Academic Paper

Money Laundering in the Global Political Economy

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July 2023

Al-Zaytouna Centre for Studies & Consultations

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Introduction

The concept of money laundering can be defined as employing commercial channels, banking institutions, companies, entertainment facilities, or legitimate financial markets to legitimize illegally obtained funds, such as drug trafficking, illegal arms sales, antiquities theft, counterfeiting, sex trade, organ trafficking, smuggling, or other illegal operations. The 1988 United Nations Convention in Vienna defines money laundering as "the conversion or transfer of property, knowing that such property is derived from any offence or offences… for the purpose of concealing or disguising the illicit origin of the property or of assisting any person who is involved in such an offence or offences to evade the legal consequences of his actions."[2]

While some may believe that the volume of money laundering in the global economy is marginal, the volume of money being laundered is greater than many believe. Several sources estimate laundered money in 2022 at 3–5% of global GDP or around $3–5 trillion,[3] which is more than the GDP of a country such as India ($3.468 trillion) or Japan ($4.3 trillion),[4] and exceeds the GDP of all Arab countries.[5] Indeed, international reports indicate that the volume of money laundering in the US alone reaches an average of $300 billion annually.[6]

The International Financial Action Task Force (FATF), established in 1989, represents the international anti-money laundering supervisory authority. In 2001, its mandate was expanded to include "terrorism" financing. It comprises 37 member countries, in addition to one country with observer status, namely Indonesia, and 28 international organizations that have observer status, and it cooperates with regional organizations, such as the Gulf Cooperation Council and the European Commission,[7] which makes the countries in which FATF carries out its activities reach a total of 187 countries. However, many specialized studies record a failure in its activity as appears, for example, in the financing of crime. It was found that the intervention of the anti-money laundering policy has less than 0.1% impact on the financing of crime, and that the costs of ensuring and monitoring compliance with FATF's rules exceed the criminal funds recovered by more than a hundred times. In addition, banks, taxpayers and ordinary citizens bear the burden of these costs more than criminal companies do, despite all the development in the work of the Organization since the amendments it introduced in 2019.[8] A number of international reports reveal that the rate of change in the processes of improving control of money laundering levels is almost marginal to a large extent, as it turns out that the level of money laundering from 2018 to 2022 was as follows:[9]

Money Laundering Risk 2018–2022

in the Basel Anti-Money Laundering (AML) Index

Year	Average global money laundering risk
2018	5.63
2019	5.39
2020	5.22
2021	5.30
2022	5.25

Note: 10 is the maximum risk level.

There are other international institutions working in monitoring money laundering, such as the International Money-Laundering Information Network (IMoLIN) which is operated by the United Nations (UN). It supports policy practitioners, lawyers and law enforcement officers to improve the detection, identification and prosecution of money laundering.[10]

First: Money Laundering Channels

Money laundering channels can be identified in four main channels, and the methods of laundering vary in each of these channels. These channels are as follows:[11]

1. Financial Institutions

These are represented in government and private banks, financial markets, stock exchanges, insurance companies and investment funds. In this context, some countries or private banking institutions accept illicit funds in exchange for certain amounts of money, where these funds are later withdrawn with a certificate from the bank itself. In other case, money is laundered through requests for re-lending by depositing illicit funds in banks that have formal control, then a loan is requested from another bank in another country with the guarantee of funds deposited in the first bank. Other means include depositing funds in a bank and obtaining checks for the value of these funds from the bank to be deposited in another bank, dividing a large sum received from illegal sources into small amounts that do not raise suspicions and depositing them in a large number of banking institutions, or a bank accepts deposits of illicit funds in return for not paying interest to the owner of this money, which is withdrawn successively to appear as from legitimate source. This is similar to buying shares from companies to raise the price of the share value due to apparent increase in demand, while the owner of the illegitimate money obtains ownership certificates for the shares, or through insurance companies where high-value insurance policies are purchased to be followed by the person cancelling the insurance and the company sending him an amount of the value of the premiums he originally paid; thus, the money become legitimate as its owner has a certificate that it is from the insurance company. Also, investment funds play a role in laundering, as launderers establish money funds and link them to banks that have portfolios of securities, then the owners of these funds control the banks and their boards, and these activities are covered by having the investment funds buying shares of companies and then reselling them to another party that is itself affiliated with the laundry gangs.

2. E-commerce

Electronic money transfers to safe tax havens have become one of the consequences of e-commerce. This channel is dangerous due to its speed (which hinders control), and online payment has facilitated it.

3. Online platforms

It is represented in smart cards, electronic transfer of regular money or "cryptocurrency" through:

- a. The "Fedwire" system: This is based on telephone communication through a special code by the owner of the money to be laundered. The message is entered into the electronic device to be transferred to the recipient.
- b. CHIPS system which is a system based on clearing between international commercial banks and central banks.
- c. Swift, a system for organizing cross-border money transfers.

