

**ICIJ**

**INTERNATIONAL CONSORTIUM  
of INVESTIGATIVE JOURNALISTS**

# Annual Report 2020



# From the Director



*ICIJ's reporting led directly to the swift unraveling of a multi-billion dollar business empire and a cascade of investigations, many still underway, into dos Santos' cadre of advisors.*

The International Consortium of Investigative Journalists continues to pioneer a kind of journalism that, with each passing year, generates greater and more visible results.

On the first day of 2021, the U.S. Congress passed the Corporate Transparency Act, a landmark, bipartisan anti-corruption law that for the first time requires millions of U.S.-incorporated companies to reveal their true owners to law enforcement authorities.

Analysts overwhelmingly cited two ICIJ projects as driving the reform, our Pulitzer Prize-winning Panama Papers from 2016 and our most recent, 2020 blockbuster, the FinCEN Files.

Then in February 2021, we were surprised — and humbled — to learn that we, along with the Global Alliance for Tax Justice, had been nominated for the Nobel Peace Prize. While we will have more to say about this singular honor in other contexts, it was notable that the three Norwegian lawmakers who made the nominations prominently cited the FinCEN Files.

Published in September, the FinCEN Files project was based on a trove of confidential reports through which major financial institutions alerted the U.S. Treasury to suspicious transactions. BuzzFeed News obtained the documents and then turned to ICIJ, knowing that we could transform the data cache into a truly global story.

ICIJ used secure technology to share the sensitive reports and other data with more than 100 media organizations around the globe. We worked around the challenges of COVID-19, which precluded our annual partners' summit and shut down in-person reporting. The resulting investigation exposed a broken U.S.-led

enforcement system that allows banks to profit by moving dirty money tied to a wide variety of criminal activities: major public corruption, Ponzi schemes, sanctions evasion, terrorism, international drug trafficking, human trafficking and more. In other words, we exposed a financial lifeline that sustains many of the ills now undermining democracies and the rule of law around the world.

Much of this destructive activity has been carried out through anonymous shell companies, a long-standing and gaping vulnerability in the global fight against crime and corruption. The new U.S. anti-corruption law, enacted in response to ICIJ revelations, establishes a government registry of company “beneficial” owners, a landmark reform that experts say was sorely needed and long overdue.

As Transparency International’s U.S. director, Gary Kalman, remarked, “It is rare for such a simple measure to promise such an enormous impact.”

The U.K. and the European Union had already taken steps to establish registers of true company owners, reforms also credited to ICIJ-led exposés.

The FinCEN Files was the *second* major ICIJ project published in 2020.

We started the year with Luanda Leaks, an investigation that mobilized a data set of more than 700,000 documents to reveal the secret business dealings of Isabel dos Santos, the daughter of Angola’s longtime autocratic ruler, José Eduardo dos Santos, who stepped down as president in 2017.

***The new U.S. anti-corruption law, enacted in response to ICIJ revelations, establishes a government registry of company “beneficial” owners, a landmark reform that experts say was sorely needed and long overdue.***

Published in January, Luanda Leaks shattered the up-by-the-bootstraps myth cultivated by Africa’s wealthiest woman and exposed a decade of corrupt deals made at the expense of one of the poorest countries in the world.

A painstaking review of the documents by ICIJ and 36 media partners found evidence that Isabel dos Santos and her husband, Sindika Dokolo, had funneled money from state-sponsored businesses through offshore accounts and into personal holdings around the world, including luxury homes and stakes in large energy and telecom companies.

And we revealed how brand-name Western accounting, law and other professional firms had made it all possible.

Our reporting, as it unfolded, extended far beyond the original leak. Sources in Angola, Portugal and elsewhere were able to provide property records, government contracts, invoices and other documents that generated additional scoops. On-the-ground reporting in Angola helped establish the human consequences of financial transactions orchestrated behind closed doors in Western law offices and accountancies.



Much time was devoted to reconstructing transactions, tracing the flow of money from government-supported businesses through dos Santos-linked shell companies and into the legitimate financial system. Just reading the financial documents required thousands of hours. ICIJ then turned to forensic auditors and other experts to better understand what we were seeing.

ICIJ's reporting led directly to the swift unraveling of a multibillion-dollar business empire and a cascade of investigations, many still underway, into dos Santos' cadre of advisers.

Major dos Santos assets – including banks, a telecom company and a brewery – were frozen by an Angolan court order. The post-dos Santos Angolan government promptly announced that it was trying to recover \$1.1 billion. The country's attorney general charged dos Santos herself with embezzlement and money laundering. A provincial court labeled an ICIJ-exposed deal to acquire a Swiss jewelry company as “fraudulent.”

In Portugal, authorities froze dos Santos bank accounts and seized assets, including luxury properties and stakes in major companies worth hundreds of millions of dollars. The country's top financial regulator launched investigations into nine auditing companies that had worked with dos Santos – and promised criminal charges if it appeared that they had broken anti-money-laundering laws.

The head of accounting giant PwC's tax team for Angola and Portugal was forced to step down.

Dutch prosecutors began to investigate how a company owned by Dokolo managed to acquire a lucrative holding in a Portuguese oil and gas firm, Galp, another deal featured in our reporting. A Dutch court froze the assets of the holding company that had obtained the stake.

A few things are clear from these stories. The first, based on enthusiastic and encouraging responses from our readers, is that regular people don't like corruption.

The second is that once presented with clear evidence of corruption, authorities are prepared to act.

The third is that ICIJ's model of “radical sharing” and collaboration allows journalists to marshal their individual capabilities to track down and expose high-level corruption – and advance the growing demand for accountability coming from people in every corner of the world.

Gerard Ryle  
ICIJ Director

## Who We Are

A unique Washington-based news organization, ICIJ spearheads a collaborative of prestigious news outlets that is dedicated to protecting the public interest and exposing systemic failures around the world.

Our aim is to rid the globe of corruption, injustice and inequality.

