



Guide for Journalists on Illicit Financial Flows, Progressive Taxation, Reserved-Based Lending, and Domestic Resource Mobilisation

Abridged Version



Funded by NORAD through Oxfam in Ghana



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Purpose Of the Guide

This media guide aims to provide journalists, editors, and media practitioners with a comprehensive understanding of Illicit Financial Flows (IFFs), progressive taxation, Reserved-Lending and Domestic Resource Mobilisation (DRM). It provides practical guidance on reporting these topics to foster informed public discourse and inform policy-making for sustainable development and economic justice.

Target Audience

- Journalists and reporters covering economic and financial news
- Editors and media managers
- Investigative journalists
- Media educators and trainers
- Students of journalism and related fields

MFWA and Partners

This guide is part of a larger programme called “Expose the Flow: Working Together to Curb IFFs in Sub-Saharan Africa (2023-2025)” and funded by the Norwegian Agency for Development Cooperation (NORAD). It is being implemented in Kenya, Ghana, Mozambique, Rwanda, and Tanzania. The ultimate vision, following the successful eradication of IFFs, is improved citizens’ lives, with the potential for a high-level impact, including more money available for public services and the economy, thereby

enhancing public services and incomes. The programme aims to improve the accountability, transparency, and effectiveness of domestic tax systems in target countries by strengthening the capacities of media and civil society and collaboration between them and other stakeholders on IFFs and taxation-related issues

The Media guide is funded by the Norwegian Agency for Development Cooperation (NORAD) through Oxfam in Ghana. NORAD is an administrative and specialist body for development cooperation and supports the Ministry of Foreign Affairs and the Ministry of Climate and the Environment in achieving the goals of Norwegian development policy and promoting sustainable development.

OXFAM in Ghana

Oxfam in Ghana has been operating in Ghana since 1985 with the aim of reducing poverty and inequality. Its vision is a just and sustainable world where those with power are accountable, and citizens realize their rights. Working with its national and community-based NGOs and think-tanks, Oxfam in Ghana currently works in three thematic areas: Just Economy, Accountable Governance and Gender and Social Inclusion. It also works with state agencies including Parliament, Ministries, Departments and Agencies to influence policies, laws and programmes and advocate for a just economy, an improved social system where women and girls enjoy equal rights and a governance system that is democratic, inclusive and accountable.

Media Foundation for West Africa (MFWA)

The MFWA is a regional independent non-governmental organisation with a network of national partner organisations in all 16 countries in West Africa. It is the biggest and most influential media development and freedom of expression organisation in the region with UN ECOSOC (Economic and Social Council) Consultative Status. At the Africa Union (AU) level, the MFWA has Observer Status with the African Commission on Human and People's Rights (ACHPR). The MFWA also has Equivalency Determination Certification with NGOSource that certifies the organisation as being the equivalent of a public charity in the United States. The MFWA is also the Secretariat of the continental Network of the most prominent Free Expression and Media Development Organisations in Africa, known as the Africa Freedom of Expression Exchange (AFEX). It also works in partnership with other regional and international organisations through different networks such as IFEX, AFEX, the Africa Freedom of Information Centre (AFIC), the African Platform on Access to Information (APAI), Global Forum for Media Development (GFMD), and International Aid Transparency Initiative (IATI). The organisation also has a partnership agreement with the regional inter-governmental body, ECOWAS. It also engages frequently with mechanisms of the African Union (AU) and the UN.

Introduction

This abridged guide provides media practitioners with a concise and practical resource for reporting on illicit financial flows (IFFs), progressive taxation, domestic resource mobilization (DRM), and corruption. It presents a clear synthesis of the most relevant concepts, investigative approaches, and critical information drawn from the full-length comprehensive guide. Designed for ease of use, the guide follows a logical structure, beginning with foundational ideas and progressing to more advanced investigative techniques.

The guide aims to build the capacity of journalists to identify, investigate, and effectively report on financial crimes and related economic issues. Key sections include definitions of essential terms, step-by-step investigative strategies, real-world case studies, practical tools, and guidance on legal and ethical considerations. Each section emphasizes clarity and application, helping media professionals translate complex economic subjects into impactful journalism.

1. CORE CONCEPTS AND DEFINITIONS

1.1. Illicit Financial Flows (IFFs)

Illicit Financial Flows (IFFs) refer to the illegal movement of money or capital from one country to another. These flows are often hidden and difficult to trace, as they involve illegal activities like tax evasion, money laundering, trade mispricing, and corruption.

Types of IFFs:

- **Tax Evasion:** The illegal avoidance of taxes by individuals or corporations, often through underreporting income, inflating deductions, or hiding assets in offshore accounts.
- **Money Laundering:** The process of making illegally obtained money appear legitimate through complex financial transactions, shell companies, and offshore bank accounts.
- **Trade Mispricing:** The deliberate manipulation of the prices of imports or exports to shift profits across borders, usually to evade taxes or customs duties.
- **Corruption:** The abuse of public office for private gain, often through bribery, embezzlement, or favoritism, which facilitates other forms of IFFs.

