested in saving pools.[52]

Large informal economies and informal remittance systems such as Hawala may be more vulnerable to illicit financial flows because transactions often occur outside regulated financial systems, making them harder for authorities to monitor and trace. The eight countries in this report include the six largest informal economies in the MENA region, with Tunisia and Libya leading the way.[53]

1.2.2. FRONT COMPANIES

The case evidence shows that corrupt actors establish local front companies to receive unduly allocated state privileges and resources (as discussed above). Examples from Algeria and Palestine include front companies that received undue tax exemptions, customs breaks and land allocations; obtained loans and issued false invoices; and fraudulently obtained bank credit, financial advantages and public contracts. In some cases, corrupt actors moved illicit assets between multiple front companies to avoid detection. This highlights clear weaknesses in the disclosure of beneficial ownership information across the region.

The cases demonstrate a range of complexity in front company networks. The former Algerian MP convicted of fraudulently obtaining credit from a state-owned bank used one of the most elaborate front company structures (see also the box on Gaddafi-era stolen assets in Libya). According to media reports, between 2011 and 2018, the former MP created an interconnected network of over 80 companies across Algeria, always with the MP and his family members as shareholders.[54] The companies invoiced services to each other to shift profits and conceal them from authorities. The case involving the Palestine Investment Fund illustrates a different approach, where two officials used a single front company, managed by a third party, to obtain exclusive maintenance contracts from the Jericho Hotel and Casino. Fictitious transfers, loans and consultancies were used to embezzle approximately US$33 million from the Fund and its subsidiaries.[55]

As evidenced by these cases, front companies are effective precisely because beneficial ownership disclosure requirements across the region remain weak (see 2.3.2), making it easy for the true owners of local companies and trusts to remain hidden. This allows

corrupt actors to secretly control whole networks of companies.

1.2.3. REAL ESTATE

In all eight countries, investments in real estate (and other luxury items), often purchased or registered in the name of family members or other third parties, are a common tool for laundering corrupt money both domestically and abroad. Cases have been widely reported in Egypt and Palestine, in particular. Real estate is attractive for money laundering because large transactions are normal and expected, making it easy to move substantial sums without raising suspicion. Properties can be purchased through shell companies or intermediaries, obscuring the true owner's identity. Moreover, high-end property can absorb large amounts of capital and appreciate in value over time.

The case of the Palestine finance ministry's director-general illustrates how real estate can store and legitimise illicit assets. The director-general reportedly purchased land and property and registered it in the name of a real estate dealer. The buildings were then rented to government ministries, thereby generating illicit income. The case also exploited the fact that land purchased on behalf of the Palestinian Authority had not been registered in the name of the state, allowing it to be treated as though it were privately owned.[56]

In Egypt, real estate featured prominently for laundering corrupt assets at both the domestic and international levels. Mubarak and his sons were convicted of diverting state funds to upgrade private family residences and vacation villas in Egypt, with all expenses fraudulently recorded as official state expenditures.[57] Other Egyptian cases include purchases of housing units and real estate assets registered in the names of wives or family companies, to conceal beneficial ownership.[58]

Simpler versions of the same pattern appear in Palestine[59], Lebanon[60] and Morocco.[61]

By using real estate and luxury goods to launder proceeds of corruption, corrupt actors exploit investigators' difficulties in reliably and quickly obtaining data on asset ownership, especially abroad (see 2.3.3.).

1.2.4. FOREIGN BANK ACCOUNTS, COMPANIES, AND REAL ESTATE

Although most cases in our research involved the concealment of assets within the country of origin, there were also several cases where assets were moved abroad. There is insufficient information to know how representative these are. That said, because the use of foreign assets makes detection and investigation more difficult, there are likely more cases involving foreign assets than are publicly known. Cases in the public domain typically involved high-profile individuals with strong connections and networks abroad. These cases often involve grand corruption by high-ranking officials with extensive networks. This makes them difficult to detect and less likely to be investigated domestically where political will to tackle high-end corruption is low.

As an example, the Ben Ali network in Tunisia used foreign assets to hide the proceeds of a grand corruption network. Billions of US dollars were allegedly stashed in foreign accounts and investments, often under assumed identities or through intermediary networks. Swiss authorities froze around US$70 million linked to the Ben Ali clan in 2011, but recovery efforts have faced sustained legal and practical challenges due to asset dispersion across multiple jurisdictions and unclear beneficial ownership.[62]

The cases illustrate how corrupt actors use foreign bank accounts, companies and real estate to conceal ownership, obscure the origin of illicit funds and create layers of complexity that hinder detection, seizure and prosecution across jurisdictions. These laundering techniques also make it easier for corrupt actors to spend stolen money without raising suspicions.

GADDAFI-ERA STOLEN ASSETS IN LIBYA

The Gaddafi regime's elaborate corruption scheme in Libya from 1969-2011 illustrates the means and mechanisms for generating, concealing and moving illicit assets. At the heart of the scheme was the Organisation for Development of Administrative Centres (ODAC), the state-owned body which oversees major public sector infrastructure projects. According to investigators, the organisation systematically awarded contracts to companies owned or controlled by its head. Companies reportedly invoiced the organisation for amounts far exceeding actual project costs. The head of the organisation also allegedly authorised advance payments for contracts that were never implemented, while skimming 20 per cent off all contracts his office handled. Authorities in 2018 estimated that the head of the office had misappropriated between US$ 6-7 billion.[63] An Interpol red notice against the former head was issued, and then lifted in 2014 and 2015 respectively and reporting based on social media images indicated the lived in Libya as recently as 2021, indicating the investigation was likely dropped.[64]

Favoured applicants reportedly received letters of credit for fictitious service and fake imports.[65] Gaddafi's regime also paid extensive bribes to foreign officials and corporations to secure favourable business deals and political support.[66]

Gaddafi-era officials created a vast network with over 100 shell companies across multiple jurisdictions, including 65 in the UK, 16 in British Virgin Islands, 22 in Malta and seven in Cyprus. The head of ODAC and his partner used these companies to invoice the organisation for inflated amounts, receive payments offshore, move funds between jurisdictions and purchase luxury real estate (including hotels in Scotland and properties in Canada and Europe).[67] Major international banks, particularly in Switzerland, were accused of facilitating the movement and storage of illicit Libyan funds while ignoring red flags, although Credit Suisse strongly rejected the allegations.[68] Meanwhile, most Libyan letters of credit entered the international financial system via London banks, exploiting weaknesses in UK anti-money laundering regulations on correspondent banking[69] that have since been strengthened.[70] In other cases, physical transportation of cash in suitcases (approximately US$5 million in total) was used to bypass banking system scrutiny.[71]

DESTINATION/TRANSIT COUNTRIES OF ASSETS

Common transit and destination jurisdictions in the reviewed cases include France, Germany, Italy, Jordan, Luxembourg, Panama, Spain, Switzerland, the United Arab Emirates and the UK. Many of these jurisdictions have received mutual legal assistance requests for international cooperation, as discussed in Part 3, suggesting they are central to international money laundering schemes.

Many of these jurisdictions (for example, Luxembourg, Switzerland, the UAE and the UK) are global financial hubs offering high liquidity, access to international capital markets and enabling large transfers without raising immediate red flags. They also host well-developed asset management services (like private banking and trust services) and professional enablers (lawyers, accountants, fiduciaries) who can help conceal ownership and illicit proceeds. Some countries are known for financial secrecy: Luxemburg, UAE and Panama, rank five, 13 and 15, respectively, on the Tax Justice Network's Financial Secrecy Index.[72] Many, like France, the UAE and the UK also have large real estate markets, which have repeatedly been flagged in corruption and illicit asset investigations.[73] Finally, some of these jurisdictions, like Panama and Luxembourg, offer favourable tax treatment, which attracts cross-border capital including illicit flows.

The case of the former Lebanese central bank governor provides a well-documented example of how foreign assets can layer and conceal illicit funds. He and his brother allegedly used offshore entities in Belize, the British Virgin Islands, Luxembourg and Panama to receive and channel commissions from central bank transactions with commercial banks. These vehicles then reportedly funnelled money through foreign accounts into real estate and investments in Belgium, Germany and the UK.[74]

Similar cross-border flows appear in several other cases at a smaller scale. In Algeria, the Augusta refinery scheme allegedly involved family-linked bank accounts in Switzerland.[75] In Egypt, the Mubarak-linked business tycoon Hussein Salem reportedly opened at least 12 Credit Suisse accounts over four decades and held stakes in international energy ventures and real estate in Spain.[76] Spanish police located approximately US$36.5 million in financial products and real estate tied to Mubarak and his associates.[77] Salem was initially convicted on corruption and money laundering charges but later acquitted on both during retrials following a "reconciliation agreement" between Salem and the Egyptian government involving Salem handing over an undisclosed amount of funds.[78]

In Palestine, the former director-general of the finance ministry transferred funds directly to a personal account at a Jordanian bank with a London branch.[79] Court proceedings from the case of the Marrakesh Urban Agency in Morocco revealed an alleged proposal to avoid taxation by transferring funds offshore via a third-country company, with intermediaries linked to a French national.[80]

INTERNATIONAL INTERMEDIARY/ENABLER SERVICES

In many cases, intermediaries were critical in enabling the concealment and movement of assets. Recent research from Transparency International identified 87 professionals and businesses (including accountants and audit firms, business consultancies, lawyers, notaries, real estate agencies, tax advisory businesses, and trust and corporate service providers) that likely facilitated corruption and the hiding of wealth from the African continent.[81] These intermediaries were also critical in enabling the concealment and movement of assets in the MENA cases reviewed here. Public and private sector accountants, financial managers, audit firms, financial inspection authorities, lawyers, professional registration and licensing services, and business consultancies all facilitated corruption by concealing corrupt actors' identities, obscuring the origin of illicit funds and circumventing enforcement.