We drive large-scale social change by bringing hundreds of the world's best investigative journalists together to work as a single team on some of the biggest problems facing the world today.

## WE ARE

### INNOVATIVE.

We combine sound journalism with advanced technology and data analysis to expose systemic failure. We make much of our data publicly available, allowing other journalists, advocacy groups and civil society groups to use the information, thereby multiplying our journalism's impact.

### COLLABORATIVE.

Our approach to confronting corruption recognizes that the problems of one country are often the problems of another. Working together to challenge injustice and inequality, we can make a better world.

### RESPONSIBLE.

ICIJ produces news that is credible, accurate and trustworthy by adhering to the highest standards of journalistic practice. Our collaborative methods can also offer a degree of protection to journalists, especially those living under repressive regimes.

# 2020 Investigations and Impact

## LUANDA LEAKS

ICIJ's Luanda Leaks investigation revealed the real story of how Isabel dos Santos, daughter of Angola's former president, had become Africa's richest woman. Despite her claims that she made her fortune through business acumen, grit and entrepreneurial spirit, ICIJ found that dos Santos had moved hundreds of millions of dollars in public money out of Angola and into a

labyrinth of companies and subsidiaries, many of them in offshore secrecy jurisdictions. And, we found, western financial firms, lawyers, accountants and government officials were only too happy to help. The project shed needed light on a broken international regulatory system that allows elite professional services firms to serve the powerful with almost no questions asked.

*Luanda Leaks is based on more than 715,000 documents that were obtained by an activist group, the Platform to Protect Whistleblowers in Africa, and shared with ICIJ.*



## Key findings include:

Two decades of insider deals that made dos Santos Africa's wealthiest woman and left oil- and diamond-rich Angola one of the poorest countries on Earth.

A web of more than 400 companies and subsidiaries in 41 countries linked to dos Santos or her husband, Sindika Dokolo, including 94 in secrecy jurisdictions like Malta, Mauritius and Hong Kong.



How a cadre of Western business advisers — including name-brand accountancies, consultants and lawyers — moved money, set up companies, audited accounts, suggested ways to avoid taxes and turned a blind eye to red flags that experts say should have raised serious concern.

How PwC and Boston Consulting Group together made more than \$5.6 million from 2010 to 2017 for services provided to dos Santos and Dokolo companies on deals that led to a \$1 billion loss for the country, according to Angolan officials.

## How We Did It:

Luanda Leaks was based on more than 715,000 documents that were obtained by an activist group, the Platform to Protect Whistleblowers in Africa, and shared with ICIJ. Over more than eight months, more than 120 journalists and 36 media organizations in 20 countries combed through the documents — including confidential emails, contracts, spreadsheets and more — that revealed the inner workings of dos Santos companies.

To fully process the sheer volume of material required a rare combination of technology, data analysis and collaboration. First, we uploaded the documents to our bespoke, secure document-research platform, Datashare, to allow users to easily search and organize documents and images. Using an index of people and companies generated by Datashare, we created visual representations of networks of people, shell companies and other entities, helping reporters identify connections and generate story ideas.

We partnered with Quartz AI Studio to use machine learning, an aspect of artificial intelligence, to extract titles and subtitles from documents and to group similar documents, such as balance sheets and meeting minutes.

***Over more than eight months, more than 120 journalists and 36 media organizations in 20 countries combed through the documents.***



ICIJ's Global I-Hub, our bespoke, secure communication platform, allowed our partners to share findings and coordinate reporting. Over the course of the Luanda Leaks project, journalists shared more than 3,500 messages and created 837 topics, which could not have happened using just email and phone calls.

While the documents provided a window into dos Santos' business empire, they didn't tell the whole story. We also relied on old-fashioned on-the-ground reporting to show the human toll of these state-funded projects and financial transactions — what they meant for ordinary Angolans. Our team also chased down Western professionals, including bankers, lawyers and accountants, who had helped dos Santos amass her fortune. Few were willing to speak to the press.

Dos Santos has denied all wrongdoing.



## Luanda Leaks Impact:

The fallout of Luanda Leaks for Isabel dos Santos was immediate and enormous. Before publication, but after our questions had been delivered to the subjects of the stories, a Luanda court ordered a freeze of hundreds of millions of dollars of dos Santos' assets. The court also declared that dos Santos and her associates had caused Angola to lose more than \$1 billion.

### And since publication:

German police seized files from the headquarters of a state-owned export bank as part of a criminal probe into allegations that the bank had misappropriated public funds in granting a \$55 million loan to dos Santos' brewing company.

Sonangol, Angola's state oil company, moved to recoup hundreds of millions of dollars that Angola allegedly lost in a deal that benefited a Dutch company, Exem Energy BV, owned by dos Santos' husband. Dutch prosecutors froze Exem's assets. Sonangol's attorneys credited Luanda Leaks with helping connect the dots to show who owned what.

Portuguese telecommunications company Sonae announced that it had dissolved a joint venture with dos Santos.

Angolan mobile phone giant Unitel sued dos Santos in a London court, seeking immediate repayment of more than \$430 million. Dos Santos had previously stepped down from Unitel's board, citing "a climate of permanent conflict" among the company's directors.

Angola's attorney general, Helder Pitta Gros, charged dos Santos and her husband (who later died in a diving accident) with embezzlement and money laundering.

A court in Lisbon ordered the seizure of dozens of dos Santos' bank accounts.

An Angolan court determined that a deal between Sodiam, Angola's state-owned diamond company, and a Swiss luxury jewelry firm owned by dos Santos' husband was fraudulent.