1.2. Progressive Taxation

A tax system in which the tax rate increases as the taxable income or wealth increases. Individuals and entities with higher incomes or wealth pay a larger percentage of their earnings in taxes.

Principles of Progressive Taxation

- **Equity:** Based on the principle of “ability to pay,” ensuring that those who earn more contribute a greater share of their income to taxes.
- **Redistribution:** Helps to redistribute wealth from the richer segments of society to the poorer ones, reducing income inequality.
- **Efficiency:** A well-designed progressive tax system should minimize economic distortions and not overly discourage investment and work.

1.3. Domestic Resource Mobilization (DRM)

A country’s ability to generate revenue from its own sources, including taxation, natural resources, and other domestic assets.

Key Pillars of DRM:

- **Effective Taxation System:** A well-structured and progressive tax system that broadens the tax base and ensures efficient tax administration.
- **Natural Resource Management:** Transparent and fair management of revenues from natural resources to prevent corruption and ensure equitable distribution.
- **Customs and Trade Policies:** Efficient customs procedures and measures to combat trade mispricing.
- **Strengthening Financial Systems:** A robust and well-regulated financial system that promotes transparency and security.

2. PRACTICAL INVESTIGATION TECHNIQUES AND METHODOLOGIES

2.1. Tracing Illicit Financial Flows

- **Data Analysis:** Interpret complex financial datasets to identify suspicious patterns, such as round-trip transactions, unexplained deposits, and mismatches in import/export invoices.
- **Asset Tracing:** Identify the ownership of assets such as properties, vehicles, stocks, and digital assets to uncover the ultimate beneficiaries of illicit funds.
- **Open-Source Intelligence (OSINT):** Collect and analyze information from publicly available sources, including online databases, news articles, social media, and company reports, to uncover hidden assets and connections.

2.2. Investigative Journalism Skills

- **Following Money Trails:** Track the flow of funds through financial systems to identify illicit activities.
- **Analyzing Trade Data:** Examine discrepancies in trade statistics to uncover trade mispricing and fraud.
- **Using Financial Disclosures:** Leverage publicly available financial statements and disclosures to identify irregularities.
- **Data Journalism:** Utilize data analysis tools to sift through large datasets and identify patterns indicative of IFFs.
- **Interviews and Whistleblower Testimonies:** Conduct interviews with experts, insiders, and whistleblowers to gain insights and evidence.

3. ESSENTIAL CASE STUDIES AND EXAMPLES

3.1. The Panama Papers

The Panama Papers, released in 2016, exposed a global network of offshore tax evasion and money laundering schemes. The investigation, based on 11.5 million leaked documents, revealed how wealthy individuals and public officials used offshore accounts to hide assets and evade taxes. The revelations led to significant political fallout and calls for stronger financial transparency.

3.2. The Agyapa Royalties Scandal (Ghana)

In the Agyapa Royalties deal, Ghana's government proposed listing part of its gold mining royalties on the London Stock Exchange through a special-purpose vehicle. Investigative journalists and civil society organizations raised concerns about transparency and the potential for IFFs, leading to a freeze on the deal and a public debate on the management of natural resource revenues.

4. CRITICAL TOOLS AND RESOURCES FOR MEDIA PRACTITIONERS

4.1. Databases and Platforms

- International Consortium of Investigative Journalists (ICIJ)
Offshore Leaks Database: A resource for investigating offshore entities and understanding the complex structures used for tax evasion and money laundering.
- OpenCorporates: The largest open database of companies in the world, useful for tracing corporate ownership and networks.
- Global Investigative Journalism Network (GIJN): Provides toolkits, guides, and resources for investigative journalists.

4.2. Legal and Regulatory Frameworks

- Freedom of Information (FOI) Laws: Grant the public the right to access certain government records, promoting transparency and accountability.
- Whistleblower Protection Laws: Safeguard individuals who reveal confidential or incriminating information from retaliation.

5. LEGAL AND ETHICAL CONSIDERATIONS

5.1. Legal Considerations

- Defamation, Libel, and Slander: Ensure that reports are factually accurate to avoid defamation claims.
- Privacy and Surveillance Laws: Be aware of data protection laws and the legal implications of gathering information covertly.
- Access to Information Laws: Understand the rights and limitations of freedom of information (FOI) laws.

5.2. Ethical Considerations

- Accuracy and Fact-Checking: Thoroughly verify all claims and evidence before publication.
- Fairness and Impartiality: Present all sides of a story and give subjects an opportunity to respond to allegations.
- Protection of Sources: Safeguard the identity and confidentiality of sources, especially whistleblowers.
- Minimizing Harm: Weigh the potential harm to individuals against the benefits of public disclosure.

6. ACTIONABLE GUIDANCE FOR REPORTING ON FINANCIAL CRIMES

- **Start with Suspicion:** Look for anomalies such as unexplained wealth, underpriced exports, and over-invoiced imports.
- **Trace Legal Loopholes:** Investigate the use of shell companies, trusts, and offshore accounts.
- **Check Cross-Border Linkages:** Look for money sent to tax havens, suspicious cryptocurrency flows, and fake invoicing.
- **Examine Trade and Procurement Chains:** Review tender winners, subcontractors, and export declarations.
- **Investigate Politically Exposed Persons (PEPs):** Scrutinize the offshore interests and luxury assets of politicians and their associates.
- **Use Human Sources:** Cultivate relationships with whistleblowers, former employees, auditors, and NGO investigators.
- **Correlate with Public Losses:** Link IFFs to concrete losses in public services and infrastructure.