Foreign assets were used in the largest and most politically connected cases. These cases also confirm that developed economies and major financial centres with high-value real estate markets and well-developed financial and legal services, such as Switzerland, Spain, the UAE and the UK, are particularly attractive destinations to launder proceeds of corruption.

The cross-border dimension of these cases makes effective international cooperation essential. Once assets have been moved into offshore corporate structures, bank accounts, or real estate, domestic investigators cannot trace or recover them without strong formal and informal international cooperation. As discussed in Part 3, the underuse or absence of mutual legal assistance in most countries in the region (3.2.1) and the weakness of Egypt's financial intelligence unit in proactively requesting information from foreign counterparts (3.2.2) limit the ability of authorities to pursue cross-border flows.

PART 2: DETECTION AND INVESTIGATION OF STOLEN ASSETS/ILLICIT FINANCIAL FLOWS

Part 1 of this report set out the common means and mechanisms for generating, concealing and moving stolen assets in the region. Part 2 examines how authorities in these eight countries detect and investigate stolen assets and illicit financial flows, focusing on investigative authority, the use of financial intelligence, the role of financial intelligence units and access to essential information.

Mutual evaluation reports from the Financial Action Task Force (FATF) show that legal frameworks generally establish the institutions responsible for detecting and investigating corruption and financial crimes. Most investigatory powers meet the FATF standards on paper, but practical challenges remain. Anti-corruption and law enforcement agencies in Algeria and Egypt lack the power to freeze or seize assets. Morocco limits certain investigative tools. Lebanon faces procedural bottlenecks that slow asset tracing and financial investigations. Even where sufficient powers exist on paper, their effectiveness depends on how authorities use them in practice.

Our analysis identified several operational barriers that weaken detection and investigation. These include the limited use of parallel financial investigations, uneven quality of suspicious transaction reports, and restricted access to financial and administrative databases. The unchecked authority and weak internal controls outlined in Part 1 reinforce several of the structural barriers we identify. For example, weak financial disclosure requirements and limited capacity of oversight bodies allow schemes like that of the Egyptian Interior Ministry case to operate for long periods before triggering any investigation. This is particularly stark when officials have significant discretion over budgets, as seen in many of the embezzlement cases highlighted in Part 1. The frequent exploitation of legitimate institutional instruments (consultancy accounts, procurement processes, signatory authority) also makes it difficult to effectively detect potential wrongdoing and issue high-quality suspicious transaction reports.

Structural and political challenges to investigation include weak political will to tackle cases, widespread political interference, limited judicial independence and inadequate oversight. Together, these factors constrain authorities' ability to identify illicit assets, trace financial flows and ultimately recover the proceeds of corruption.

2.1. How investigations are initiated

The authority to initiate investigations into corruption-related illicit financial flows varies across jurisdictions. In some countries, like Lebanon and Palestine, anti-corruption agencies possess broad mandates to independently initiate investigations. Others, like Egypt, Jordan and Tunisia, concentrate investigative powers in prosecutorial authorities. These arrangements determine how corruption cases are detected and how quickly investigations begin. More centralised systems pose a higher risk of political interference if the independence of judges and prosecutors cannot be guaranteed, as seen in cases from Lebanon and Palestine (see 2.4. below). Jordan requires centralised authorisation and Algeria places limits on anonymous complaints.

Investigations into corruption can be triggered through several distinct channels: referrals from anti-corruption agencies and financial intelligence units, whistleblower disclosures, media investigations, and leaked documents. The institutional architecture for initiating

investigations varies significantly between countries. In Egypt, Jordan and Tunisia, public prosecutors act as gatekeepers for criminal proceedings, creating a structural bottleneck that may be vulnerable to political pressure. Lebanon permits a wider range of agencies and triggers to initiate investigations.

Financial intelligence unit referrals based on suspicious transaction reports are among the most effective triggers, particularly when units can act quickly and circulate intelligence between institutions without first routing requests through a prosecutor. External sources, including civil society, investigative media and whistleblowers, are also significant detection mechanisms, although these channels are under pressure in Algeria and Morocco. Parallel financial investigations can help identify the proceeds of corruption while the main criminal investigation is ongoing, but they are widely underused in the region. Only Jordan and Palestine make explicit reference to parallel financial investigations in their legal frameworks.

2.1.1. AUTHORITY TO INITIATE INVESTIGATIONS

The authority to initiate investigations varies significantly across the region. In Egypt, Jordan and Tunisia, public prosecutors hold exclusive or near-exclusive control over criminal proceedings, with anti-corruption agencies confined to detection and referral roles. Lebanon permits the widest range of agencies and triggers. Palestine falls in the middle, with an anti-corruption authority with a broad mandate operating alongside a dedicated corruption prosecutor.

The most significant structural variable in the region is the degree of control exercised by public prosecutors over initiating investigations. In Egypt, Jordan and Tunisia, prosecutors hold exclusive or near-exclusive authority to initiate criminal investigations; anti-corruption and anti-money laundering bodies can detect and refer but not independently initiate such investigations. In Egypt, the anti-corruption agency may independently investigate administrative violations and forward complaints[82], and the Illicit Gains Authority can examine financial disclosures and refer anomalies[83]; however, only the prosecution can initiate criminal investigations. Jordan's anti-corruption agency[84], and other anti-corruption and anti-money laundering bodies[85] are required to notify prosecutors when they suspect corruption or money laundering.[86] In Tunisia, money laundering investigations and prosecutions are conducted by the public prosecutor and investigating judges, with the Judicial Financial Unit taking on money laundering cases.[87]

At the other end of the spectrum, Lebanon permits the widest range of triggers and actors in investigations. Prosecutors, the financial intelligence unit, the anti-corruption agency, the Court of Audit, the Central Inspection Board and specialised law enforcement agencies can all initiate investigations based on complaints, anonymous tips, media investigations, audit findings and their own motions.[88] Palestine's anti-corruption agency has broad powers to initiate investigations independently.[89] Public prosecutors, including an assistant attorney general, may be delegated to work for the anti-corruption agency (for two years, renewable) and may initiate investigation procedures in their capacity as judicial officers, with the assistance of the agency's staff.[90]

The concentration of investigative authority in a single institution, as is in Egypt, Jordan and Tunisia, can create a structural bottleneck. If the prosecution is slow to act, politically influenced or under-resourced, no other body can fill the gap. The cases documented in 2.4.1 indicate this is a real risk in the region.

CAUGHT IN THE ACT

Two cases we examined involved corrupt actors being caught following intelligence gathering by the relevant authorities. In Egypt, the anti-corruption agency arrested the State Council's head of procurement, Gamal El-Laban, immediately after he allegedly accepted a bribe from the owners of an office furniture company. The State Council's secretary-general was then arrested as a co-defendant in the same case, with his and his family's assets frozen pending investigation.[91] In Morocco, the judicial police set up a meeting between a complainant and the former director of the urban agency of Marrakesh to hand over a sum of money. The police, watching from a distance, caught the suspect in the alleged act.[92]

2.1.2. INVESTIGATIONS USING FINANCIAL INTELLIGENCE UNITS

In many cases, investigations begin with spontaneous referrals from a financial intelligence unit, often based on suspicious transaction reports from financial and non-financial institutions. These reports are essential to detecting corruption, offering detailed insights into the transactions of corrupt actors. In some cases, the unit itself conducts preliminary investigations before contacting law enforcement and prosecutorial bodies. In other cases, it is the reverse: investigative authorities reach out to the financial intelligence unit to ask for support. Both avenues highlight the importance of high-quality financial intelligence and strong cooperation between the intelligence unit and law enforcement bodies (see 3.1).

In several cases, suspicious transaction reports launched corruption investigations in the region. In Algeria, the financial intelligence unit spontaneously referred to the anti-corruption unit of the judicial police a number of reports involving a senior public official and associates suspected of involvement in money laundering and corruption. The investigation led to the identification, freezing and seizure of bank account balances, real estate properties and cars owned by family members of the suspect.[93] In 2019, the same unit also used information from the financial intelligence unit to launch an investigation into the general director of a public economic institution. The investigation revealed that the public officer was allegedly using his position and authority to grant deals to a personal acquaintance. A parallel financial investigation launched by the unit was able to identify, trace, freeze and seize properties and intercept banking operations.[94]

Lebanon's financial intelligence unit rapidly circulates the names of suspects to all banks with simultaneous freezing orders, illustrating an effective and timely use of financial intelligence unit powers. In one case, the unit received a suspicious transaction report from a bank about a public sector employee making regular small cash deposits. The unit initiated an investigation and obtained additional information from the bank. It found activities that did not align with the customer profile, including foreign transactions. Based on the analysis, the unit circulated the names of all involved persons to all financial institutions in Lebanon, thereby identifying related accounts and additional transactions. It then froze the accounts and placed a non-disposition order on real estate after it traced the suspicious funds back to a government institution.[95]

In some cases, the financial intelligence unit provides analysis to investigative authorities on request. Investigative authorities or prosecutors can leverage the financial know-how of financial intelligence units, their access to data and their ability to quickly request information from their foreign counterparts. In Jordan, for example, the financial intelligence unit received a notification from the public prosecutor regarding more than US$3 million it suspected was embezzled from a ministry into several bank accounts. Following its initial analysis, the unit referred the case to the public prosecutor.[96] In Egypt, the anti-corruption agency asked the financial intelligence unit to investigate two individuals suspected of embezzlement. In cooperation with the unit, the agency found that one suspect had purchased movables and real estate, and both accused persons had deposited embezzled money in bank accounts and bought saving pools to hide its source (see 1.2.1.). The case was referred to the public prosecutor.[97]

Quality and relevance of suspicious transaction reports

Relevant, high-quality suspicious transaction reports are crucial to detecting stolen assets. While all eight countries require financial and non-financial institutions to issue these reports, there are shortcomings in practice which affect their usefulness. The quality of the reports received by the financial intelligence unit varies across countries and sectors. Key weaknesses include the limited submission of suspicious transaction reports from high-risk sectors other than finance; defensive approaches to report submission, particularly in Algeria and Jordan; and the limited focus on financial transactions related to corruption in some countries like Algeria, Egypt and Lebanon.