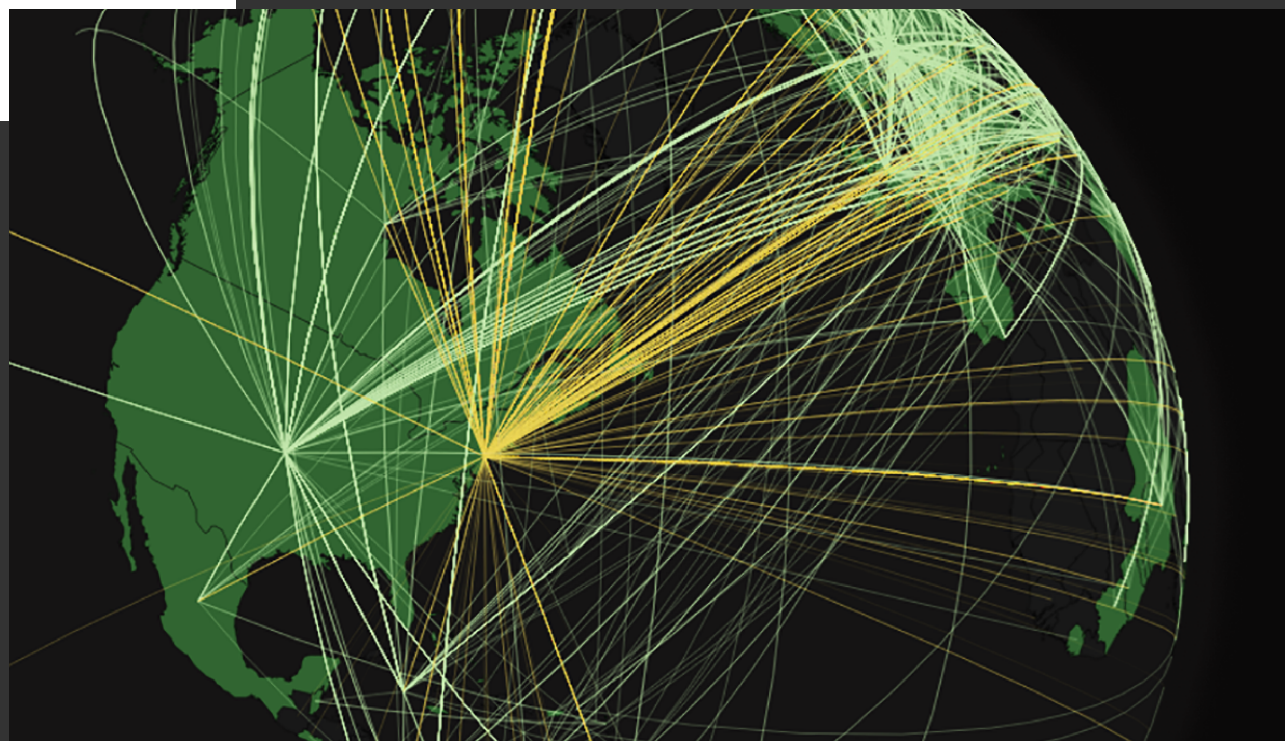
Portugal announced the nationalization of dos Santos' 71.7% stake in Efacec Power Solutions, a company that builds electricity infrastructure around the world.

Portugal's Securities Market Commission announced the filing of 84 cases against nine auditing companies that had worked with dos Santos. The commission also recommended that prosecutors open related criminal cases.

## FINCEN FILES

The FinCEN Files revealed the role played by global banks in industrial-scale money laundering. The investigation found that between 1999 and 2017, major banks – including JPMorgan Chase, Deutsche Bank and HSBC – moved more than \$2 trillion they suspected was linked to corrupt officials, drug cartels, arms traffickers and other international criminals. The banks reported these transactions but too late for U.S. authorities to stop them.

*The FinCEN Files is based on secret government documents obtained by BuzzFeed News and shared with ICIJ. ICIJ, together with BuzzFeed News and 108 other media partners in 88 countries, spent 16 months organizing and analyzing the documents.*



## Key findings include:

JPMorgan Chase moved money for companies tied to the massive looting of public funds in Venezuela, Malaysia and Ukraine, including under-the-table payments from disgraced former Ukrainian officials to Paul J. Manafort Jr., convicted (and pardoned) former manager of Donald Trump's successful 2016 presidential campaign.

Deutsche Bank ignored red flags for years and played an integral role in the historic \$230 billion money laundering scandal now engulfing Danske Bank's Estonian operation. The German banking giant's automated systems flagged one anonymous U.K.-registered shell company — later revealed as a major vehicle for money laundering — a dozen times, but the bank still processed \$2.6 billion and failed for years to file a required suspicious activity report to authorities. It didn't act until the same shell company came to light in another Deutsche money laundering scandal.

In 2014, a U.S. task force recommended that the Treasury Department formally designate a Dubai-based gold conglomerate, Kaloti Jewellery Group, as a money laundering threat under the USA Patriot Act, but the government didn't act.

Shadowy entities, known as formation agencies, with ties to the Baltics use a loophole in U.K. corporate law to mass produce anonymous U.K.-registered shell companies and help them set up accounts in corrupt Baltic banks. Nine agencies alone set up 2,447 companies found in the FinCEN Files.

HSBC continued to transmit money for alleged money launderers and an international Ponzi scheme while it was serving five years on probation with U.S. courts for a previous money laundering case.

Danske Estonia bankers implicated in the scandal had run a secret side company to help set up U.K. shell companies on a wholesale basis for anonymous clients.

Banks reported more than \$4.8 billion in suspicious transactions with links to Venezuela from 2009 to 2017. Venezuelan government entities, such as the Ministry of Finance or the state oil company, were a party to transactions accounting for nearly 70% of that amount.

## How We Did It:

The FinCEN Files is based on secret government documents obtained by BuzzFeed News and shared with ICIJ. These include more than 2,100 suspicious activity reports written by banks and other financial players and submitted to the U.S. Treasury Department's Financial Crimes Enforcement Network, or FinCEN.

These documents are so closely held that only a handful are known to have been publicly identified before this reporting.