7. COMPREHENSIVE KEY CONCEPTS AND DEFINITIONS

7.1. Financial Crime and Corruption Terms

- **Anti-Money Laundering (AML):** Laws, regulations, and procedures designed to prevent criminals from disguising illegally obtained funds as legitimate income. AML systems require financial institutions to monitor customer transactions and report suspicious activities.
- **Assets Recovery Agency (ARA):** Government agencies responsible for identifying, tracing, freezing, and recovering proceeds of crime. These agencies play crucial roles in financial crime investigations.
- **Automatic Exchange of Information (AEOI):** International tax compliance mechanism where countries automatically share financial account information of foreign residents with their home countries to combat tax evasion.
- **Base Erosion and Profit Shifting (BEPS):** Tax planning strategies used by multinational corporations to shift profits from high-tax jurisdictions to low-tax or no-tax locations, reducing their overall tax burden.
- **Beneficial Ownership:** The natural person who ultimately owns or controls a company or trust, or the person on whose behalf a transaction is conducted. Often hidden through complex corporate structures.
- **Cryptocurrency Money Laundering:** The use of digital currencies to disguise the origins of illegal funds. Methods include mixing services, privacy coins, and conversion through multiple exchanges.

- Double Taxation Agreements (DTA): Treaties between countries to avoid taxing the same income twice and prevent tax evasion through information exchange.
- Financial Action Task Force (FATF): International organization that sets global standards for combating money laundering, terrorist financing, and other threats to financial system integrity.
- Financial Intelligence Unit (FIU): National center responsible for receiving, analyzing, and disseminating financial intelligence concerning suspected money laundering and terrorist financing.
- Hawala: Traditional informal money transfer system based on trust, used legitimately but also exploited for illicit transfers due to minimal documentation.
- Know Your Customer (KYC): Due diligence procedures financial institutions must perform to verify customer identities and assess money laundering risks.
- Layering: The second stage of money laundering where criminals conduct complex financial transactions to obscure the audit trail and source of funds.
- Placement: The first stage of money laundering where illegal funds are introduced into the legitimate financial system.
- Politically Exposed Persons (PEPs): Individuals entrusted with prominent public functions who present higher risks for money laundering due to their position and influence.
- Predicate Offense: The underlying criminal activity that generates proceeds, which are then subject to money

laundering. Examples include drug trafficking, corruption, and fraud.

- **Proceeds of Crime:** Any property derived or realized directly or indirectly from criminal activity, including money, assets, and benefits.
- **Shell Company:** A company that exists only on paper with no significant assets, employees, or business operations, often used to hide beneficial ownership.
- **Smurfing:** A money laundering technique involving multiple small transactions below reporting thresholds to avoid detection (also called structuring).
- **Suspicious Activity Report (SAR):** Reports filed by financial institutions when they suspect money laundering, terrorism financing, or other criminal activities.
- **Trade-Based Money Laundering:** Disguising proceeds of crime through legitimate trade transactions by manipulating prices, quantities, or quality of goods and services.
- **Trust:** Legal arrangement where assets are held by trustees for the benefit of beneficiaries, often used in complex ownership structures that can obscure beneficial ownership.

7.2. Tax and Revenue Terms

- **Advance Pricing Agreement (APA):** Arrangement between taxpayers and tax authorities to determine transfer pricing methodology in advance for related-party transactions.

- **Arm's Length Principle:** Standard for transfer pricing requiring related-party transactions to be priced as if the parties were unrelated entities dealing at arm's length.
- **Common External Tariff (CET):** Uniform import duties applied by members of a customs union on goods from non-member countries.
- **Controlled Foreign Company (CFC):** Foreign subsidiary controlled by domestic shareholders, subject to special tax rules to prevent tax avoidance.
- **Debt-to-Equity Ratio:** Financial metric used in thin capitalization rules to prevent excessive debt deductions for tax purposes.
- **Double Irish Dutch Sandwich:** Complex tax avoidance structure used by multinational corporations to minimize tax payments by routing profits through Ireland and the Netherlands.
- **Exchange of Information on Request (EOIR):** Mechanism for tax authorities to request specific information from other countries' tax authorities for tax purposes.
- **General Anti-Avoidance Rule (GAAR):** Legislative provision designed to counter tax avoidance arrangements that, while technically legal, contradict the intent of tax law.
- **Hybrid Mismatch Arrangements:** Cross-border arrangements exploiting differences in tax treatment of entities or instruments under different countries' laws.
- **Intellectual Property (IP) Migration:** Strategy where multinationals transfer valuable IP to low-tax jurisdictions to reduce global tax burden.

