

JUSTICE
EVERYWHERE

ANNUAL REPORT 2021



INTERNATIONAL CONSORTIUM
OF INVESTIGATIVE JOURNALISTS

FROM THE DIRECTOR

Dear Friends,

As an investigative reporter, there are times when, thousands of documents deep, you can forget why you're there, why you're trying against all odds to tell a particular story. And then come the moments — sometimes career-defining, always gratifying — when you understand exactly why our work matters.

As you'll see, 2021 was full of those moments for ICIJ.

We began the year, in the midst of a pandemic, poring over a leak of more than 11.9 million secret files to uncover a truth that the world needed to hear. Five years after the Panama Papers, we were working on a trove of documents that would blow the lid off the secretive world of clandestine finance, tax havens and illicit cash flows. The Panama Papers focused on one offshore firm. Now we had data from 14.

Early in the year, we received much-needed morale boosts: our work to uncover financial secrecy was nominated for a Nobel Peace Prize, an extraordinary acknowledgment of how our journalism can benefit the world. We were humbled, and elated. Being named a Pulitzer Prize finalist for the FinCEN Files and winning an Emmy for Luanda Leaks added fuel to our fire. That these honors came when we were secretly trying to do the impossible — working with more reporters than ever before, diving deeper and deeper into this shadow world — was great timing. It strengthened our resolve.



The ongoing impact of our investigations and all that we achieved in 2021 was the culmination of decades of work, dating back to our very inception 25 years ago.

And so we persevered. Our partner newsrooms suffered budget cuts. COVID-linked travel restrictions hindered our reporting. Our journalist collaborators stared down increasing threats and restrictions on press freedom in numerous countries. But we continued.

Every week and every month, we saw the impact of our earlier investigations grow. Historic reforms to financial systems — in the U.S., Europe and elsewhere — were pushed forward. Court cases based on our reporting continued. Sanctions resulting from inquiries encouraged by our work were announced. We were reminded why it was so important that we knuckle down and keep investigating.

We innovated. We grew and improved our technology, instituted mass virtual training sessions that were joined by reporters from around the world. We leaned into our groundbreaking model, based on a philosophy of radical collaboration, and helped journalists build bridges and chase leads across borders, even though travel was impossible at the time and newsgathering resources were scarce.

And every week and every month, our stories continued to get better, more important. We found dozens, then hundreds of politicians and their allies with secret offshore accounts and companies. We uncovered networks of lawyers and bankers helping questionable clients exploit loopholes to hide wealth. Working with more than 600 journalists, we brought together the biggest offshore financial investigation ever.

When we finally published the Pandora Papers in October, it was not just a triumph of investigative reporting; it was, to borrow a quote from a recent awards ceremony honoring

the project, “one of the essential stories of our time.” For ICIJ, the Pandora Papers, the awards, the Nobel nomination, the ongoing impact of our investigations and all that we achieved in 2021 was the culmination of decades of work, dating back to our very inception 25 years ago. None of this happens in a vacuum. ICIJ is the product of an ever-growing alliance of the world’s best journalists and media partners, combined with our award-winning technology and our unparalleled team of reporters, editors, researchers, data specialists, developers, producers and support staff, and a highly engaged and supportive board of directors, all dedicated to our singular mission: telling stories that truly rock the world.

That work continues, unabated, in large part thanks to our community of supporters. From our major foundation partners to our individual donors, without you we couldn’t do any of this. We hope, through this report, you can revel in our achievements and share in our pride at the very real impact we are having on the world around us.

With gratitude,



Gerard Ryle
ICIJ’s Director





About ICIJ

The International Consortium of Investigative Journalists (ICIJ) is an independent, donor-supported investigative news outlet based in Washington, D.C.

Our mission:

To show people how the world really works, and force positive change, by reporting stories that rock the world.

Our vision:

We expose wrongdoing so the world can make it right.

Democracy around the world has come under fire. Challenges to election integrity, the rise of nationalism and populism, and the ever-growing influence wielded by giant corporations are among the forces eroding faith in democratic institutions. The world's foundational power structures have been shaken, and the gap between the haves and the have-nots has widened.