ICIJ, together with BuzzFeed News and 108 other media partners in 88 countries, spent 16 months organizing and analyzing the documents. ICIJ and its partners collected additional leaked documents from sources, reading through records and interviewing hundreds of people, including crime fighters and crime victims. In the end, we were able not only to track suspicious transactions but also to reveal the true human cost of such a failed system: family members destroyed by drugs, struggling parents whose life savings were lost to predatory financial schemes, victims of brutal crackdowns by predatory oligarchs enriched by money laundering, among many examples.

*These documents are so closely held that only a handful are known to have been publicly identified before this reporting.*



## FinCEN Files Impact:

The FinCEN Files had an immediate impact around the world. Before publication, but after journalists contacted government leaders for comment, officials in the U.S. and the U.K. announced that they would be changing anti-money-laundering rules — rules that the FinCEN Files had shown were broken and ineffective. The U.S. Treasury Department announced that it would take suggestions on how to update its anti-money-laundering policies. Lobbyists, banks, financial services firms and academics submitted 110 comments, with many confirming what the FinCEN Files had shown: U.S. anti-money-laundering protections needed to be overhauled. In the U.K., officials announced plans to improve the way the government collects information about companies registered there.

Once the story broke, shares in the world's largest banks plummeted and calls for reform grew louder.

European parliamentarians held a debate on the FinCEN Files and called for uniform regulations and stronger supervision. “The existing anti-money-laundering system simply does not work,” said a European Parliament member from Finland.

In Thailand, regulators began a probe of four domestic banks whose transactions were highlighted as part of the FinCEN Files analysis.

Sen. Elizabeth Warren, a Massachusetts Democrat, said the law provided momentum for additional reforms. “I’m going to keep pushing my legislation to hold executives personally and criminally liable when their organizations skirt the law,” she said.

British lawmakers launched a formal inquiry into what they called “deeply troubling” questions raised by the FinCEN Files.

The FinCEN Files gave sweeping anti-money-laundering reforms a final push, and they passed in Congress with rare bipartisan support. The new law requires U.S. companies to report their true owners — largely eliminating anonymous shell companies in the country. Political leaders credited the FinCEN Files with making reform possible after years of inaction. “Investigative reporting has shined a light on money laundering and sustained public interest certainly helped get these provisions across the finish line,” said Sen. Ron Wyden, an Oregon Democrat.

Activists in Niger submitted a FinCEN Files story as part of a groundbreaking lawsuit seeking to force a government investigation into \$120 million found missing by an audit.

Belgian banks proposed the creation of an inter-bank platform to exchange information about suspicious transactions.

# Ongoing Impact

ICIJ's global investigations continue to lead to real, concrete change — sometimes coming years after publication. That's the power of cross-border, collaborative investigative reporting. In 2020, ICIJ reported on the continuing impact of the Panama Papers, Implant Files, Swiss Leaks and others.



## Panama Papers:

Germany issued arrest warrants for the founders of Mossack Fonseca four years after the Panama Papers first exposed the Panamanian law firm. Prosecutors were seeking Jürgen Mossack and Ramón Fonseca on charges of aiding tax evasion and forming a global criminal enterprise.

U.S. accountant Richard Gaffey was sentenced to more than three years in prison. Gaffey was found to have worked from 2000 to 2018 with Mossack Fonseca lawyers and others to help Americans evade U.S. income taxes. One former client, Harald Joachim von der Goltz, received a four-year prison sentence.

The British Virgin Islands, with a well-documented history as a haven for drug traffickers, corrupt politicians and tax evaders, said it will introduce a landmark public register of the owners of companies registered in the territory. ICIJ's Panama Papers and FinCEN Files projects, among other investigations, had amped up pressure on the BVI to increase transparency.

A high-level U.N. panel found that too little was being done to curb global tax abuses, money laundering, and corruption whose toll is heaviest on the world's poorest people and nations. The panel — made up of former heads of government, central bank governors, prominent academics, and business and civil society leaders — credited ICIJ investigations, including the Panama Papers and the FinCEN Files, with bringing such issues to the fore. “Journalists,” the panel declared, “play an important part of the ecosystems of institutions and actors that generate the sustained national political will needed to create accountable and transparent systems to promote financial integrity.”

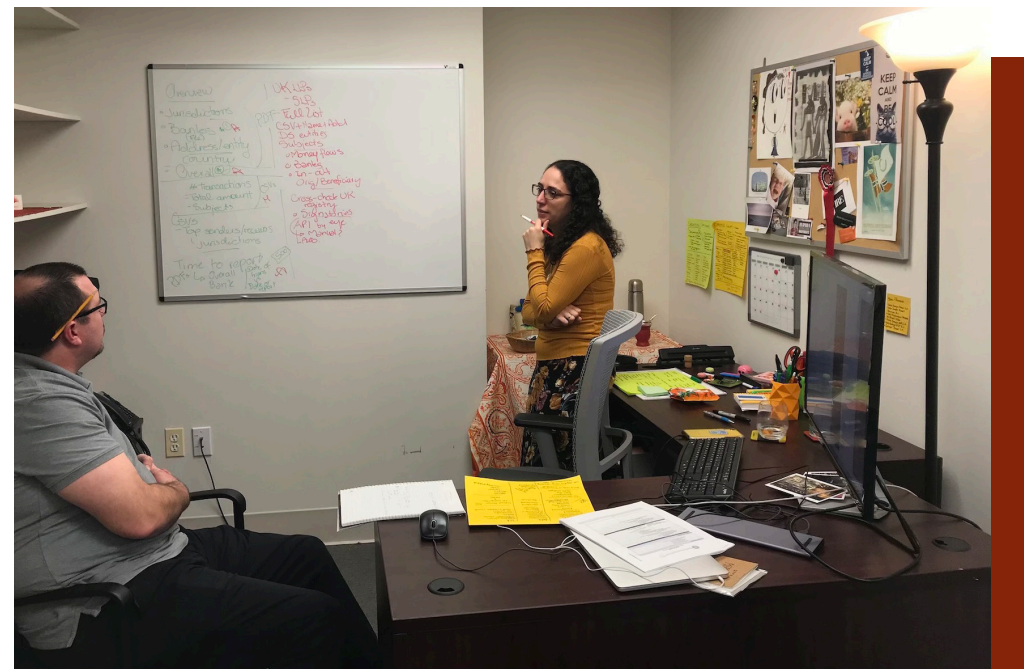
Police in Malta arrested Keith Schembri, a former government chief of staff, and Brian Tonna, an auditor, after a court froze their personal and corporate assets. Schembri was previously forced to resign after being implicated in the 2017 car-bomb murder of investigative journalist Daphne Caruana Galizia. In 2016, information contained in the Panama Papers confirmed a report by Caruana Galizia that Tonna’s financial advisory company, Nexia BT, had opened offshore companies for Schembri. As a result of the Panama Papers and Caruana Galizia’s reporting, Schembri is also under investigation in connection with transactions involving Adrian Hillman, former managing director of Allied Newspapers, publisher of the Times of Malta.