Poor quality is a recurring problem with suspicious transaction reports in the region. Jordan's mutual evaluation report from the FATF blames low quality and a lack of resources for the low percentage of reports (5 per cent) referred to public prosecutors.[98] Similarly, Algeria's financial intelligence unit temporarily archives many reports because of inaccurate and insufficient information.[99] Egypt's mutual evaluation report, by contrast, marked a noticeable improvement since 2018 in the quality of reports and information sent to the

financial intelligence unit, due in part to the introduction of a sophisticated IT system.[100]

In all eight countries, very few reports come from non-bankers such as accountants, lawyers, notaries, real estate professionals and corporate service providers. This is concerning given the high degree of risk these sectors pose in the region. This adversely affects the ability of financial intelligence units to identify suspicious transactions and uncover corruption and money laundering. In Algeria, for example, as of 2023, the unit had only received suspicious transaction reports from banks and a few notaries and bookkeepers but none from other financial and non-financial institutions. It had not received any reports from dealers in precious metals and stones or real estate agents, both sectors with significant money laundering risks, according to FATF.[101] Indeed, Algeria's national anti-money laundering strategy identified real estate as the highest risk sector in the country.[102] Similarly, in Egypt, the financial intelligence unit received only five reports from real estate brokers between 2017 and 2019.[103] Jordan's unit, over a period of five years, received only 35 reports from entities other than banks and exchange companies (including brokerage firms, real estate agents, and dealers of precious metals and stones) which are all ranked as moderate risk.[104] In Lebanon, non-financial businesses and professionals have to fill out suspicious transaction reports manually through a form from the financial intelligence unit, rather than electronically through the system available to banks.[105]

One notable exception is Morocco. Suspicious transaction reports from the non-financial sector (including lawyers, notaries, real estate agents and accountants) doubled between 2023 and 2024.[106]

In Algeria and Jordan, entities often adopt a defensive rather than risk-based approach to suspicious transactions. Many institutions submit extensive reports without any genuine suspicion in order to avoid accusations of underreporting. This floods financial intelligence units with low-quality reports that make it difficult to identify actionable intelligence. In Algeria, the financial intelligence unit saw a marked increase in reports between 2017 and 2021, which it attributed to some banks filing reports on every foreign trade and cash deposit above a certain threshold.[107] Likewise, Jordan found that some reporting entities were submitting reports with no reasons for suspicion. This was due to weak internal monitoring systems inside banks, poor understanding of risks, limited capacity to review and contextualise alerts, and the absence of feedback from the financial intelligence unit on the relevance and usefulness of the reports.[108] A risk-based approach focuses reporting effort where the threat is highest, resulting in fewer but better-substantiated reports.

Finally, several countries note limited corruption-related suspicious transaction reports. While this may reflect the volume of financial crime emanating from other sources, it nevertheless raises concerns given the high risks posed by corruption. In Algeria, for example, reports are mostly related to violations of foreign trade (85 per cent), with the remaining reports relating to fraud (5 per cent), corruption (5 per cent) and other violations (5 per cent).[109] Corruption represented only 3 per cent of reports in Egypt[110] and 5 per cent in Lebanon.[111]

2.1.3. INVESTIGATIONS INITIATED BASED ON WHISTLEBLOWING REPORTS, COMPLAINTS, AND MEDIA REPORTS

External sources like whistleblower reports, leaks, complaints, journalism and audits triggered investigations in all eight countries. Civil society organisations played a particularly important role in several cases. These channels are under pressure in some countries: Algeria has explicitly forbidden the use of anonymous complaints as an investigative trigger, and Morocco is considering limits on NGOs' ability to file complaints in financial crime cases. These measures risk cutting off an effective detection mechanisms in the region.

Many cases demonstrate the importance of external sources for triggering corruption investigations. In Palestine, a financial auditor discovered extensive embezzlement by senior officials in a government ministry. He reported it to his supervisor, but no action was taken and instead he was removed from his position. He then approached the Coalition for Accountability and Integrity - AMAN, Transparency International's chapter in Palestine, which carried out its own investigation and contacted the cabinet, ministry and State Audit Bureau. The government eventually opened an official investigation into the high-level embezzlement. The case led directly to Palestine adopting its first whistleblower protection system in October 2019.[112]

In Lebanon, a prosecutor opened an investigation in 2019 after the media picked up a leaked report from the Banking Control Commission, which revealed that subsidised housing loans intended for low-income families had been improperly granted to companies

linked to former prime minister Najib Mikati and his family.[113] A judge later dismissed the case in 2022 due to expiring statutes of limitations.[114] In 2025, French prosecutors launched a preliminary investigation into Mikati for wider fraud and money laundering charges following the submission of a complaint by anti-corruption organisation Sherpa.[115]

In another case, the Beirut public prosecutor initiated proceedings against eight former army officers, including an army chief, after a television broadcast disclosed a bank document revealing unexplained wealth. Follow-up reporting revealed that the officers had properties, vehicles and bank balances inconsistent with their official salaries. This became the first case brought under Lebanon's newly enacted Illicit Enrichment Law.[116] Lebanon's investigation into the central bank governor was also significantly aided by a forensic audit from an international consulting firm, which identified suspicious transfers and illegitimate commissions from the central bank's consulting account.[117]

In Libya, authorities initiated an investigation into the country's diplomatic envoy to Belgium after a leaked audio recording was published online. The envoy could be heard requesting a false invoice of more than €200,000 (US$230,000) for the cancer treatment of a fictitious patient. The Libyan public prosecutor charged the ambassador with illicit financial gain and embezzlement of public funds.[118] A leaked audio recording also trigged Morocco's investigation into the corrupt sale of the Saadi Casino land in Marrakesh. A civil society organisation then filed a formal complaint against the head of the Menara Gueliz Municipality and 10 others over the sale of the casino land at a fraction of its market value.[119] The main defendant received a five-year prison sentence, fine and confiscation of bribery-acquired apartments, while the co-defendants were sentenced to three years in prison and also fined. The Criminal Appeals Chamber upheld the sentences in November 2020.[120]

In Algeria, authorities launched an investigation into the former minister of parliament and businessman, Abdelmalek Sahraoui, following extensive media investigations of his apparent control over front companies used to fraudulently obtain credit from state-owned banks.[121] In 2023, a court convicted Sahraoui to 10 years in prison for embezzlement as part of an organised criminal group.[122] In 2021, however, Algeria's president issued an instruction to no longer use anonymous letters as a basis for launching investigations.[123] Moroccan authorities are currently trying to do the same. A coalition of Moroccan civil society organisations recently raised the alarm over proposed legal amendments (Article 3 of a draft reform to the Code of Criminal Procedure), which would restrict NGOs from filing legal complaints in financial crime cases and set new conditions for launching public legal actions in cases involving public funds. The first chamber of parliament has already approved the changes.[124]

2.1.4. USE OF PARALLEL FINANCIAL INVESTIGATIONS

A parallel financial investigation refers to a financial investigation conducted alongside, or in the context of, a criminal investigation into money laundering, terrorist financing and/or predicate offences.[125] The revised FATF standards recognise financial investigations as one of the core elements of anti-money laundering law enforcement, explicitly stating that law enforcement should conduct proactive parallel financial investigations.[126]

Parallel financial investigations are important because they trace and identify the proceeds of crime while the main criminal investigation is ongoing. Parallel financial investigations can identify bank accounts, real estate properties, movables and companies registered in the names of the accused, which can then be frozen and ultimately confiscated as part of the proceedings.[127] Conducting parallel financial investigations also provides important additional evidence for individual cases and can uncover wider networks of corrupt actors and their enablers.

Law enforcement across the eight countries rarely conducts parallel financial investigations, a key weakness in their ability to detect stolen assets. In five out the six countries with a mutual evaluation report, the FATF identified the limited or ineffective use of parallel financial investigations as an important gap.

Only two of the eight countries make explicit reference to parallel financial investigations in their legal frameworks. Palestine's law states that public prosecutors "may" conduct a parallel financial investigation[128], while Jordan's law requires law enforcement and judicial authorities to conduct a parallel financial investigation for all proceeds-generating predicate offenses.[129] Morocco, meanwhile, is currently working to make parallel financial investigations a mandatory and standalone part of

every criminal case of a financial nature. This contributed to Morocco's removal from the FATF grey list in February 2023.[130]

Nevertheless, FATF has identified the lack of parallel financial investigations as an important gap across the region. In Egypt, prosecution authorities handling predicate offenses reportedly do not make sufficient use of the evidence that parallel financial investigations provide.[131] In Algeria, FATF also reports that authorities conducting investigations into predicate offences are making insufficient use of parallel financial investigations because of a lack of awareness and training.[132] In Jordan, despite the legal requirement, there is no evidence that law enforcement and judicial bodies regularly carry out parallel financial investigations.[133] In Lebanon, most parallel financial investigations occur in the context of investigations into predicate offences, rather than money laundering investigations.[134]

2.2. Detection and investigation powers

To effectively investigate corruption and associated financial flows, law enforcement, financial intelligence units and anti-corruption bodies should have a broad range of powers.[135] The financial intelligence unit should have the crucial power to suspend suspicious transactions and temporarily freeze assets.[136] Other important powers include compulsory requests for records held by financial institutions and designated non-financial business and professionals, as well as the authority to search persons and premises, take witness statements, and seize and obtain evidence. Countries should also ensure that authorities are able to use a wide range of investigative techniques, such undercover operations, intercepting communications, accessing computer systems and controlled delivery.[137]

The detection and investigative powers available to law enforcement and anti-corruption bodies in all eight countries are broadly adequate on paper. The six countries assessed by FATF are either compliant or largely compliant with the relevant recommendations on investigative responsibilities and powers. However, operational gaps remain. In most countries, the ability to freeze assets quickly is constrained by a system that gives freezing authority to prosecutors and courts rather than financial intelligence units, creating delays that suspects can exploit. In Algeria and Egypt, anti-corruption agencies lack independent powers to freeze or seize assets. The quality and coverage of financial intelligence, on which many investigations depend, is also uneven: suspicious transaction reporting is dominated by banks, with high-risk non-financial sectors contributing very few reports, and defensive filing and low corruption-related reporting further reducing the actionable intelligence available to financial intelligence units.