- Multilateral Convention on Mutual Administrative Assistance in Tax Matters (MAAC): International treaty facilitating cooperation in tax matters including exchange of information.
- Permanent Establishment (PE): Fixed place of business or dependent agent through which business is wholly or partly carried on, creating tax obligations in that jurisdiction.
- Source Rules: Tax rules determining which country has primary taxing rights over specific types of income based on where it's generated.
- Specific Anti-Avoidance Rules (SAAR): Targeted provisions addressing specific tax avoidance schemes, such as thin capitalization rules.
- Tax Information Exchange Agreement (TIEA): Bilateral agreement specifically for sharing tax information between countries.
- Transfer Pricing: Pricing of transactions between related entities, subject to rules ensuring arm's length pricing to prevent profit shifting.
- Value Added Tax (VAT): Consumption tax levied on the value added at each stage of production and distribution of goods and services.

7.3. Natural Resources and Extractives Terms

- Artisanal and Small-Scale Mining (ASM): Mining activities characterized by low capital investment, minimal use of technology, and high labor intensity.

- **Commodity Trading:** Purchase and sale of raw materials such as oil, gold, and agricultural products, often involving complex financial instruments.
- **Contract Transparency:** Public disclosure of terms and conditions of extractive industry contracts between governments and companies.
- **Extractive Industries Transparency Initiative (EITI):** Global standard promoting transparency in oil, gas, and mining sectors through disclosure of payments and revenues.
- **Gas Flaring:** Burning of natural gas associated with oil extraction, often due to lack of infrastructure or economic incentives to capture it.
- **Host Government Agreement:** Contract between government and extractive company defining terms for resource extraction, including fiscal arrangements.
- **Natural Resource Curse:** Paradox where countries with abundant natural resources often have slower economic growth and worse development outcomes.
- **Production Sharing Agreement (PSA):** Contract where extractive company bears exploration and development costs in exchange for share of production.
- **Resource Revenue Management:** Government policies and institutions for collecting, managing, and spending revenues from natural resource extraction.
- **Sovereign Wealth Fund:** State-owned investment fund typically funded by revenues from natural resource exports.

- Tax Haven: Jurisdiction with very low or zero tax rates and strict banking secrecy laws, often used to avoid taxes in home countries.
- Thin Capitalization: Practice of financing subsidiaries with excessive debt rather than equity to claim large interest deductions.

7.4. Investigation and Enforcement Terms

- Asset Forfeiture: Legal process allowing government to seize property connected to criminal activity, even without criminal conviction in some jurisdictions.
- Bank Secrecy Act (BSA): U.S. law requiring financial institutions to maintain records and file reports on cash transactions and suspicious activities.
- Beneficial Ownership Registry: Database recording information about natural persons who ultimately own or control companies and trusts.
- Criminal Proceeds Recovery: Process of identifying, tracing, freezing, confiscating, and recovering assets derived from criminal activity.
- Cross-Border Cooperation: Formal and informal mechanisms for law enforcement and regulatory agencies to collaborate across national boundaries.
- Due Diligence: Process of investigating and verifying information about customers, business partners, or transactions to assess risks.
- Financial Intelligence: Information derived from analysis of financial transactions and other data to identify money laundering and terrorist financing.

- Freezing Order: Legal mechanism to prevent movement or disposal of assets suspected of being proceeds of crime or subject to forfeiture.
- Mutual Legal Assistance Treaty (MLAT): Agreement between countries to aid in criminal investigations and prosecutions.
- Parallel Financial Investigation: Simultaneous investigation of financial aspects of criminal cases alongside traditional criminal investigation methods.
- Restraining Order: Court order preventing disposal or dealing with assets that may be subject to forfeiture proceedings.
- Unexplained Wealth Order (UWO): Legal tool requiring individuals to explain the source of assets that appear disproportionate to their known legitimate income.

7.5. Regional and International Organizations

- African Court of Justice and Human Rights (ACJHR): Continental court with jurisdiction over human rights violations and other matters in Africa.
- African Tax Administration Forum (ATAF): Organization promoting tax cooperation and capacity building among African tax administrations.
- African Union Convention on Preventing and Combating Corruption (AUCPCC): Continental legal framework for preventing and combating corruption in Africa.
- East African Community Customs Management Act (EACCMA): Legal framework governing customs

procedures and enforcement in East African Community member states.

- Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG): Regional body promoting adoption and implementation of anti-money laundering measures.
- Economic Community of West African States (ECOWAS): Regional organization promoting economic integration and cooperation in West Africa.
- Organisation for Economic Co-operation and Development (OECD): International organization promoting policies to improve economic and social well-being globally.
- Southern African Development Community (SADC): Regional organization promoting sustainable development and economic growth in Southern Africa.
- United Nations Convention Against Corruption (UNCAC): Global anti-corruption treaty addressing prevention, criminalization, international cooperation, and asset recovery.
- United Nations Office on Drugs and Crime (UNODC): UN agency addressing crime, drugs, terrorism, and corruption through research, analysis, and assistance.

7.6. Digital and Modern Financial Terms

- Blockchain Analysis: Forensic examination of blockchain transactions to trace cryptocurrency movements and identify addresses associated with illicit activities.