ICIJ has proved its worth in the fight against corruption, injustice and inequality on a global scale. Time and time again, our revolutionary investigations have revealed broken systems, exploitation of vulnerable communities and widespread corruption.

Working together, our global reporting teams have repeatedly exposed wrongdoing, giving the world a chance to make it right.

Now, five years after ICIJ became one of the world's most respected independent investigative news outlets, we are proud to renew our commitment to this mission.

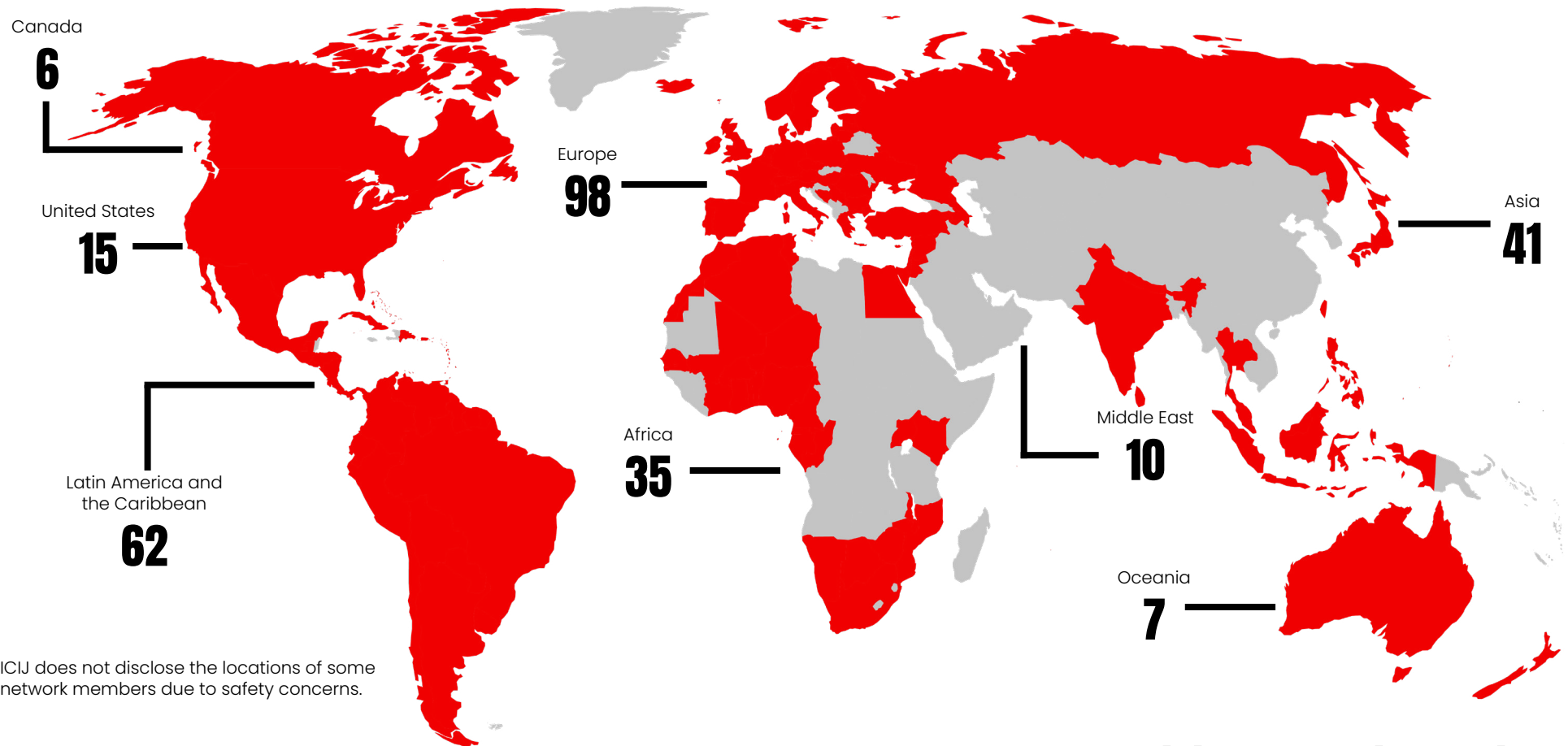
With a bold new brand and a reinvigorated focus on innovative, technology-led journalism, ICIJ will broaden our network and our storytelling to new frontiers, working with more journalists and media outlets than ever before to tell stories that will truly rock the world.