2.2.1. POWER TO SUSPEND SUSPICIOUS TRANSACTIONS AND TEMPORARILY FREEZE ASSETS

Precautionary measures enable financial intelligence units to act immediately to prevent suspected illicit funds from being moved, dissipated or hidden while authorities analyse suspicious transactions. This preserves potential evidence and increases the chances of successfully tracing and recovering stolen assets.

In Egypt, the financial intelligence unit may request investigatory authorities take precautionary measures but cannot impose them directly, which may result in delays.[138] In other countries, the situation is similar, albeit with differing timelines. In Jordan[139], Tunisia[140] and Libya[141], the financial intelligence units may suspend suspicious transactions for up to five working days (extendable to 10 days in Libya). In Palestine, it is three days.[142] In Lebanon, the unit is empowered to freeze suspicious accounts or transactions for a significantly longer period, up to six months (renewable) and up to a year in response to foreign requests for assistance.[143] This is because the Lebanon unit acts as a quasi-judicial body rather than a purely administrative unit, which means it can exercise powers that in other countries would require a court order. In Egypt, Jordan, Morocco and Tunisia, the units are administrative bodies that must refer to prosecutors or courts to maintain a freeze.

Countries in the region, except for Lebanon, rely on judicial systems that can be slow, under-resourced and vulnerable to political influence (see 2.4.2). Especially in cross-border cases, where speed is critical (because funds may be about to leave the jurisdiction), the relay from a financial intelligence unit to a prosecutor to a court introduces delays that suspects can exploit.

2.2.2. COMPULSORY MEASURES AND INVESTIGATIVE TECHNIQUES

FATF's mutual evaluation reports suggest that other detection and investigation powers in the eight countries are largely sufficient. The six countries for which data is available are either compliant or largely compliant with recommendations on responsibilities of law enforcement and investigative authorities and powers of law enforcement and investigative authorities.

Table 1:
COMPLIANCE WITH FATF RECOMMENDATIONS 30 AND 31

	R30: Responsibilities of law enforcement and investigative authorities	Powers of law enforcement and investigative authorities
Algeria	Largely compliant	Largely compliant
Egypt	Largely compliant	Largely compliant
Jordan	Compliant	Compliant
Lebanon	Largely compliant	Compliant
Libya	No data	No data
Morocco	Largely compliant	Largely compliant
Palestine	No data	No data
Tunisia	Compliant	Largely compliant

Some deficiencies remain, however, which can prevent the detection and investigation of stolen assets. In Algeria and Egypt, anti-corruption agencies do not have powers to identify, trace or initiate freezing and seizure of assets. In Algeria, this requires written permission from public prosecutors or an investigative judge.[144] In Egypt, there is no text providing the anti-corruption agency with this power at all.[145] In Morocco, the law does not explicitly give law enforcement agencies permission to directly access computer systems or use undercover operations in money-laundering investigations without a judicial order.[146]

In Lebanon, law enforcement agencies are required to ask the public prosecutor for assistance from the financial intelligence unit, which is the only entity authorised by law to access bank accounts and other financial transactions, communicate with their counterparts abroad and send the file to the public prosecution upon completion of the investigation. This extra procedural layer can slow the timely flow of information that investigators need in money-laundering cases.[147]

MOROCCO'S SPECIALISED ASSET TRACING AGENCY

Morocco is reported to be in the process of creating a national agency to track and recover assets tied to criminal activity. A new bill, drafted by the Ministry of Justice in 2025, aims to address persistent weaknesses in the country's ability to identify, seize and confiscate illegally obtained funds and property. The new agency will centralise asset recovery efforts, streamlining judicial processes and relieving pressure on prosecutors and judges, while also improving the overall efficiency of the justice system. The plan includes a unified management structure and a dedicated national database for criminal assets to improve transparency and accountability. The system is also designed to facilitate international cooperation by enabling cross-border information sharing and coordinated legal efforts, reflecting a broader strategy to address financial crime on a global scale.[148]

2.3. Access to information for investigations

Access to high quality, relevant data is crucial for law enforcement in stolen asset investigations. Cases typically involve complex financial transactions, hidden ownership structures and cross-border movements of funds. Access to government databases such as company, beneficial ownership and land registries allows investigators to quickly detect suspicious financial patterns, trace assets, identify beneficial owners, and link individuals and companies. Without timely access to such information, assets can be rapidly transferred, concealed or dissipated before authorities are able to freeze and recover them.

In all eight countries, authorities face issues of partial access and unreliable data. In most cases, registers exist on paper but are frequently inaccurate, out of date or inaccessible without case-by-case judicial authorisation. Tunisia has made the most systematic progress by consolidating multiple registers into a single platform, and Algeria and Palestine have given their financial intelligence units direct database access. Elsewhere, verification mechanisms are largely absent, compliance with update requirements is weak, and key information, such as beneficial ownership data in Lebanon and asset declarations in Jordan, is fragmented, paper-based or accessible only with court orders. Real-time, machine-readable and cross-searchable access remains unavailable in any of the eight countries. No country makes it possible to connect company, ownership, property and declaration data across institutions in a single query, making it difficult for investigators to rapidly assemble a complete picture of assets, companies and public officials.

2.3.1. COMPANY INFORMATION

Access to company registers is crucial because it allows law enforcement, civil society, media and the public to identify the owners, directors and beneficiaries of companies; understand ownership chains; and trace connections to public officials and suspicious transactions. The quality of access to company registers varies significantly in the eight countries. Tunisia has made the most substantial structural reforms, consolidating commercial, professional, association and beneficial ownership data into a single register in 2019. Jordan and Lebanon offer meaningful public access to basic

company information, while Egypt's more detailed records require formal authorisation. Libya restricts access to investigative authorities through formal request mechanisms, with procedures entirely undocumented. Even where data is available, the quality is often poor and out-of-date. Key weaknesses identified across the eight countries include inaccurate, incomplete and outdated company information, often due to limited verification mechanisms and weak compliance with update requirements.

Egypt's commercial register is maintained by the General Authority for Investment and Free Zones and records all companies legally registered in the country, including basic details (name, address, directors, shareholders and capital).[149] There are concerns about the quality and reliability of the data, however. A review of basic information on the commercial register between 2018 and 2019 found discrepancies in 13 per cent of records. Furthermore, it was not clear whether the General Authority regularly verifies that data is accurate and up to date following a change in a company's ownership or control structure.[150]

In Jordan, basic information on legal persons created after 2008 is maintained on the websites of the Companies Control Department[151] and the Ministry of Industry, Trade and Supply.[152] This information must be updated upon change or renewal. Both websites can be searched based on various criteria, and this information is available free of charge.[153] However, basic company information on the website of the Companies Control Department is not always complete or accurate. No measures are taken to verify data submitted upon registration, with some local companies failing to provide even basic information, such as national identity numbers and full names. Information is also not updated in a timely manner.[154]

In Lebanon, information on legal persons created in the country is available to the public by request to the commercial register for a small fee (less than US$0.5). Information on *sociétés civiles* (partnerships) established in the country and endowments is not publicly available.[155]

In Tunisia, the government consolidated the commercial, professional associations, and beneficial ownership registers into a new National Business Register in 2019[156] as part of reforms to improve the fight against money laundering, terrorist financing and tax evasion. The National Business Register gives a single ID number to companies and provides identification data of company administrators, associates, directors and relevant judicial decisions.[157]

In Algeria[158] and Palestine[159], financial intelligence units have direct access to the commercial register and companies register, respectively. Algeria has no mechanisms to ensure basic information on the register is accurate and up-to-date.[160] In Libya, the law allows the financial intelligence unit and anti-corruption agency to access data on request, but there is no available information on the relevant procedures or timeline of response.[161]

Across the region, partial access and unreliable data present key challenges. Most countries maintain some form of company register and several financial intelligence units have formal access rights, but accuracy of information and timeliness of access are consistently poor and verification mechanisms are largely absent. The gap between what is legally required and what is actually recorded means that company registers cannot be relied on for tracing assets and tracking changes in company control.

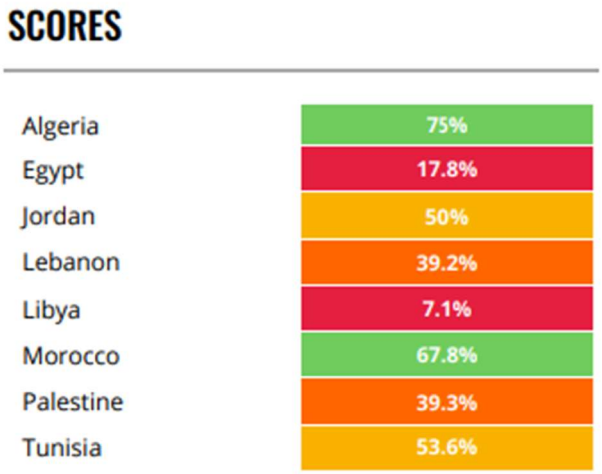
2.3.2. BENEFICIAL OWNERSHIP INFORMATION

Timely access to accurate beneficial ownership information is essential to detect and investigate stolen assets. Centralised and digital beneficial ownership registers, which are regularly updated, verified and provide comprehensive ownership details, facilitate efficient investigations. Registers are essential to reveal the hidden ownership of stolen assets and detect the means and mechanisms used by corrupt actors highlighted in section 1 of this report. Public access to these registers allows civil society, journalists and foreign authorities to expose misconduct, cross-check data and detect misuse of corporate structures.