- Central Bank Digital Currency (CBDC): Digital form of sovereign currency issued and regulated by central banks, potentially enhancing transaction monitoring.
- Cryptocurrency Mixer: Service that pools and redistributes cryptocurrencies to obscure transaction histories and enhance privacy.
- Digital Forensics: Application of scientific methods to recover and analyze digital evidence from electronic devices and networks.
- Fintech Money Laundering: Use of financial technology platforms and services to launder money, exploiting gaps in regulatory oversight.
- Privacy Coins: Cryptocurrencies designed to provide enhanced anonymity and privacy features that can complicate law enforcement efforts.
- Smart Contracts: Self-executing contracts with terms directly written into code, potentially used in both legitimate and illicit financial schemes.
- Virtual Asset Service Provider (VASP): Entity providing services for transfer, exchange, or safekeeping of virtual assets, subject to AML regulations.

7.7. Case Study and Red Flag Indicators

- Round-Trip Transactions: Financial movements where funds are transferred out of and back into the same account or jurisdiction, often to create appearance of legitimate business activity.

- Unusual Cash Transactions: Large cash deposits or withdrawals that are inconsistent with known business activities or income sources.
- Invoice Manipulation: Deliberate alteration of invoice prices, quantities, or descriptions to facilitate trade-based money laundering or tax evasion.
- Proxy Ownership: Use of nominees or front persons to hide true beneficial ownership of assets or companies.
- Rapid Account Turnover: Opening and closing of bank accounts in quick succession, often to avoid detection and create complex audit trails.
- Inconsistent Trade Patterns: Import or export activities that don't align with country's production capacity, market demand, or historical trade patterns.
- Politically Connected Contracts: Government contracts awarded to companies with political connections without proper competitive bidding processes.
- Luxury Asset Purchases: Acquisition of high-value items like real estate, art, or jewelry that may represent proceeds of corruption or other crimes.

8. Investigation Frameworks and Practical Checklists

8.1. Financial Crime Investigation Framework

Phase 1: Initial Assessment - Identify the type of suspected financial crime (corruption, tax evasion, money laundering, trade mispricing) - Assess available sources and resources - Determine legal and safety considerations - Establish preliminary scope and timeline

Phase 2: Information Gathering - Collect public records (company registrations, property records, court filings) - Analyze financial documents (bank statements, tax returns, audit reports) - Review trade data (customs declarations, import/export records) - Gather intelligence from human sources - Monitor social media and public statements

Phase 3: Analysis and Verification - Cross-reference information from multiple sources - Identify patterns and anomalies - Calculate financial discrepancies - Map relationships between entities and individuals - Verify findings with independent sources

Phase 4: Reporting and Follow-up - Structure findings in clear, compelling narrative - Prepare supporting documentation - Consider legal implications and defamation risks - Plan publication strategy and impact - Monitor developments and official responses

8.2. Red Flags Checklist for Journalists

Personal Wealth Indicators

- ☐ Lifestyle inconsistent with declared income
- ☐ Multiple luxury properties in different countries
- ☐ Expensive vehicles, jewelry, or art collections
- ☐ Private jets, yachts, or exclusive club memberships
- ☐ Children attending expensive foreign schools
- ☐ Unexplained cash transactions or spending patterns

Business and Corporate Indicators

- ☐ Shell companies with minimal business activity
- ☐ Complex ownership structures across multiple jurisdictions
- ☐ Frequent changes in company structure or ownership
- ☐ Business relationships with known high-risk entities
- ☐ Contracts awarded without competitive bidding
- ☐ Substantial payments to consultants or advisors

Financial Transaction Indicators

- ☐ Large wire transfers to or from tax havens
- ☐ Cryptocurrency transactions with unknown counterparties
- ☐ Use of cash-intensive businesses
- ☐ Frequent deposits just below reporting thresholds
- ☐ Transfers between accounts with no clear business purpose
- ☐ Unusual patterns in timing of transactions

Trade and Customs Indicators

- ☐ Import/export prices significantly above or below market rates
- ☐ Goods shipped to or from unusual destinations
- ☐ Discrepancies between quantities declared and capacity

- [] Multiple invoices for same shipment
- [] Involvement of freight forwarding companies in high-risk locations
- [] Goods transshipped through multiple countries unnecessarily

Political and Regulatory Indicators

- [] Rapid changes in regulations benefiting specific entities
- [] Unexplained delays in regulatory approvals
- [] Conflicts of interest in decision-making processes
- [] Lack of transparency in procurement processes
- [] Unusual influence by foreign entities or governments
- [] Harassment or intimidation of whistleblowers

8.3. Investigation Planning Template

- **Story Hypothesis:** [One sentence describing what you suspect happened]
- **Key Questions to Answer:**
 - Who are the main actors involved?
 - What financial crimes or irregularities occurred?
 - When did these activities take place?
 - Where did the money come from and where did it go?
 - Why did the perpetrators choose these methods?
 - How much money was involved?
 - What was the impact on public resources or citizens?