Malta’s Labour Party expelled former deputy prime minister Konrad Mizzi over secretive offshore dealings related to the purchase of a wind farm in Montenegro. In April 2016, the Panama Papers revealed that after taking office in 2013, Mizzi and then-government chief of staff Keith Schembri had acquired shell companies in Panama in connection with those dealings.

A bipartisan U.S. Senate report that drew heavily from ICIJ’s Panama Papers revealed how Russian billionaire brothers, Arkady and Boris Rotenberg, bought and sold multimillion-dollar works of art through

offshore companies while evading U.S. sanctions. Companies linked to the Rotenbergs spent more than \$18 million on art purchases just months after the brothers were sanctioned. The Senate report used information first published as part of the Panama Papers to establish the Rotenbergs’ connections to shell companies involved in art deals. The purchases were possible because art is not subject to U.S. financial regulation. The Senate report recommended that the U.S. subject art to the anti-money-laundering rules that govern banks.

European lawmakers voted, for the first time, to establish a permanent subcommittee to tackle tax dodging. A member of the oversight committee told ICIJ that the subcommittee would shape the EU agenda for combating tax fraud and avoidance. ICIJ investigations, including the Panama Papers, Paradise Papers and Lux Leaks, have prompted the EU to establish three committees to probe tax evasion and avoidance since 2014.





*In November 2020, a group of 60 parliamentarians from 14 countries sent a letter to the prosecutor that called on the ICC to ensure that the perpetrators are held accountable for China's crackdown on Muslim minorities in the Xinjiang region.*

## China Cables:

Documents revealed by the China Cables investigation in 2019 were among the evidence submitted to the International Criminal Court in a complaint filed by lawyers for two Uighur activist groups alleging genocide by China. In November 2020, a group of 60 parliamentarians from 14 countries sent a letter to the prosecutor that called on the ICC to ensure that the perpetrators are held accountable for China's crackdown on Muslim minorities in the Xinjiang region.

The Chinese government launched a propaganda campaign to counter ICIJ reporting that exposed mass detention and repression of Uighurs and other ethnic minorities in the Xinjiang region. According to a report by the Uyghur Human Rights Project, the campaign intensified after ICIJ published the findings of its China Cables investigation.

The U.S. sanctioned Zhu Hailun, whose signature was on five of six documents at the heart of the China Cables investigation. The Xinjiang Communist Party secretary, Chen Quanguo, was sanctioned for leading an entity that participated in egregious human rights abuses. The sanctions came after President Donald Trump signed legislation authorizing sanctions against China (which occurred the same day that John Bolton, formerly Trump's national security adviser, claimed that Trump had in fact encouraged Chinese President Xi Jinping to build the detention camps).

The U.S. Commerce Department expanded its economic blacklist to include nine Chinese entities accused of enabling Beijing's abuses against Muslims in Xinjiang.



## Implant Files:

The U.S. Food and Drug Administration announced new guidelines for breast implant manufacturers, recommending that they use a “black box warning,” the agency’s most serious warning, to inform patients that breast implants have been associated with a type of cancer and other side effects. In the Implant Files investigation, ICIJ revealed that many of the hazards that caused some breast implants to be banned for more than a decade remained a threat and that thousands of women around the world continued to report serious illness after receiving saline or silicone gel breast implants. A study released in July provided further evidence of the risk of illness described in the Implant Files. New FDA guidelines recommend that manufacturers provide patients with additional information, including the boxed warning and a checklist to inform the patients about risks.

German pharmaceutical giant, Bayer, agreed to pay \$1.6 billion to settle thousands of U.S. claims related to its birth control device Essure. ICIJ reported in 2018 that Conceptus, a predecessor company that had developed Essure before being acquired by Bayer in 2013, had reported only a fraction of the complaints by women about the device to the FDA.

Magec rods, a controversial treatment for children with severely curved spines, have been banned indefinitely in the U.K. Concerns about the rods featured prominently in the Implant Files, which found that the rods received scant testing before being used to treat children. ICIJ media partner BBC Panorama reported that the rods had been tested only on pigs and corpses and that experts said the rods appeared to snap too easily.



*New FDA guidelines recommend that manufacturers provide patients with additional information, including the boxed warning and a checklist to inform the patients about risks.*

## Swiss Leaks:

ICIJ's Swiss Leaks in 2015 exposed how the Swiss private banking arm of HSBC profited from doing business with tax dodgers and criminals. The investigation also led Indian authorities to a Swiss account linked to one Renu Tikamdas Tharani and the Tharani family trust. Thanks to a landmark ruling against Tharani, Indian taxpayers are closer to reaping millions of dollars stashed illicitly. Tax reform advocates describe the ruling as a breakthrough for Indian authorities.

## Mauritius Leaks:

Zambia canceled its tax treaty with Mauritius, one of several African nations to do so recently, after ICIJ's Mauritius Leaks investigation showed how companies, with the help of advisory firms, used Mauritius to avoid paying taxes to developing countries. Senegal, the first to tear up an unbalanced tax treaty with Mauritius, estimates that it had lost \$257 million under the agreement since 2004.