Fraud in these channels is done by transferring funds in banks to the bank account of a money laundering company, which is usually in a country or an island that relies on secrecy in its operations. Then, the company borrows from a bank and make guarantees through what was previously deposited in its bank account, consequently the money returns back to the launderer.

4. Investments in Commodities

This is done by buying real estate or precious metals and then going back to retail, through forged documents and invoices, where the launderer establishes import and export companies with exaggerated invoices for commercial movements. It is also done through the employment of lottery tickets and casinos and through advertising contests in which it is arranged that the owner of the illegally gained proceeds (dirty money) becomes the winner and the money in his possession appears to be the "value of his legal reward."

These overlapping and scattered channels between countries and between different commercial and banking forms reveal the difficulty and complexity of pursuing crime funds from their various sources.

Second: Sources of Money Laundering

There is a measure for the connection of money laundering with crimes that generate profits, are based on: the scope, scale and impact of specific criminal markets; the structure and influence of criminal actors; and the extent and effectiveness of countries' resilience measures – the antibodies that protect against the threat of organized crime. These three domains are used to assign each country a criminality score and a resilience score using a scale of 1 to 10.

International reports identify patterns of crime that generate huge amounts of money and seek to legitimize them in quite a few of them. The most prominent among these crimes are concentrated in the following four patterns according to the money laundering scale:[12]

- 1. Human trafficking: 5.58.
- 2. Cannabis trade: 5.10.
- 3. Arms trade: 4.92.
- 4. Human smuggling: 4.77.

That is, the highest source of dirty money is human trafficking (the size of the market + the size of those involved in it + the extent of the fragility of states, their laws and institutions in combating crime), followed by drugs trade, then arms trade, and finally the human smuggling operations. Considering that the general average of this dirty money is $4 trillion, then the annual value of the four sectors referred to is approximately:

- 1. Human trafficking: $1.1 trillion.
- 2. Drugs: $1 trillion.
- 3. Arms trade: $984 billion.
- 4. Human smuggling: $954 billion.

Some aspects inferred from the aforementioned crime index are worth attention, namely:

- 1. That 79.2% of the world's population live in countries with high levels of criminality (more than 5 points out of ten), and that the number of countries that have capabilities to control this phenomenon is 59 countries compared to 134 countries lacking these capabilities.
- 2. Asia exhibits the highest levels of criminality overall, followed by Africa, scoring 5.30 and 5.17 respectively on the criminality scale.
- 3. Human trafficking represents the most widespread market.

Third: Money Laundering Measurement Models

Although nearly 28 years have passed since its formulation to measure the size of money laundering nationally, regionally and internationally, the money laundering gravity model, advanced by John Walker and Unger Brigitte and updated in several stages, the latest of which was in 2009,[13] remains the most reliable by researchers. The model is based on five central indicators which are UN data on crime and justice, international crime surveys, Transparency International reports, national reports on proceeds of crime, and general data for each country on its economic and trade data.

The gravity model adopts a mathematical equation, which is:

The attractiveness of the country for money laundering = GNP (Gross National Product) per capita x [3BS (Banking Secrecy) + GA (Government Attitude) + SWIFT membership – 3CF (Conflict) – CR (Corruption) + 15] / Distance^2 (i.e., between the countries under study and places attractive for money laundering).

The calculation is made on the basis of:

1. GNP per capita.
2. The country is given a value of zero if it does not have banking secrecy laws, and 5 if it has laws imposing bank secrecy.
3. Governmental attitude by giving the country a value of zero if the penalties for money laundering are strict, and a value of 4 if they are not meaningful.
4. If the country is a member of the Swift system, it gets a point, and if it is not, it gets zero.
5. If the country is in a state of international or internal "conflict", it is given 4 points, but it is given zero if it is a party to an international "dispute."

6. The country is given one point if the corruption index is low while 5 points are given if corruption is widespread.
7. The number 15 in the equation is to ensure that the result for any country is not zero.
8. In addition to this model, there are other international models such as the Basel AML Index which is based on 18 indicators and is developed by the Basel Institute on Governance.[14]

Fourth: The Role of Globalization in Money Laundering

It can be assumed that globalization is closely related to money laundering operations, but this connection is of a contradictory nature. Globalization, which has linked societies to technology in its various forms of transportation and communication and facilitated money laundering channels through the expansion of the global trade and the movement of individuals, also has facilitated international and regional cooperation in AML operations. Thus, analyzing the impact of globalization on money laundering operations must strike a balance between the increased money laundering due to globalization channels on the one hand, and AML international cooperation, on the other hand.