Information Needs:

- [] Personal background information on key figures
- [] Corporate records and ownership structures
- [] Financial records and transaction data
- [] Government documents and contracts
- [] Expert analysis and context
- [] Visual evidence (photos, videos, documents)

Source Development Plan:

- **Documentary Sources:** [List specific databases, registries, archives]
- **Human Sources:** [Identify potential whistleblowers, experts, insiders]
- **Technical Sources:** [Digital forensics, data analysis, surveillance]
- **Official Sources:** [Government agencies, regulatory bodies, law enforcement]

Risk Assessment:

- **Legal Risks:** [Defamation, privacy violations, access to information limits]
- **Safety Risks:** [Personal security, source protection, intimidation]
- **Resource Risks:** [Time, money, expertise requirements]
- **Reputational Risks:** [Accuracy concerns, bias allegations, ethical issues]

Timeline and Milestones: - Week 1-2: Initial research and source identification - Week 3-4: Document collection and analysis - Week 5-6: Interview key sources and experts - Week 7-8:

Verification and fact-checking - Week 9-10: Writing and editing -
Week 11-12: Legal review and publication.

8.4. Document Analysis Checklist

Financial Documents Analysis

- [] Bank statements: Look for unusual deposits, withdrawals, or patterns
- [] Tax returns: Compare declared income with lifestyle and assets
- [] Audit reports: Identify qualifications, going concern issues, or irregularities
- [] Financial statements: Analyze cash flows, related party transactions, and contingencies
- [] Invoice and receipts: Check for round numbers, missing details, or duplicate payments
- [] Insurance policies: Review for unusual coverage or beneficiaries

Corporate Documents Analysis

- [] Articles of incorporation: Identify founders, purpose, and initial structure
- [] Shareholder registers: Track ownership changes and beneficial owners
- [] Board resolutions: Look for unusual decisions or conflicts of interest
- [] Annual returns: Monitor changes in directors, addresses, or activities
- [] Licenses and permits: Verify legitimacy and compliance with requirements
- [] Contract agreements: Analyze terms, pricing, and payment arrangements

Government Documents Analysis

- [] Procurement records: Check bidding processes and contract awards
- [] Land registries: Trace property ownership and transfers
- [] Court filings: Review litigation history and legal issues
- [] Regulatory filings: Monitor compliance with sector-specific requirements
- [] Parliamentary records: Track relevant debates, questions, and votes
- [] Budget documents: Analyze allocation and spending patterns

8.5. Source Protection Guidelines

Before Contact:

- [] Research source's background and motivations
- [] Assess potential risks to source's safety and livelihood
- [] Prepare secure communication methods
- [] Plan meeting locations and security protocols
- [] Consider legal protections and limitations
- [] Document source's consent to proceed

During Interaction:

- [] Use secure communication channels (encrypted messaging, secure phones)
- [] Meet in safe, private locations away from surveillance
- [] Avoid creating permanent records unless absolutely necessary
- [] Respect source's boundaries and comfort level
- [] Provide clear information about potential risks
- [] Establish ongoing communication protocols

After Publication:

- ☐ Monitor for any retaliation or consequences
- ☐ Maintain confidentiality about source identity
- ☐ Provide support if source faces problems
- ☐ Consider relocating source if necessary
- ☐ Document any threats or intimidation - ☐ Coordinate with legal and security experts

8.6. Verification Standards and Fact-Checking

Three-Source Rule: Verify critical facts through at least three independent sources before publication.

Documentary Evidence Standards:

- ☐ Obtain original documents when possible
- ☐ Verify authenticity through expert analysis
- ☐ Cross-reference with other official records
- ☐ Consider document provenance and chain of custody
- ☐ Identify any alterations or inconsistencies
- ☐ Maintain secure copies of all evidence

Expert Consultation:

- ☐ Academic researchers specializing in relevant fields
- ☐ Former government officials with insider knowledge
- ☐ Financial crime investigators and forensic accountants
- ☐ Legal experts in relevant jurisdictions
- ☐ Anti-corruption activists and civil society leaders
- ☐ International organization representatives

Financial Calculations Verification:

- [] Double-check all mathematical calculations
- [] Use multiple methodologies where possible
- [] Consider different timeframes and currencies
- [] Account for inflation and exchange rate changes
- [] Validate against official statistics and benchmarks
- [] Seek independent expert review of complex analyses

8.7. Essential Resources and Databases

International Databases:

- **Offshore Leaks Database (ICIJ):** Comprehensive database of offshore companies and individuals
- **World Bank Debarment List:** Companies and individuals excluded from World Bank-funded projects - **UN Security Council Sanctions List:** Individuals and entities subject to international sanctions
- **Interpol Red Notices:** International wanted persons database
- **OpenCorporates:** Global database of company information
- **FATF High-Risk Jurisdictions:** Countries with strategic AML/CFT deficiencies

Regional Databases:

- **African Development Bank Sanctions List:** Entities excluded from AfDB-funded projects
- **ECOWAS Court Decisions:** Regional court judgments on governance and human rights

- **AU Corruption Cases Database:** Continental tracking of corruption cases and outcomes
- **Regional Development Banks:** Procurement and project databases for transparency