## Bribery Division:

A prosecutor recommended three years in prison for former Peruvian first lady Nadine Heredia, accused of leading a scheme to steer a \$7 billion pipeline project to Brazilian construction firm Odebrecht in exchange for campaign contributions to her husband. ICIJ's Bribery Division investigation revealed secret payments that Odebrecht made in connection with the Gasoducto Sur pipeline project.

## Paradise Papers:

ICIJ's Paradise Papers helped in the fight to recover \$45 million allegedly looted from a Lithuanian bank. Authorities confirmed that a large part of the investigation of Vladimir Romanov, former owner of failed bank Ukio Bankas, was focused on dealings exposed in Paradise Papers.

# Organizational Highlights

## Network Growth

ICIJ expanded its global membership of journalists to a record 267 members in 100 countries. The Network Committee approved for membership an additional 18 reporters from a diverse range of countries, some of which were previously unrepresented in ICIJ's list of members.

New countries include Gambia, Morocco, Mauritius, Cuba, Luxembourg, Cyprus, the Czech Republic and Armenia.

### The new members are:

Ali Amar (Morocco)	Lamin Jahateh (Gambia)
Alberto Arellano Jordán (Chile)	Eva Jung (Denmark)
Edik Baghdasaryan (Armenia)	Barbara Maseda (Cuba)
Luc Caregari (Luxembourg)	Stefan Melichar (Austria)
Axel Cheney (Mauritius)	Stelios Orphanides (Cyprus)
José Roberto de Toledo (Brazil)	Aidila Razak (Malaysia)
Elaine Díaz Rodríguez (Cuba)	Maria Ressa (Philippines)
Pavla Holcová (Czech Republic)	Atanas Tchobanov (Bulgaria)
Alia Ibrahim (Lebanon)	Marina Walker Guevara (United States)





*As we continue to assess our programs, practices and networks, ICIJ has created the Ambassadors Program, whose mission is to help ICIJ prepare for the future.*

## ICIJ Ambassadors

ICIJ is an accomplished organization, but it is also young and growing. As we continue to assess our programs, practices and networks, ICIJ has created the Ambassadors Program, whose mission is to help ICIJ prepare for the future. ICIJ's Ambassadors bring their invaluable expertise to the core business areas of fundraising and outreach, technology and AI, and management and administration to provide guidance as ICIJ navigates the ever-changing landscape of global collaborations.

**In 2020, we welcomed the following founding members of our newly formed ICIJ's Ambassadors Program.**

Amy Herskovitz  
Anya Schiffrin  
Doug Edwards  
John O'Farrell  
Richard Gingras  
Ryan Phillips

## Learning by Doing

In February, ICIJ organized its largest training conference in Africa. ICIJ staff were joined by 17 partners working on the FinCEN Files for a three-day meeting in Cotonou, Benin. Partners hailed from Kenya, Malawi, Namibia, Cameroon, Tanzania, Senegal, Botswana, Côte d'Ivoire, Burkina Faso, Niger, Guinea, Benin, Gambia, Nigeria and Togo. ICIJ trained journalists on encryption, security practices and ICIJ's tools, including Datashare, I-Hub and Linkurious. ICIJ staff also led sessions on how to identify and develop investigative stories from data, using case studies from or involving Africa. The training sessions were held in English and French.

In-person gatherings like the Benin trip can be critical to the success of an ICIJ investigation. They lead to the discovery of more stories in the data, greater collaboration among partners and greater involvement of partners. They also provide user-experience feedback that helps us improve our tools and platforms. In-person training allows ICIJ staff to detect any issues or challenges that partners may have and provide them with personalized help.

COVID rendered travel and in-person training virtually impossible for most of 2020, and our team had to adjust quickly to make FinCEN Files training completely remote.



### ICIJ's training manager, Jelena Cosic, shares her experience:

*“Even though we were deep into our next project – the FinCEN Files – COVID-19 soon emerged as the world’s biggest story, and many of our partners needed to step back from ICIJ work to cover the pandemic. In a matter of days, reporters went from working in newsrooms among their colleagues to working in isolation at home.*

*For ICIJ, this has meant doubling down on the training and support we normally provide. From March until we released the FinCEN Files in September, we held online sessions with partners every week to share our discoveries. And they responded – in the end, partners around the world published hundreds of FinCEN Files stories.*

*From where I sit as training manager, seeing our partners in action this year was truly inspiring. They managed to cover breaking news as the pandemic unfolded, and they delivered powerful investigative pieces as part of the FinCEN Files. As one partner said: “Only ICIJ could make this project work during these very difficult months.”*



## Innovating Tools and Technology



As journalists around the world went into lockdown, ICIJ relied more heavily than usual on its suite of bespoke tools and platforms to support collaboration among a geographically dispersed team. The Global I-Hub is a space for secure communication and collaboration by ICIJ partners working on specific investigations. Given the increased isolation in 2020, ICIJ devised a new section of the I-Hub for ICIJ members only. This space, dubbed Project Cantina, serves as a virtual newsroom to provide ICIJ members with a secure means of communicating with colleagues around the world. It allows members to share story ideas, resources, published work, press freedom assistance, and updates on life while in-person meetings and travel remain almost impossible.

Datashare, ICIJ's open-source research platform, saw the number of downloads by partners increase by 69 percent in 2020, 7,654 compared with 4,538 in 2019. Our team rolled out innovative

features for the platform, including the ability to customize Datashare and conduct batch searches. We also developed a version of Datashare that can be run on less powerful machines and older operating systems, providing greater access to the technology for reporters around the world. An "Insights" dashboard now displays key statistics about individual users' indexed data, such as the number of documents grouped by creation date and the number of duplicates in the documents.

This year, ICIJ also rolled out a new data fact-checking tool to be used during its investigations. We tested an early version of the tool during the FinCEN Files, using a team of journalists to extract data manually from the files and review the text for accuracy. The system worked well for this particular data set and saved the team ample time in a normally labor-intensive process. We plan to build upon this initial success and build a tool that can be adapted for any future investigation we pursue.