An academic study on the relationship of globalization with money laundering reached a number of results based on a study on a sample of 15 countries. The study measured the correlation coefficient between globalization and money laundering (the hidden economy) over about a decade, and the results were as follows:[15]

1. The correlation coefficient between the proportion of the country's international trade to GNP and money laundering, according to the Pearson coefficient, was +0.16, meaning that there is a limited relationship.
2. The correlation coefficient between the ratio of foreign investment to GNP and money laundering was +0.20.
3. The correlation coefficient of the ratio of income payments of foreign nationals to GNP to the money laundering ratio was +0.35.
4. The correlation coefficient between the total indicators of economic globalization and money laundering was 0.40, which means that there is a fairly average correlation between the two phenomena.

Fifth: Money Laundering in the Middle East

Based on global money laundering models whose results do not vary in a way that affects the general picture of money laundering operations, especially in the mega-trends, the results of the Middle East region in these models can be referred to as follows:[16]

The Top Ten Middle East Countries in Money Laundering for 2022

Country	Middle East ranking	Global ranking	Score out of 10	Notes
Mauritania	1	13	6.89	Largely compliant with 21 FATF recommendations out of 40
UAE	2	44	5.70	Added to Grey List in March 2022
Turkey	3	49	5.54	Added to Grey List in October 2021
KSA	4	56	5.28	In February 2022, the Saudi Public Prosecutor ruled to confiscate more than a billion dollars from five Arab people led by a Saudi in one money laundering case
Morocco	5	64	5.16	Removed from Grey List
Jordan	6	67	5.07	Added to Grey List in October 2021
Tunisia	7	77	4.89	Slow improvement
Egypt	8	80	4.84	Slow improvement
Bahrain	9	81	4.83	Slow improvement
Israel	10	116	3.63	Slow improvement

It is necessary to point out that we will return to discuss the Israeli position in the money laundering record based on the problem of calculating the “terrorist financing” index which was employed to improve the Israeli position globally and in the Middle East.[17]

The result of measuring the aforementioned correlation between economic globalization and money laundering is consistent with the comparison between the ranking of the Middle East countries in both globalization and money laundering, evident in the following table:

Comparing the Global Ranking of Middle Eastern Countries in Economic Globalization and Money Laundering 2020[18]

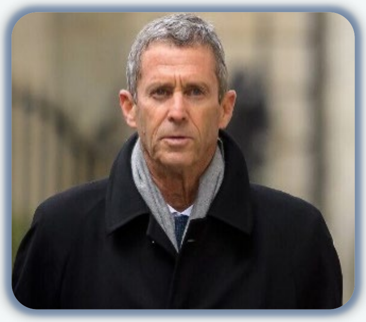
Country	Middle East ranking in money laundering	Middle East ranking in globalization
Mauritania	1	10
UAE	2	1
Turkey	3	8
KSA	4	5
Morocco	5	6
Jordan	6	4
Tunisia	7	7
Egypt	8	9
Bahrain	9	2
Israel	10	3

1. If we exclude Mauritania and Israel, due to their special circumstances economically and politically, most of the remaining countries have clear convergence with slight differences in globalization and money laundering ranks.

2. By relying on this standard and some other sub-standards, it becomes clear that these standards depend on some indicators that need to be scrutinized, as they consider the assistance provided to some liberation movements as part of "money laundering," or the investments of liberation movements to finance themselves as a channel of laundering while ignoring the importance of some special aspects, as is the case with indicators of laundering in Israel. When looking at FATF's reports on Israel (Israel joined FATF in 2018, that is, 29 years after its establishment, and in 2002 an intelligence agency was established for this purpose[19]), it becomes clear that the degree of Israel's commitment to FATF's 40 recommendations was as follows in 2022:[20]

   - Largely compliant on 19 of FATF's recommendations (47.5% compliance).
   - Compliant on 16 recommendations (40% compliance).
   - Partially compliant on 4 recommendations (10% commitment).
   - One recommendation is non-applicable to Israel (dependence on a third party).