Recent research from Transparency International found that the eight countries in this report grant certain authorities access to beneficial ownership information, but which authorities vary from one country to the next.[162] Only Algeria, Morocco and Tunisia have centralised beneficial ownership registers; and only Morocco and Tunisia provide some degree of public access (for a small fee). In several countries, particularly Libya and Lebanon, rules on updating beneficial ownership data are weak or unclear.

Graph 1.

ACCESS TO BENEFICIAL OWNERSHIP INFORMATION[163]



Algeria, Morocco and Tunisia are the only jurisdictions that specify in legislation which competent authorities are allowed to access beneficial ownership information. Egypt, Jordan and Libya allow competent authorities access to beneficial ownership information but do not explicitly specify which authorities. Lebanon allows only its financial intelligence unit and tax department to access beneficial ownership information held by banks, financial institutions and other businesses vulnerable to financial crimes. Although it is not explicitly stipulated, other competent authorities can access beneficial ownership information through the commercial register, which is paper-based and not updated regularly.[164] Palestine's anti-money laundering law explicitly allows some authorities to access beneficial ownership information (including the financial intelligence unit, public prosecutors and judicial officers).[165]

Tunisia, Morocco and Algeria established centralised beneficial ownership registers in 2018, 2021 and 2023, respectively, while Lebanon has a decentralised approach where every province maintains its own commercial register. Jordan's register remains in the implementation phase.[166] Egypt, Libya and Palestine lack any public beneficial ownership register. In Tunisia, the government issued a decree in January 2026 establishing the legal framework for access to beneficial ownership data. The decree specifies that the public can obtain this information upon payment of a set fee, provided they demonstrate a legitimate interest to protect personal data.[167]

Algeria, Jordan, Morocco and Tunisia require legal entities to update information on beneficial owners, shareholders and directors in the beneficial ownership register within 30 days of any change.[168] Palestine, meanwhile, mandates annual updates and notification of ownership changes. Egypt requires immediate updates to both internal registers and the commercial register upon any change in shareholding, while Libya has no requirement to update.[169]

2.3.3. LAND AND REAL ESTATE INFORMATION

Property is widely used to conceal the proceeds of corruption and money laundering, and access to real estate data is essential for identifying suspicious assets and detecting discrepancies between declared income and actual wealth. This is apparent in the case evidence we reviewed. The charges of illicit enrichment against eight army officers in Lebanon were based on real estate records of properties owned by the accused and their families, as well as media reports and disclosures showing wealth inconsistent with their official salaries.[170]

Access to real estate data varies across the region. Algeria and Palestine have the strongest systems, while Egypt and Libya are working to modernise their systems. Lebanon, Morocco and Tunisia impose structural barriers, such as judicial authorisation requirements, professional restrictions, and fee and search limitations, which constrain investigators to case-by-case access. In all eight countries, the lack of real-time, machine-readable database access is a common obstacle to asset tracing.

In Algeria, law enforcement agencies can access several databases: the Supreme Authority for Transparency, Prevention and Fight Against Corruption's database of real estate and movables owned by local councils and public employees; the Supreme Court's database of real estate properties and movables owned by senior officers of the country; and the General Directorate of Real Estate Properties' information on individuals' property holdings.[171] Similarly in Palestine, the financial intelligence unit has direct access to the Land Authority database.[172]

Lebanon's real-estate register is maintained by the Directorate-General of Land Registry & Cadastre at the Ministry of Finance. Investigators can use certified "property certificates" as admissible evidence in corruption-related money-laundering cases. The financial intelligence unit and specialised law enforcement units can obtain cadastral data by written requests to the public prosecutor or an examining

magistrate. This results in case-by-case rather than real-time access. Members of the public may also purchase property certificates online or in person without showing a legal interest. Although digitisation is under way, most deeds remain scanned PDFs, limiting machine-readability. Turnaround times depend on the workload of each local registry office.[173]

In Morocco, the website of the National Agency for Land Conservation, Land Surveying and Cartography records most property titles. Detailed information is available mainly to notaries, surveyors and topographers (via password-protected access), while basic services – such as requesting a title deed or checking property status – require a land registry number.[174] In Tunisia, the Ministry of State Property and Real Estate Affairs allows online viewing of the real estate registry and survey, but requires a property number or the owner's identity, and the service is not free.[175]

In Libya, the Real Estate Registry Authority issued the first electronic real estate certificate in 2025 as part of broader digitisation efforts, following a 2022 decision to reactivate the Real Estate Registry after an 11-year hiatus.[176]

In 2025, Egypt adopted a property ID law to improve accuracy of real estate records. Each property will receive a unique national ID number containing all technical, legal and administrative details, including ownership, location, usage, licensing, violations and transaction history. This ID will be digitally linked across all relevant government bodies, creating a unified real estate database.[177] However, the law does not establish public access or specify which authorities may access the information under what conditions.

2.3.4. ASSET DECLARATIONS OF SENIOR PUBLIC OFFICIALS

Access to asset declarations enables law enforcement, civil society, the media and the public to compare an official's declared wealth with known income and detect unexplained or illicit enrichment. These declarations can be crucial to investigating stolen assets. In Egypt, for example, a prosecution authority received a report that a government officer failed to submit declarations; investigators found that his and his family's wealth had increased in ways inconsistent with his income and later determined that he had accepted bribes to facilitate contracting and supply awards.[178] Although all eight countries legally require officials to submit asset declarations, they function mostly as reactive accountability tools rather than a proactive investigative instruments. Financial intelligence units cannot reliably access them, they are not centralised or cross-searchable, and compliance and verification are largely nominal, limiting both investigative use and public scrutiny.

In Algeria, public employees must submit declarations within one month of appointment, after any significant increase in assets and again at the end of their service. The High Authority for Transparency, Prevention, and Combating Corruption receives and monitors these declarations.[179] While all officials must declare assets, stricter rules apply to the president, parliamentarians, constitutional council members, government members and senior judges.[180] Morocco's Constitution similarly requires a range of senior public figures[181] to declare assets. All cabinet ministers and 99 per cent of members of parliament submitted declarations for 2018 to 2023, but data on compliance with declaration requirements by senior civil servants and judges is not available. Morocco has been developing a digital platform, managed by the Court of Accounts since 2019, but still lacks a centralised electronic database or public access.[182]

In Egypt, the Illicit Gains Authority examines disclosure statements. All public officials except judges must declare assets, investments, liabilities and gifts.[183] The Authority investigates complaints of illegal wealth and can take custodial control of assets under inquiry.[184] However, declarations are not publicly accessible, and compliance mechanisms are weak, raising concerns about the effectiveness of the law and the Authority.

ILLICIT ENRICHMENT LAW IN LEBANON

A 2020 law was intended to strengthen illicit enrichment and asset-declaration rules. Any individual can file a complaint without evidence or proof of wrongdoing, which some have warned could create an overload of politically motivated cases.[185] Media reports suggested senior officials might be exempt, although the law does not explicitly state this. Determining applicability requires judicial interpretation.[186]

In Jordan, the declarations of senior public officials are highly confidential and stored in fire-proof safes at the Ministry of Justice.[187] In Lebanon, the anti-corruption agency receives declarations. The agency can look at the declarations on its own initiative[188], but other authorities, including the financial intelligence and specialised law-enforcement units, require a judicial order. Journalists, civil-society, obliged entities and the public cannot access these records, and foreign agencies may only obtain them through mutual legal assistance or financial intelligence unit-to-unit channels after judicial approval.[189] Failure to submit declarations can result in dismissal, while late submissions incur a penalty.

In Libya, the anti-corruption agency receives, examines and archives disclosure statements and may request related data or clarifications.[190] In Morocco, investigative authorities may view and access asset registers in corruption and money laundering investigations.[191] In Tunisia, the receipt and review of asset declarations have been suspended since 2021, when the president halted the anti-corruption agency's activities.[192]

In Palestine, the anti-corruption agency maintains disclosure statements and may access those of senior officials (with the exception of president of the Palestinian Authority, the prime minister and members of the cabinet, the speaker and members of the Legislative Council, and members of the judiciary and the public prosecution, which are only available with permission from the Supreme Court). No other entity may access these statements without Supreme Court approval.[193]

INTEROPERABILITY OF DATABASES

In all eight countries, there is no information indicating whether key databases and information sources are interoperable. Jordanian authorities have noted the lack of mechanisms to link different systems – an issue that hampers coordination and timely decision-making.[194] Interoperability between company registers, beneficial ownership registers, land and real estate registries, asset declaration systems, and other datasets is crucial for investigations into stolen assets and illicit financial flows. Without it, information remains fragmented, making it significantly harder for investigators to trace illicit wealth.

2.4. Key challenges in investigating stolen asset cases

Political and structural factors frequently undermine stolen asset cases even when investigators have adequate legal powers and access to financial intelligence. The most pervasive issue is limited political will. Media reports from Algeria, Egypt, Lebanon, Libya and Tunisia describe selective prosecutions of political opponents and members of previous regimes, while cases involving those close to power are dropped, delayed or result in lenient outcomes. Judges, prosecutors and anti-corruption bodies have reportedly faced removal, prosecution and intimidation in Egypt, Lebanon, Libya and Tunisia.

Procedural barriers compound the problem. In Lebanon, statutes of limitations have expired even in cases where laws removing such limits should have applied. Lengthy court proceedings in Morocco have left suspicious assets unfrozen for years. Structural weaknesses also persist. Lebanon's judiciary is heavily influenced by the executive, while Libya's judicial institutions are in open conflict across a divided state. Tunisia's anti-corruption agency has been suspended since 2021. Missing or withheld documentation make it difficult for investigators and prosecutors to build cases, as well. Forensic auditors investigating Lebanon's central bank case received only 42 per cent of requested records, for example.[195]

2.4.1. LIMITED POLITICAL WILL

Political interference, weak judicial independence and procedural barriers have obstructed investigations in several countries. Media reports in Algeria, Egypt and Tunisia suggest politically motivated prosecutions, while cases involving politically connected individuals are dropped or result in lenient penalties. Pressure on judges and anti-corruption bodies, institutional instability, and security risks have undermined investigations in Lebanon, Libya and Tunisia. Delays and statutes of

limitations, as seen in Lebanon and Morocco, also impede prosecution.