ICIJ continued developing data partnerships to explore how machine learning can help investigative journalists tasked with examining ever larger numbers of records. During the Luanda Leaks project, ICIJ integrated into Datashare data analysis results that came from machine learning processes to help navigate the documents.

***Datashare, ICIJ's open-source research platform, saw the number of downloads by partners increase by 69 percent in 2020, 7,654 compared with 4,538 in 2019.***

## Fight for Press Freedom

In 2020, challenges and threats to press freedom escalated around the world. Journalists faced obstruction, intimidation and censorship while covering some of the most pressing stories of our time. Meanwhile, a global pandemic wreaked havoc on the industry, resulting in massive layoffs, furloughs and pay cuts for journalists worldwide.

For ICIJ, the events of 2020 made clear that investigative journalism — and in particular, ICIJ’s brand of collaborative, cross-border journalism that holds power to account — was needed more than ever.

ICIJ celebrated World Press Freedom Day in 2020 by presenting stories about journalists in our network and their day-to-day challenges, which only intensified during the pandemic.

### Anderson Diedri (Côte d’Ivoire):

*“One of the biggest challenges is accessing official information. Officials are happy to use the media when they want to manipulate information for their own ends. But when we are investigating, it’s impossible to access even the most basic information because we are seen as squeaky wheels or spoilsports. The other challenge is resources. The number of journalists has shrunk, but the workload has increased: corruption, graft, conflicts of interest, of course, but also fake news and its impact on our democracies, which are often fragile in Africa, as we are seeing today with COVID-19.”*

### Andras Petho (Hungary):

*“Gaining access to public records and data has been getting harder. In most cases when you request data from the government, they say no so you need to go to court, and while usually, the courts rule in favor of transparency, this process can take months or even years. By the time you get the data, the story is often irrelevant. At the same time, we’ve noticed that human sources, especially inside the government, are increasingly reluctant to give information. They are afraid of the repercussions, or they just simply think that leaking information is not worthwhile, given that exposing wrongdoings hardly ever leads to direct consequences.”*

### Alejandra Xanic and Marcela Turati (Mexico)

*“First, we need to understand how to cover COVID-19 in a secure way and what we need to cover as we are not a traditional news media, but a journalistic investigative center. There is also the challenge of obtaining information currently when government sources are not providing it. There are many complaints about hidden data and scientific debates about if things are being done correctly in Mexico or not.”*

# Global Reach

**110**

media partners

**90**

countries where stories  
that ICIJ helped with  
were published

**5,800,000**

visitors to ICIJ's  
websites and  
databases (generating  
20 million page views)

**98,000**

email subscribers



**210,000 Twitter Followers**

12% growth from 2019



**134,000 Facebook Followers**

4.5% growth from 2019



**6,000 Instagram Followers**

70% growth from 2019



# Awards

## Luanda Leaks

Barlett & Steele Awards for Investigative Business Journalism  
Gold Award

Editor & Publisher EPPY Awards  
Best Collaborative Investigative/Enterprise Reporting

## Bribery Division

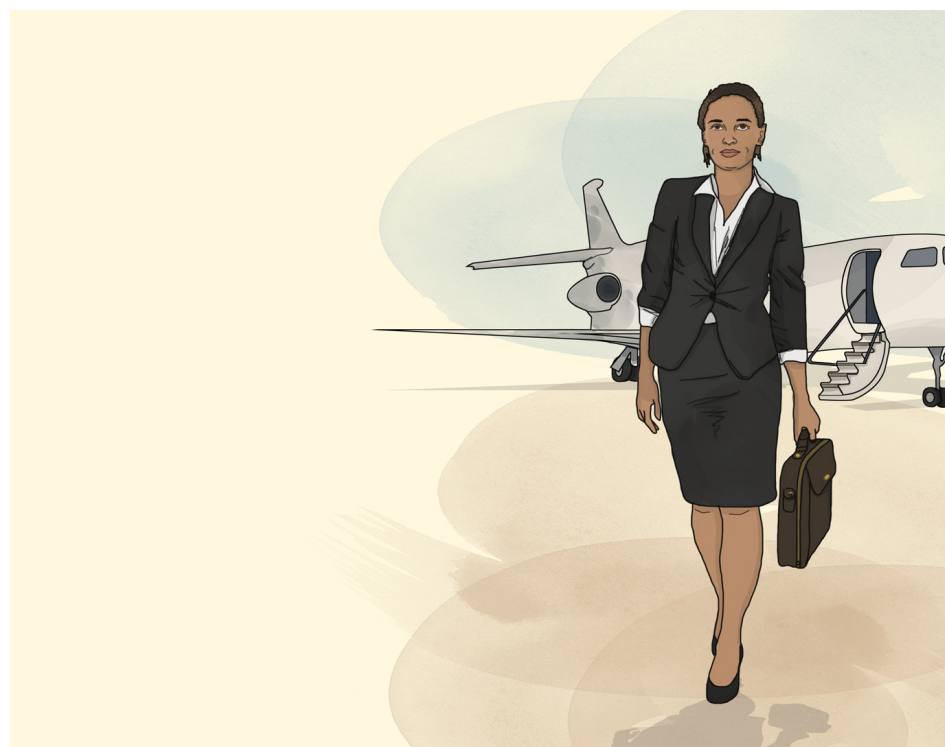
Society of American Business Editors and Writers  
“Best in Business” for Government

## China Cables

Society of Professional Journalists, Washington, D.C.  
Chapter Dateline Awards  
Robert D.G. Lewis Award; Investigative Journalism Award

## Solitary Voices

New York Press Club  
Political Coverage (online)