However, looking at the nature of the Israeli procedures and the degree of compliance with the FATF standards, indicates that the four recommendations that Israel was partially compliant to, (10%), are the most dangerous. They are related to collecting information about DNFBPs: customer due diligence; Internal controls and foreign branches and subsidiaries; regulation and supervision of DNFBPs; and DNFBPs: other measures, which are at the essence of combating money laundering. This shows that the Israel Money Laundering and Terror Financing Prohibition Authority (IMPA) adhered to the formal aspects, while barely adhering to the more dangerous ones. This is evident in Israeli reports, where the IMPA reported that money laundering for organized criminal activity rose in Israel 12.2% over the course of 2021 compared to 2020, while in 2021 money laundering on behalf of organized criminal groups amounted to 19% of all cases reviewed by the authority, of which 17.8% were affiliated with international organizations.[21] This is clear from the sentencing of the most prominent Israeli billionaires Beny Steinmetz, who was accused in Switzerland and Romania of money laundering cases, especially from smuggling and diamond trade.[22] Indeed, many of the crime and counterfeiting organizations that engage in money laundering operations are led by Israelis.[23] It was also revealed on 15/8/2022 that three suspects had been arrested as part of an investigation into "large-scale fraud" against the French treasury, and the theft and laundering of millions of euros with cryptocurrencies. In addition, some funds "originated from crimes committed abroad while using digital currencies on various platforms in order to obscure and disguise the identity of the owners and the movement of the money."[24] This is confirmed by the fact that official Israeli reports indicate an increase of risk levels of money laundering offences:[25]



Beny Steinmetz

1. Fraud increased from 3.7 points in 2017 to 5 in 2021.
2. Fictitious invoices increased from 4.2 in 2017 to 4.7 in 2021.
3. Drug trafficking increased from 3.7 to 4.7 during the same period.
4. Criminal organizations increased from 4.2 points to 4.5 during 2017–2021.
5. If we measure the rate of money laundering as a percentage of the gross domestic product, Israel ranks third in the world, after Belgium and Luxembourg, with a rate of 5% in 2014.[26]

Sixth: Repercussions of the Decade of Arab Unrest 2011–2022 on Money Laundering

Most international reports and academic studies indicate that the period of the "Arab Spring" or the political turmoil during the period 2011–2022 was accompanied by a clear increase in money laundering crimes. The first year of the turmoil witnessed an increase estimated by the Switzerland's Money Laundering Reporting Office by 40% compared to the previous year 2010. A majority were related to Egypt, Syria, Tunisia and Libya, which are the countries where the turmoil was initially concentrated, with combined assets totaling almost $642 million.[27]

Arab public opinion polls during the period 2011–2016 indicate an escalation of recognition among members of society that the phenomenon of corruption has clearly escalated, which reinforces the results of the Swiss reports we referred to. Around 61% of people in a Transparency International survey said that they think that the rate of corruption increased in the Arab countries after what some called the Arab Spring,[28] and then increased in 2016–2019. Despite the persistence of corruption, some Arab countries have taken measures that improved transparency in some aspects, such as making budget information accessible to the public.[29] However, money laundering remained, according to Swiss reports, a source of wealth for many elites who reaped the repercussions of the Arab Spring.[30] The looting and trafficking of antiquities and artifacts, during the unrest, was a financial source for terrorist organizations such as the Islamic State, which practiced money laundering in all its forms.[31]

However, it is noticeable that AML enforcement actions and penalties in the Arab region tripled during 2020–2021.[32] The link between political stability of the Arab countries and money laundering reveals that instability was a clear reason for the increase in money laundering, which means that in the past decade, the rise of money laundering has been fueled by the turmoil.[33]

Conclusion

In conclusion, the following can be emphasized:

1. The scale of money laundering is much greater than many people think.
2. The degree of compliance in the Arab countries with the controls of international bodies to prevent money laundering is still limited.
3. The turmoil decade (the Arab Spring) witnessed a remarkable increase in money laundering.
4. There is a relationship between corruption, money laundering and political instability.
5. Geographical proximity contribute to the transfer of money laundering operations from one country to another according to international measurement models.
6. Israel ranks high in the ratio of money laundering to GDP.

Endnotes

[1] An expert in futures studies, a former professor in the Department of Political Science at Yarmouk University in Jordan and a holder of Ph.D. in Political Science from Cairo University. He is also a former member of the Board of Trustees of Al-Zaytoonah University of Jordan, Irbid National University, the National Center for Human Rights, the Board of Grievances and the Supreme Council of Media. He has authored 37 books, most of which are focused on future studies in both theoretical and practical terms, and published 120 research papers in peer-reviewed academic journals.

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See also the details and calculation methods in the Basel AML Index:
Basel Institute on Governance, Basel AML Index 2022: 11th Public Edition.

[17] It is necessary to be aware of the changes in the ranking of the Arab countries based on this variable (the financing of terrorism), where support for liberation movements is considered a form of money laundering. For example, in the 2017 report, Lebanon topped the Arab countries, followed by Sudan, Mauritania, Yemen, Algeria, Morocco, Tunisia, UAE, Bahrain, Egypt, Kuwait, KSA, Qatar and Jordan. See details in Jason Lemon, Here's how Arab countries rank for terrorist financing and money laundering, site of step feed, 14/9/2017, https://stepfeed.com/here-s-how-arab-countries-rank-for-terrorist-financing-and-money-laundering-8591
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