2.4.1.1. Investigations focus on members of previous regimes, political opponents or critics

After mass protests in Algeria in 2019, the judiciary pursued numerous high-profile cases against former government officials. Observers described these trials as part of a purge, with political rather than purely legal motives.[196] Former ministers and senior officials, including two former prime ministers, were convicted on corruption-related charges.[197] The former president's brother was acquitted of conspiracy charges in 2021 but still faces corruption charges. The Bertelsmann Stiftung notes widespread popular opinion that the purpose of these cases was to protect the regime by sacrificing an old and unpopular elite.[198] A whistleblower who exposed corruption was sentenced in absentia for "publishing false information", which some viewed as retaliation.[199]

In Tunisia, anti-corruption campaigns included targeted arrests and prosecutions of political opponents before the 2024 presidential elections.[200] The head of the Republican Union Party, one of the president's most prominent critics, was arrested on suspicion of money laundering shortly after announcing his candidacy, and the leader of the Free Constitutional Party was imprisoned on charges her party described as politically motivated. Other candidates faced fraud and money laundering charges. [201]

In Egypt, authorities imprisoned a prominent opposition leader in 2023 after an appeals court upheld a one-year sentence against him and nearly two dozen of his supporters. Human Rights Watch reported the ruling was based solely on his peaceful political activism related to the 2023 presidential election.[202]

2.4.1.2. Cases of those close to power dropped or not pursued

In Algeria, analysts have described the influence of "telephone justice" on judicial decisions, including dropped charges and reduced sentences in cases involving politically connected figures. In 2022, the former head of a state residence and five public companies saw his sentence for influence peddling, corruption and money laundering reduced to three-and-a-half years. Espionage charges against him were dropped altogether.[203]

Charges of illicit enrichment, which Lebanon brought against the prime minister and his brother in 2019, were annulled by the Court of Cassation in 2022 on procedural grounds. This ended the probe even as French and British authorities continued money laundering investigations.[204]

A 2021 UN panel reported unprecedented embezzlement in Libya under the new prime minister. The anti-corruption agency accused government ministers and aides of corruption, including the ministers of health and culture. But arrests were followed by conditional release or acquittal. In January 2023, unknown individuals reportedly attacked the anti-corruption agency's building to seize files on corrupt officials.[205]

2.4.1.3. Undue pressure on judges, prosecutors and anti-corruption bodies

In Egypt, independent judges and auditors have been targeted with punitive transfers, smear campaigns and political prosecutions. The former anti-corruption chief was dismissed and sentenced to five years for "spreading information to harm the military". After his release in 2023, he was again charged with joining a terrorist group and spreading false news.[206]

Lebanon's general prosecutor removed the Mount Lebanon public prosecutor from high-profile corruption cases in 2021, including those involving the former central bank governor and former prime minister. Earlier, a judge investigating the 2020 Beirut port explosion was removed from the case after ministers facing charges filed complaints against him.[207]

In Libya, the High Judicial Court allegedly took retaliatory action against the prosecutor of Tripoli because of his criticism of judicial corruption. The Court removed his immunity without notice or administrative investigation, contrary to Libyan law. The prosecutor has faced death and kidnapping threats since 2015 for calling for judicial independence amid political division.[208]

In Tunisia, the president suspended the anti-corruption agency and dismissed its secretary general in 2021, halting all ongoing investigations. It remains non-operational today.[209] The president also suspended parliament for nearly 20 months, which stalled the

implementation of anti-corruption legislation; and dissolved the Supreme Judicial Council in 2022 as part of a broader crackdown on the judiciary.

2.4.1.4. Statutes of limitations and procedural delays

A judge dismissed an illicit enrichment case against Prime Minister Najib Mikati related to subsidised housing due to the statute of limitations in 2022. The judge chose not to apply the 2020 Illicit Enrichment Law, which removed time limits for such crimes, and never explained his decision.[210] At the same time, the case against eight former army officers charged with illicit enrichment proceeded precisely because the new law removed immunity and time barriers that previously shielded senior officials from prosecution.[211]

The misappropriation of funds in Morocco's casino scandal has moved slowly through the courts, with several years passing before assets were frozen. The Marrakesh City Council was reluctant to join the case as a civil party and demand the recovery of embezzled funds. To date, no follow-up money laundering charges have followed.[212]

2.4.2 WEAK OVERSIGHT AND TRANSPARENCY

Structural and systemic weaknesses also impede stolen asset cases in the eight countries. These weaknesses allow for political influence over judicial and financial oversight bodies and limit authorities' access to reliable information. In Lebanon, banking secrecy laws, executive influence over the High Judicial Council, and conflicts of interest within the financial intelligence unit have undermined judicial independence and transparency in investigations. In Libya, institutional fragmentation and political polarisation have severely weakened the judiciary's ability to pursue serious corruption cases. In Palestine and Tunisia, the executive's close ties with prosecutorial and financial oversight bodies have raised concerns about delays, selective enforcement and abuse of investigative powers. Meanwhile, weak record-keeping and opaque administrative processes – particularly in Algeria – have hindered asset tracing and evidence gathering in major corruption investigations.

2.4.2.1. Structural pressure on the judiciary and other bodies

In Lebanon, the High Judicial Council oversees the judiciary and appoints and transfers judges. However, the executive branch appoints eight of the Council's 10 members, giving it a disproportionate influence over judicial affairs. Lebanon's failure to issue a decree on judicial rotation in 2019 is one example of how political pressure and influence undermines the Council's work.[213] Lebanon's public prosecutors are also allegedly appointed on a sectarian and politicised basis.[214]

Libya's justice sector is fragmented and deeply polarised. As a result, the judiciary is unable to conduct meaningful investigations into serious violations and international crimes. Key judicial institutions, including the Ministry of Justice, the Supreme Judicial Council, the Supreme Court and the Prosecutor General's Office, are in deep conflict. A newly established Supreme Constitutional Court in Benghazi may compete with the Supreme Court in Tripoli, risking a constitutional crisis.[215]

In Palestine, civil society has criticised public prosecutors' limited role in corruption cases and delays in cases involving senior officials. There is no effective official oversight mechanism for prosecutorial decisions, including when to close cases or refer them for trial. Appeals to the Supreme Court have had a limited impact. Overall, the Palestinian public prosecution is closely tied to the executive branch and lacks guarantees of independence, neutrality and effectiveness.[216]

FINANCIAL INTELLIGENCE UNIT INDEPENDENCE

Financial intelligence units in the eight countries have different institutional make-ups, which affect their independence. Across the region, several concerns arise over the units' day-to-day operational independence. In Algeria, the unit's board members are involved in the analysis and prioritisation of suspicious transaction reports. The unit's head decides whether to collect additional information on

reports rather than the unit's analysts.[217] Lebanon's unit is legally autonomous but chaired *ex officio* by the governor of the central bank, creating an obvious conflict of interest in the alleged case involving the central bank's former governor.[218,219] Furthermore, operational requests from law enforcement must pass through the public prosecutor, which can delay delivery of financial intelligence by up to two working days[220] and increases prosecutor's influence over FIU information sharing. Tunisia's judiciary and central bank, which houses the financial intelligence unit, are now directly accountable to the executive after the country's turn towards autocracy in 2022. Already, authorities in Tunisia have reportedly frozen assets, harassed organisations and detained individuals using anti-money laundering and anti-terrorism mechanisms originally intended to fight financial crime.[221]

2.4.2.2. Absence of documentation

As discussed in section 2.3, poor access to government databases, such as company, land and beneficial ownership registries, makes it difficult for investigators to quickly detect and trace stolen assets. Missing documentation on licensing and procurement processes further hampers investigators and prosecutors.

In the case of the former governor of Lebanon's central bank, forensic auditors found that critical financial records were either not recorded, lost or withheld. An auditing firm was denied on-site access to the central bank and received only 42 per cent of requested documents.[222] Investigators in Algeria's Sonatrach corruption cases found that contracts were awarded through directly negotiated tenders rather than open competitive processes, making it significantly harder to establish the legitimate basis for contract valuations and payments.[223]

PART 3: DOMESTIC AND INTERNATIONAL COOPERATION

Part 2 identified key weaknesses in detecting and investigating stolen asset cases in the region. Part 3 examines how these challenges are exacerbated by poor coordination and cooperation among responsible institutions. Cooperation mechanisms often exist only on paper and focus on policy and prevention rather than investigation and intelligence sharing. In the eight countries, joint investigation teams are rare, apart from in Algeria and, to a lesser extent, Egypt. Internationally, authorities use channels such as the Egmont Group and bilateral agreements, but use of mutual legal assistance – especially for corruption-related cases – varies widely.

3.1. Domestic coordination

The Financial Action Task Force (FATF) recommends countries ensure effective domestic cooperation between policy makers, the financial intelligence unit, law enforcement authorities and other relevant competent authorities, including multidisciplinary groups for financial or asset investigations.[224] While many countries have formal cooperation mechanisms, their operational effectiveness is limited.

Domestic cooperation is largely confined to high-level national policy committees, with little impact on day-to-day operations. Only Egypt, Lebanon and, more recently, Morocco have frameworks for the investigative level. In Jordan, the FATF explicitly states that coordination at operational level is insufficient.

Joint investigation teams are essential for complex stolen asset cases but are largely absent in the region, with Lebanon explicitly prohibiting multi-agency joint investigations and Palestine having established none to date. Algeria is a partial exception, forming joint teams in complex cases, though it remains heavily reliant on informal coordination and written requests for routine information exchange.