National Resources:

- **Company Registries:** Official business registration databases
- **Land Registries:** Property ownership and transfer records
- **Court Systems:** Case files, judgments, and legal proceedings
- **Parliamentary Records:** Hansard, committee reports, and legislative debates
- **Freedom of Information Portals:** Government transparency and disclosure platforms
- **Anti-Corruption Agency Reports:** Investigation findings and recommendations

Financial Intelligence:

- **Central Bank Reports:** Monetary policy, banking supervision, and financial stability
- **Securities Exchange Data:** Listed company filings, insider trading, and market manipulation
- **Tax Authority Publications:** Revenue statistics, tax gap analyses, and compliance reports
- **Customs and Trade Data:** Import/export statistics and value assessments – **Audit**

- **Institution Reports:** Public sector audit findings and recommendations

Tools and Platforms:

- **Investigative Dashboard (OCCRP):** Visual investigation tools and data analysis
- **Kumu:** Network mapping and relationship visualization
- **Maltego:** Data mining and link analysis software
- **Gephi:** Open-source network analysis and visualization
- **Google Earth Pro:** Satellite imagery and geographical analysis
- **Social Media Monitoring Tools:** Brand24, Hootsuite Insights, Mention

8.8. Legal and Ethical Guidelines

Pre-Publication Legal Review:

- [] Defamation risk assessment for all claims and allegations
- [] Privacy law compliance, especially regarding personal information
- [] Copyright clearance for any third-party content
- [] Contempt of court considerations if legal proceedings are ongoing
- [] National security implications of disclosure
- [] Source protection and confidentiality obligations

Ethical Standards Checklist:

- [] Public interest justification for publication
- [] Proportionality between harm and benefit of disclosure
- [] Fairness in presenting all sides of the story

- [] Accuracy in facts, context, and interpretation
- [] Independence from political or commercial influences
- [] Accountability for mistakes and willingness to correct

Right of Reply Process:

- [] Identify all parties who might be affected by publication
- [] Provide adequate time for meaningful response
- [] Present allegations clearly and fairly
- [] Include responses prominently in final publication
- [] Consider postponing publication if responses are pending
- [] Document all attempts to contact subjects

Post-Publication Responsibilities:

- [] Monitor official and legal responses to publication
- [] Correct errors promptly and transparently
- [] Follow up on investigations and official actions
- [] Protect sources from retaliation
- [] Share findings with relevant authorities when appropriate
- [] Archive all materials securely for potential legal proceedings

9. Contact Information and Additional Resources

9.1. Quick Reference Checklists

Investigation Planning Checklist:

- ☐ Research background and identify key players
- ☐ Map relevant institutions and regulatory frameworks
- ☐ Identify potential sources and experts
- ☐ Assess legal and safety risks
- ☐ Plan source protection protocols
- ☐ Establish secure communication methods
- ☐ Prepare document authentication procedures
- ☐ Set investigation timeline and milestones

Red Flags Checklist:

- ☐ Lifestyle inconsistent with declared income
- ☐ Unexplained wealth or luxury purchases
- ☐ Complex offshore corporate structures
- ☐ Unusual trading patterns or routes
- ☐ Government contracts without competitive bidding
- ☐ Frequent corporate structure changes
- ☐ Large cash transactions near reporting thresholds
- ☐ Financial flows to/from tax havens

Publication Checklist:

- ☐ All facts verified through multiple sources
- ☐ Subjects given opportunity to respond
- ☐ Legal review completed
- ☐ Source protection measures confirmed
- ☐ Public interest justification established

- [] Backup evidence secured
- [] Impact and follow-up plans prepared

9.2. Essential Contacts and Resources

Emergency Support:

- Committee to Protect Journalists: +1 212 300 9032 (24/7 emergency hotline)
- Reporters Without Borders: desk@rsf.org
- MFWA Emergency: info@mfw.org

Key Organizations:

- ICIJ: contact@icij.org - Cross-border investigations
- Tax Justice Network Africa: info@taxjusticeafrica.net
- Global Financial Integrity: info@gfintegrity.org
- Transparency International: ti@transparency.org

Essential Databases:

- **OpenCorporates:** www.opencorporates.com (Free company data)
- ICIJ Offshore Leaks: www.offshoreleaks.icij.org
- UN Comtrade: www.comtrade.un.org (Trade statistics)
- World Bank Data: www.data.worldbank.org

Security Tools:

- Signal: Encrypted messaging
- Tor Browser: Anonymous browsing
- ProtonVPN: Secure internet access
- OnionShare: Anonymous file sharing

9.3. Sample Templates

FOI Request Template:

Subject: Information Request under [FOI Law]

To: [Agency]

From: [Your details]

I request access to:

1. [Specific information]
2. [Time period]
3. [Format preference]

Purpose: Journalistic investigation

Contact: [Your contact information]

Interview Consent Statement:

This interview is being conducted for journalistic purposes.

Information provided may be used in news reports. You may request that specific information remain off-the-record.