# Finances

## Revenue

Foundation grants:	\$2,606,931
Major gifts (\$1,000 and above):	\$123,036
Small donors (less than \$1,000):	\$261,796
Investments:	\$23,886
In-kind contributions:	\$6,000
Other income:	\$3,200
<b>Total Revenue:</b>	<b>\$3,024,849</b>

## Expenses

Personnel:	\$4,070,433
Web & internet support:	\$231,027
Editorial support:	\$51,337
Insurance:	\$47,693
Occupancy:	\$143,876
Travel:	\$78,269
Other expenses:	\$100,016
<b>Total Expenses:</b>	<b>\$4,722,651</b>

## Major funders in 2020 included:

Adessium Foundation

Arnold Ventures

Bay and Paul Foundations

Bertha Foundation

Fritt Ord Foundation

Fund for Nonprofit News at the Miami Foundation

Green Park Foundation

Hollywood Foreign Press Association

Hurd Foundation

John and Florence Newman Foundation

KCIJ Newstapa

Luminate

Nationale Postcode Loterij

Norwegian Agency for Development Cooperation (Norad)

Open Society Foundations

Silver Mountain Foundation for the Arts/Meryl Streep

The Streisand Foundation

Swedish Postcode Foundation

# ICIJ Team

## Agustin Armendariz

Senior data reporter

## Anne L'Hôte

Developer

## Antonio Cucho

Web developer

## Ash Guevara

IT manager

## Asraa Mustufa

Digital editor

## Ben Hallman

Senior editor

## Bruno Thomas

Developer

## Caitlin Ginley Sigal

Development director

## Carolina Verónica López

Cotán

Devops

## Dean Starkman

Senior editor

## Delphine Reuter

Data journalist and researcher

## Emilia Díaz-Struck

Research editor and Latin American partnership coordinator

## Fergus Shiel

Managing editor

## Gerard Ryle

Director

## Gordon Dunlop

Chief financial officer

## Hamish Boland-Rudder

Online editor

## Javier Ladrón de Guevara

Devops

## Jelena Cosic

Training manager and Eastern European partnership coordinator

## JiEun Lee

Finance manager

## JMP

Devops

## Jorge González

Devops

## Karrie Kehoe

Data journalist

## Lauren Tran

Development and outreach manager

## Lia Peck

Donor member specialist

## Madeline O'Leary

Developer

## Margot Williams

Researcher

## Maxime Vanza Lutonda

Developer

## Michael Hudson

Senior editor

## Miguel Fiandor Gutiérrez

Developer

## Pierre Romera

Chief technology officer

## Richard H.P. Sia

Associate editor and chief fact-checker

## Scilla Alecci

Senior reporter and Asia/Europe partnership coordinator

## Soline Ledéser

UX designer

## Spencer Woodman

Reporter

## Sydney P. Freedberg

Chief reporter

## Will Fitzgibbon

Senior reporter and Africa/Middle East partnership coordinator

## Board of Directors

Rhona Murphy (Chair)

Birgit Rieck (Treasurer)

Alexander Papachristou (Secretary)

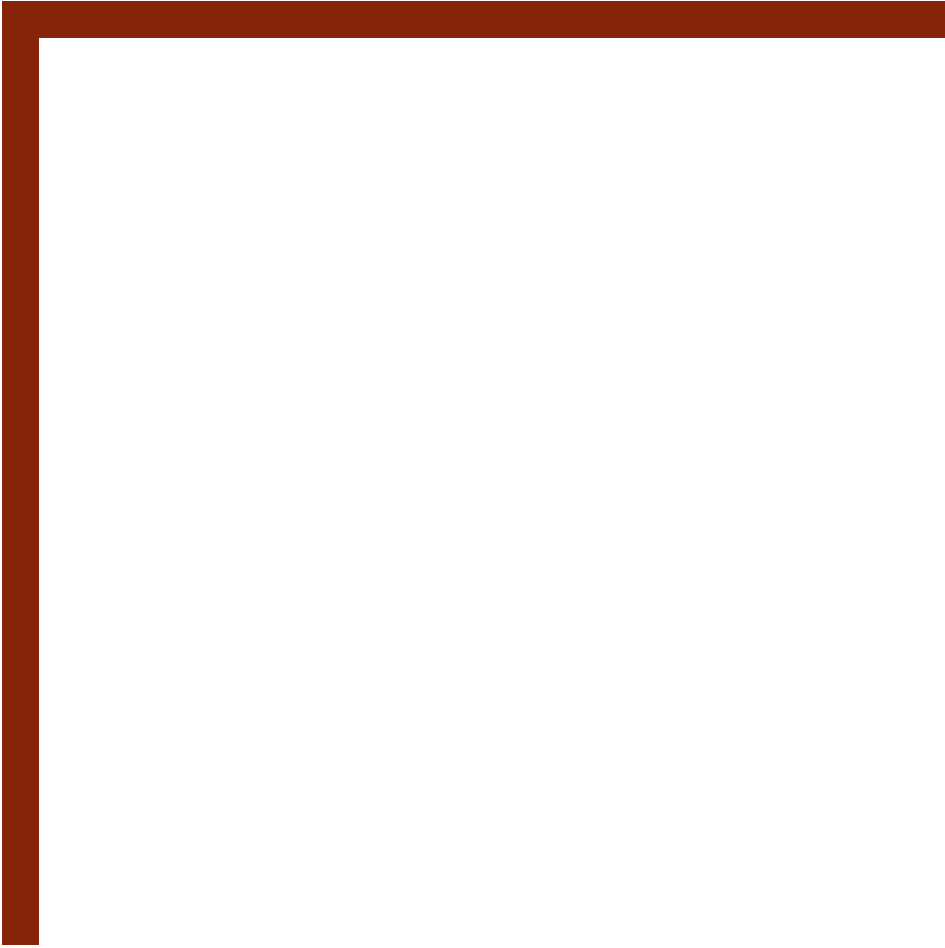
Alejandra Xanic von Bertrab Wilhelm

Dapo Olorunyomi

Tony Norman

Tom Steinberg

Current as of December 2020



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