3.1.1. COORDINATION MECHANISMS

Domestic cooperation is critical because financial intelligence, administrative data and investigative powers are often dispersed across multiple agencies. In Egypt and Lebanon, coordination committees facilitate information exchange between financial intelligence units, law enforcement and policymakers, though in Lebanon banking secrecy and prosecutorial routing still cause delays. Algeria and Morocco recently established initiatives to strengthen institutional cooperation, while Jordan and Libya suffer from infrequent meetings, unclear mandates and political fragmentation.

Most countries – Algeria, Egypt, Jordan, Lebanon, Morocco and Palestine – use high-level national committees to coordinate policy. Egypt's National Committee on Anti-Money Laundering and Combatting the Financing of Terrorism (AML/CFT) Coordination is chaired by the financial intelligence unit with representatives from 15 ministries and departments and has met around 200 times since its establishment in 2005.[225] Jordan's National Committee for Combating Money Laundering and Terrorism Financing is headed by the governor of the central bank and follows a similar model.[226] So does Algeria's National Operational Coordination Committee.[227] Palestine's National Committee for Combating Money Laundering and Terrorist Financing — a permanent central body established under AML/CFT Law No. 20 of 2015 and its amendments[228] — plays a similar role and is supported by a National Team for Assessing Money Laundering and Terrorist Financing Risks formed in 2016.[229] Lebanon has two national committees on anti-money laundering and terrorism financing, which include relevant authorities[230] and provide a framework for policy coordination.[231]

However, coordination remains largely focused on policy. Insufficient committee meetings and a lack of operational mechanisms reduce effectiveness in Jordan.[232] Algeria's 2024–2026 National AML/CFT Strategy identified similar gaps. It called for more

frequent meetings, coordination at the operational and tactical levels, harmonised data collection, and direct access to inter-institutional databases, including for beneficial ownership identification.[233]

Only a few countries have mechanisms specifically supporting investigative-level coordination. In Egypt, there is regular operational information exchange between the financial intelligence unit and law enforcement bodies.[234] A 2025 agreement between Morocco's anti-corruption agency and security services (the General Directorates of National Security and Territorial Surveillance) aims to strengthen information sharing in corruption-related investigations, though it is in the early stages.[235] Lebanon requires committees on anti-money laundering and the financing of terrorism to facilitate cooperation and information exchange between the financial intelligence unit, the public prosecution and law enforcement through a secure encrypted platform. FATF considers domestic cooperation in Lebanon to be good overall.[236] However, law enforcement seeking assistance from the financial intelligence unit must route assistance requests through the public prosecutor, causing delays between two days and a week – critical time in stolen asset cases.[237]

In Libya, the national coordination committees for anti-money laundering and the financing of terrorism include all relevant stakeholders.[238] A 2018 resolution[239] requires each relevant body to form a local cooperation and coordination team and notify the Libyan financial intelligence unit. The teams' tasks include raising awareness, collecting data, conducting strategic analysis and risk assessments, research, and preparing policies and memoranda of understanding.[240] However, political fragmentation severely undermines cooperation.[241] Research in 2021 found vague mandates and overlapping competencies for the central bank, the financial intelligence unit and the Ministry of Interior, with no clear joint committees or coordination mechanisms.[242]

3.1.2. BILATERAL COOPERATION AND INFORMATION SHARING AGREEMENTS

Bilateral cooperation and information-sharing agreements between national authorities clarify responsibilities, streamline coordination and enable secure data exchange. Egypt, Jordan, Morocco and Palestine have used memoranda of understanding, liaison officers and secure systems to accelerate information flows between financial intelligence units, prosecutors and law enforcement agencies. Algeria relies on informal cooperation and written requests, slowing information exchange and hindering timely financial investigations.

In Egypt, multiple authorities have signed memoranda of understanding, including the financial intelligence unit, the anti-corruption agency, the court of cassation, most law enforcement agencies, the central bank, and the Financial Regulatory Authority.[243] Jordan's financial intelligence unit has memoranda of understanding with all competent national authorities[244] and uses designated liaison officers for operational coordination.[245] In Palestine, memoranda of understanding and secure electronic channels ensure confidential information exchange with the financial intelligence unit.[246] Memoranda specify exchange mechanisms, responsibilities and information-protection safeguards.

In Morocco, a 2022 cooperation agreement between the chief prosecutor and the financial intelligence unit requires information exchange and case referrals.[247] Additional agreements with the Bank of Maghrib aimed to reduce request response times to 60 minutes.[248] In Algeria, by contrast, authorities rely heavily on informal cooperation and written requests to obtain information, slowing investigations.[249]

3.1.3. COOPERATION IN CORRUPTION-RELATED FINANCIAL OR ASSET INVESTIGATIONS

Stolen asset cases often involve multiple crimes across several jurisdictions, requiring parallel financial investigations and shared intelligence. However, joint investigations remain rare across the region.

Jordan requires the authorities in money laundering cases to form joint investigative teams for specialised investigations, including financial investigations, and cooperate with foreign competent authorities.[250] The extent to which this happens in practice, however, is unclear.

In Algeria, law enforcement agencies form joint teams as a matter of regular practice – including representatives from the financial intelligence unit and other authorities – for complex and serious cases.[251] In one example, a suspicious transaction report from the financial intelligence unit led the anti-corruption unit of the judicial police to form a joint team to investigate illicit enrichment and laundering through third

parties.[252] Members of the team shared access to and analysis of information on bank accounts, movable and immovable assets, investments, and companies registered in the names of suspects.[253] In Egypt, the anti-corruption agency regularly coordinates with other authorities during evidence gathering for parallel investigations.[254]

Lebanon, by contrast, lacks multi-agency joint investigations because public prosecutors exclusively allocate cases and exclude specialist units, such as customs and the tax directorate, from participation.[255] This discourages law enforcement agencies from initiating proactive, parallel financial investigations and weakens inter-agency coordination on large corruption cases. Palestine similarly has not formed joint investigation teams[256] even though its National Money Laundering Risk Assessment recommends them for high-threat crimes.[257]

3.2. International cooperation

International cooperation is essential in investigations involving stolen assets and illicit financial flows, because the proceeds of corruption and other financial crimes are frequently moved across borders to conceal their origin and evade domestic law enforcement. Without assistance from foreign counterparts, domestic authorities cannot trace and recover assets that have been transferred through foreign bank accounts, offshore companies or overseas real estate investments. Cooperation mechanisms such as mutual legal assistance and information-sharing between financial intelligence units are therefore essential to obtain banking records, identify beneficial owners and recover assets before they are further hidden.

Most countries in the region, including Jordan, Libya and Morocco significantly underuse mutual legal assistance. In Lebanon, there is no evidence of legal assistance requests targeting corrupt assets despite several high-profile cases. Algeria stands out, both for the volume and quality of outgoing requests and the use of informal pre-request consultation with foreign counterparts to speed up cooperation. Across the region, financial intelligence unit-to-unit cooperation is more functional, relying on the Egmont Group's infrastructure. Nevertheless, gaps remain. Libya is not yet a member of the Egmont Group; Algeria restricts exchanges once domestic proceedings begin; and Egypt's financial intelligence unit rarely proactively initiates requests.

3.2.1. MUTUAL LEGAL ASSISTANCE

Mutual legal assistance enables authorities to obtain evidence, freeze accounts and recover assets held in foreign jurisdictions. The use of mutual legal assistance varies widely across the region. Algeria has sent numerous requests to trace or freeze assets abroad, primarily to France, Luxembourg, Spain, Switzerland and the UAE. Egypt issued over 100 assistance requests over a five-year period, mainly to France, Germany, Saudi Arabia, Switzerland, the UAE and the United States, often preceded by informal consultations to speed up cooperation. Palestine commonly directs assistance requests to Egypt, Jordan, Morocco and Turkey, while Lebanon exchanges financial intelligence and assistance requests most frequently with Cyprus, France, Germany, Malta, Spain, Saudi Arabia, the UAE and the United States. Overall request volumes remain relatively low in many countries, including Jordan, Libya and Morocco.

Palestine has no domestic legislation governing mutual legal assistance. Instead, it relies on the Arab Riyadh Convention on Judicial Cooperation as the legal basis for assistance.[258] Palestine sends between 20 and 40 assistance requests per year – mostly to Jordan, Morocco, Egypt and Turkey – for all crime types, not only corruption and money laundering.[259] To address the absence of a strong domestic framework, Palestine created the Integrity and Anti-Corruption Working Group in 2020. It is a permanent body chaired by the national anti-corruption agency, with the World Bank as vice-chair and members including technical experts from the UN Office on Drugs and Crime and the European Police Office. The group aims to strengthen international cooperation and coordinate integrity policies across sectors.[260] The anti-corruption agency has also signed 18 memoranda of understanding with regional and international bodies, but these focus more on the exchange of experiences, policies and strategies than operational intelligence.[261]

Morocco, Jordan, Libya and Lebanon also show low utilisation of international cooperation. Morocco's 2019 mutual evaluation report indicated that authorities sent no assistance requests for money laundering or predicate offenses, largely because judges do not use international cooperation tools and have a weak understanding of their importance.[262] Jordan[263] and Libya also submit relatively few assistance requests (in Libya, only 74 between 2020 and 2023[264]). Jordan's mutual evaluation report deemed the number of outgoing assistance requests concerning money

laundering and predicate offences low relative to the scale of such crimes. Authorities claim only 20 per cent of proceeds leave the country (as suggested by the National Risk Assessment).[265]

Lebanon has an even weaker record. Its mutual evaluation report found no evidence that authorities made outgoing assistance requests to recover corrupt assets or enforce foreign freezing, seizure and confiscation orders. Lebanon sent only 43 assistance requests over a five-year period, and none targeted corruption-related assets.[266] Lebanon still relies on diplomatic notes and hard-copy case files, with no digital case-management system in the public prosecutor's office.[267] This prevents integration with electronic exchange systems and slows processing. In 2024, Lebanon's financial intelligence unit sent requests for assistance mainly to Cyprus, France, Germany, Iraq, Malta, Spain, Saudi Arabia, the UAE and the United States.[268]

CHALLENGES WITH INTERNATIONAL COOPERATION IN LEBANON AND PALESTINE

A number of cross-border cases highlight the importance of, and challenges for, international cooperation. European prosecutors conducting investigative missions in Lebanon concerning the alleged brokerage scheme of the central bank's former governor reported difficulties in obtaining transaction data to trace illicit flows. Although Lebanese prosecutors gained access to the documents in May 2022, they could not share them because the governor had filed a legal challenge against the investigation. As noted in Part 2, banking secrecy rules and legal restrictions on access to financial records have historically complicated efforts to trace funds routed through Lebanese financial institutions. Lebanon generally does not extradite its nationals, meaning foreign investigators depend on domestic prosecutions.