Do you consent to proceed? [Yes/No]

11. Advanced Investigation Techniques and Case Studies

11.1. Cryptocurrency and Digital Asset Investigations

Essential Blockchain Investigation Concepts:

- **Address Clustering:** Grouping cryptocurrency addresses belonging to the same entity through transaction pattern analysis
- **Chain Analysis:** Following cryptocurrency movements across multiple transactions to identify endpoints
- **Exchange Identification:** Using known exchange patterns to identify where cryptocurrencies convert to fiat currency
- **Mixing Service Detection:** Identifying when criminals use services to obscure transaction histories
- **Privacy Coins:** Cryptocurrencies like Monero and Zcash designed for anonymity that complicate investigations

Digital Investigation Red Flags:

- Large cryptocurrency transactions coinciding with corrupt activities
- Use of privacy coins or mixing services by public officials
- Cryptocurrency addresses linked to known criminal marketplaces
- Rapid conversion of cryptocurrencies to fiat currency through exchanges
- Pattern of small transactions designed to avoid detection thresholds

Case Study Example: A government official's cryptocurrency wallet receives payments from companies winning government contracts, then quickly converts to privacy coins before transferring to exchanges in jurisdictions with bank secrecy laws.

11.2. Advanced Trade-Based Money Laundering Schemes

Complex Trade Manipulation Methods:

- Ghost Shipments: Invoicing for goods never actually shipped to create paper trails for non-existent transactions
- Quality Manipulation: Shipping low-quality goods while invoicing for premium products
- Multiple Invoicing: Creating several invoices for the same shipment to justify multiple payments
- Free Trade Zone Abuse: Using special economic zones with relaxed oversight to manipulate documentation
- Carousel Fraud: Circular trading schemes where goods move repeatedly between jurisdictions

Investigation Techniques:

- Compare declared export/import prices with international commodity prices
- Cross-reference shipping manifests with customs declarations
- Investigate unusual trade routes through multiple countries
- Analyze company capacity versus declared trade volumes

- Track relationships between trading companies and government officials

Case Study Example:

Cocoa exports declared at \$1,500/ton when international price is \$3,000/ton, with exporter owned by shell company connected to agriculture minister, resulting in \$500 million annual tax revenue loss.

11.3. Corporate Ownership Mapping and Investigation

Advanced Corporate Structures:

- Layered Ownership: Multiple levels of holding companies to obscure beneficial ownership
- Cross-Border Holdings: International structures spanning jurisdictions with different disclosure requirements
- Trust Arrangements: Complex trusts separating legal and beneficial ownership - Nominee Services: Professional nominees serving as directors to hide true ownership - Circular Ownership: Corporate structures where entities own each other through complex chains

Investigation Tools and Techniques:

- Corporate registry analysis across multiple jurisdictions
- Timeline mapping of ownership changes and corporate events
- Financial flow analysis between related entities
- Network visualization tools for mapping complex relationships

- Analysis of regulatory filings for ownership disclosures

Case Study Example: Mining company appears locally owned, but investigation reveals 15-layer ownership structure leading to offshore companies controlled by cabinet minister's family members.

11.4. Digital Security and Source Protection

Essential Security Tools:

- **Signal:** Encrypted messaging with disappearing messages
- **Tor Browser:** Anonymous web browsing
- **VPN Services:** Virtual private networks for masking internet activity
- **Secure File Sharing:** OnionShare for anonymous file sharing
- **Device Encryption:** Full disk encryption for laptops and mobile devices

Source Protection Protocols:

- Use secure communication channels for all source contact
- Meet in safe locations away from surveillance
- Implement digital security practices to protect source identity
- Develop emergency protocols if source protection is compromised
- Document threats or intimidation attempts

11.5. Practical Investigation Case Studies

Case Study 1: Natural Resource Revenue Theft *Scenario* -

Government official benefits from underpriced mineral exports

Investigation Approach:

- Compare official export prices with London Metal Exchange prices
- Investigate ownership of exporting companies through corporate registries
- Analyze minister's asset declarations versus lifestyle evidence
- Track financial flows from export companies to politician's network
- Calculate lost government revenue and development impact

Key Findings: Copper exports underpriced by 40%, resulting in \$200 million annual revenue loss that could fund 1,000 new schools

Case Study 2: Government Procurement Fraud *Scenario:*

Hospital equipment purchased at inflated prices through rigged bidding

Investigation Approach:

- Analyze tender specifications for bias toward specific suppliers
- Investigate ownership connections between suppliers and officials
- Compare procurement prices with international market rates
- Interview former government employees and industry sources
- Document impact on healthcare delivery

Key Findings: Equipment purchased at 300% above market rate, with supplier owned by health minister's business partner through shell companies

Case Study 3: Banking Sector Money Laundering *Scenario:*

Bank facilitates money laundering for politically connected clients

Investigation Approach:

- Analyze suspicious activity reports and regulatory filings
- Map relationships between bank owners and government officials
- Investigate unusual transaction patterns and cash flows
- Review compliance with anti-money laundering regulations
- Interview former bank employees and regulators

Key Findings: Bank failed to report \$50 million in suspicious transactions linked to drug trafficking proceeds invested in politician's businesses



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