The suspect accused of embezzlement in the case of the Palestinian Investment Fund allegedly set up fake companies in multiple jurisdictions to obscure the destination of funds. The Palestinian Authority requested extradition and asset freezes from five countries, but did not succeed in recovery.[269] Canada, where the suspect held business interests, stated it lacked the capacity to assist due to the absence of a formal mutual legal assistance treaty with the Palestinian Authority.[270]

Algeria stands out in its use of mutual legal assistance in international stolen asset cases. Over a five-year period, from 2017 to 2021, Algerian authorities sent 79 requests to trace funds abroad, 217 requests to temporarily seize assets, and two requests to recover funds from foreign countries, leading to the freezing, confiscation and recovery of significant funds.[271] In mid-2019, Algeria's anti-corruption agency opened an investigation after media reports raised suspicion of corruption in the construction of a conference facility. The agency found that authorities awarded the project through favouritism and inflated its value. Prosecutors sent requests to three European countries to identify, trace and seize criminal proceeds worth over US$200 million. Two European countries issued partial responses containing administrative and financial information on the natural and legal persons in the requests.[272]

Egypt also has provided prompt and high-quality mutual legal assistance, leading to convictions in several crimes.[273] Between 2015 and 2019, Egypt sent 113 outgoing requests, primarily to France, Germany, Jordan, Kuwait, Russia, Saudia Arabia, Switzerland, the UAE and the United States.[274] Nevertheless, Egypt's mutual evaluation report notes that outgoing assistance is not commensurate with risk, and some recipient countries have raised concerns about the quality of assistance requests relating to embezzlement.[275]

Algeria and Egypt stand out for their frequent use of informal cooperation *before* sending formal requests. Algerian authorities routinely communicate in advance with counterparts to coordinate before submitting formal written requests to foreign courts. Informal consultation occurs in roughly 60 per cent of Algeria's outgoing requests.[276] All requests sent to Saudi Arabia and UAE started informally over email before developing into formal requests.[277] The OECD notes that this kind of informal, pre-request communication is relatively new but rapidly growing.[278]

UPGRADING REGIONAL COOPERATION

The Regional Network for Asset Recovery in the Middle East and North Africa is a new regional platform that facilitates informal cooperation, mutual assistance and capacity building between members in identifying, tracking, freezing, seizing and recovering illicit assets.[279] The first annual meeting in October 2025 marked the official launch of the network, which aims to consolidate regional cooperation, enhance international partnerships, establish more efficient mechanisms in asset recovery, and entrench the principles of integrity and transparency in the region.[280] In December 2025, it was announced that Egypt, Lebanon, Morocco, Qatar, Saudi Arabia and the UAE would sit on the Steering Committee for the next three years.[281]

3.2.2. FINANCIAL INTELLIGENCE UNIT-TO-UNIT COOPERATION

International cooperation enables financial intelligence units to securely and rapidly exchange information on suspicious transactions, bank accounts and beneficial ownership. It is crucial for detecting the movement of stolen assets across borders. Most countries in the region, including Egypt, Lebanon and Palestine, rely on both formal international networks and bilateral agreements to facilitate financial intelligence sharing, while Libya relies more on bilateral cooperation. Evidence from Algeria highlights the importance of unit-to-unit cooperation in corruption-related investigations.

A key mechanism for international cooperation on stolen assets is the Egmont Group, a global network of financial intelligence units established in 1995. The Egmont Group supports cross-border investigations by enabling secure and rapid information sharing between members. Through its secure communication platform, Egmont Secure Web, units can exchange intelligence on bank accounts, suspicious transactions, beneficial ownership structures and other data relevant to ongoing investigations. All eight countries, except for Libya, are part of the Egmont Group, and Libya is reportedly preparing to join.[282] The Libyan financial intelligence unit also has issued several international memoranda of understanding, including with Tunisia, Sudan, Morocco, United Arab Emirates, Jordan and Yemen.[283]

Algeria gives its financial intelligence unit the right to exchange information with similar entities with adequate professional secrecy rules.[284] However, Algeria prohibits exchanges if criminal proceedings have been initiated in Algeria or reporting might compromise national sovereignty, security or interests–limiting the scope of international exchange.[285]

Despite this, the Algerian unit issued 517 requests over a five-year period, 490 of which were sent on behalf of local competent authorities.[286] Seventy-eight per cent of unit-to-unit requests between 2017 and 2021 related to corruption, underscoring the importance and potential of financial intelligence unit-led international cooperation for anti-corruption efforts.[287] Most requests issued by the unit went to France, Spain, Switzerland, the UAE and the UK.[288] In one case, the anti-corruption agency asked the unit to obtain financial intelligence from counterpart units to trace criminal proceeds in several foreign countries. International investigations uncovered evidence of a public official helping a businessperson forge documents to conceal the origin of funds and integrate them into the economy before transferring them abroad. The case was referred to the court and remained on trial as of 2023.[289] By contrast, the financial intelligence unit sent only 27 requests for information based on suspicious transaction reports received directly from financial institutions and other businesses.[290]

Lebanon's financial intelligence unit also reports strong cooperation with foreign counterparts through Egmont Secure Web with fast turnaround times for incoming and outgoing requests.[291]

In Egypt, by contrast, financial intelligence cooperation with foreign counterparts is weak. The unit rarely initiates contact with counterpart units to request information.[292] Egypt sends formal requests for evidence largely in response to inquiries from foreign units rather than as part of its own domestic investigations.[293] Cases in Part 1 involving cross-border asset flows demonstrate the weaknesses of Egypt's

reactive approach. Hussein Salem fled Egypt within days of the 2011 uprising and reportedly immediately began moving assets including through a Panamanian company as well as bank accounts in Hong Kong, Switzerland and the UAE, well before Egyptian authorities opened formal proceedings.[294] In cases like this, a proactive financial intelligence unit that reaches foreign counterparts early can preserve assets that might otherwise disappear. Egypt's pattern of waiting for foreign counterparts to initiate contact and relying on informal cooperation between law enforcement[295] prevents timely information exchange and misses opportunities to identify and freeze assets.

CONCLUSION

This report examined how corruption-related stolen assets are generated, concealed and moved in eight Middle East and North Africa countries, and identified the legal, institutional and political barriers that prevent their effective detection and investigation. Across all eight countries, the evidence shows a consistent set of weaknesses that explain why even cases with strong evidence frequently stall.

Legal reforms are important but insufficient without operational capacity. Most of the eight countries now have reasonably comprehensive anti-corruption and anti-money laundering legislation, and several have made significant steps – such as Lebanon's 2020 Illicit Enrichment Law, Palestine's whistleblower protections, Morocco's financial intelligence unit–prosecution cooperation framework, Tunisia's unified beneficial ownership register and Jordan's beneficial ownership register. Yet major gaps persist. Investigators lack direct access to key databases, financial intelligence units are structurally dependent on prosecutors, anti-corruption agencies cannot independently freeze assets and asset declarations are filed but rarely verified. Strengthening systems, capacity and operational independence are the key reform priorities.

The most important weaknesses are structural and operational. Three issues appear across nearly all schemes and concealment mechanisms documented in Part 1. First, company, beneficial ownership and real estate registers – where they exist – are not verified, updated in real time or interoperable with other data sources. This enables front companies and nominee ownership arrangements to go undetected. Second, inadequate suspicious transaction reporting from high-risk non-financial sectors allows professional enablers to operate with little scrutiny. Third, most countries systematically underuse mutual legal assistance, leaving cross-border flows largely beyond the reach of domestic investigators.

Political will remains the most pervasive constraint. Evidence from Algeria, Egypt, Lebanon, Libya and Tunisia shows that prosecutorial authority is exercised selectively: cases involving those close to power are reportedly dropped or delayed, while cases against political opponents or former allies proceed. Judges and prosecutors who pursue senior figures have faced punitive transfers, prosecution and intimidation. The suspension of Tunisia's Anti-Corruption Authority in 2021, the removal of the public prosecutor from high-profile corruption cases in Lebanon, and the documented application of “telephone justice” in Algeria all demonstrate the extent of political interference. Together, these practices show that without genuine political will, even the strongest legal and operational frameworks cannot deliver effective accountability.

Effective detection and investigation depend not on laws alone, but on whether the right actors are equipped to act on corruption-related stolen assets in practice. Taken together, these findings underscore the importance of measures to safeguard the independence of enforcement bodies, enhance access to information, and strengthen operational capacity and cooperation.

ACKNOWLEDGEMENTS

Transparency International thanks the following organisations and individuals for conducting research for this report:

- Jordan: Rasheed (Transparency International Jordan)
- Lebanon: Transparency International Lebanon
- Morocco: Transparency International Morocco
- Palestine: Coalition for Accountability and Integrity, AMAN (Transparency International Palestine)
- Tunisia: I Watch Tunisia (Transparency International Tunisia)

We also thank the consultants in Algeria, Egypt and Libya.

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