Learn more → visit ICIJ.org

ICIJ at a Glance

ICIJ is a global network of 280 investigative journalists in more than 100 countries and territories who collaborate on in-depth investigative stories. As an organization, we have redefined investigative journalism in the 21st century.

We advance large-scale social change by bringing together the world's best journalists to tackle the biggest global issues facing us today. If you are viewing this report electronically, click on the map to see where our members are based.



ICIJ does not disclose the locations of some network members due to safety concerns.

Learn more → visit [ICIJ.org/journalists](https://www.icij.org/journalists)

ICIJ Investigations

In 2021, ICIJ continued to focus on holding the world's most powerful people and institutions to account, and bringing transparency to the shadowy global financial system.

Providing training and technology, ICIJ unleashed a network of highly skilled reporters committed to finding the truth and improving the state of journalism worldwide.

Learn more → visit [ICIJ.org/investigations](https://www.icij.org/investigations)



The Pandora Papers

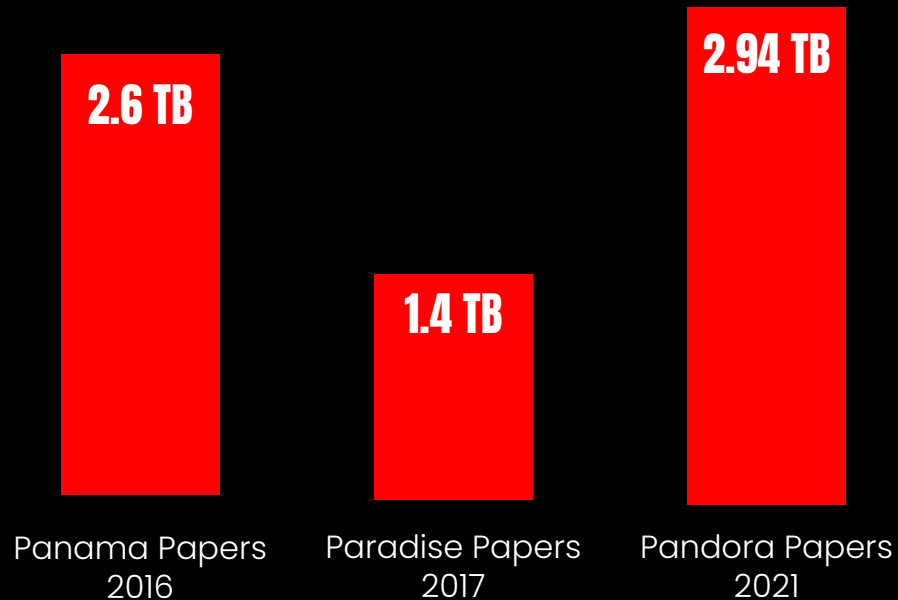
The largest journalism collaboration in history exposed a shadow financial system that benefits the world's richest and most powerful.

Launched on Oct. 3, 2021 — based on a leak of more than 11.9 million records — the Pandora Papers investigation uncovered hidden offshore accounts of more than 330 politicians and high-level public officials in more than 90 countries and territories, including 35 current and former country leaders.

The Pandora Papers immediately sparked protests and political scandals, impacted major elections, ignited tax probes and fueled major reforms around the globe. A more expansive leak than ICIJ's landmark Panama Papers exposé, which rocked the world in 2016, the Pandora investigation once again changed the global conversation on tax havens and financial crime.

How big is the Pandora Papers leak?

The Pandora Papers dataset is bigger than any previous leak investigated by ICIJ, when measured in terabytes.



600+

journalists

117

countries and territories

150

media partners

11.9

million records

Key Findings

The offshore system continues to thrive despite decades of investigations, reform legislation and international agreements aimed at combating money laundering and tax dodging.

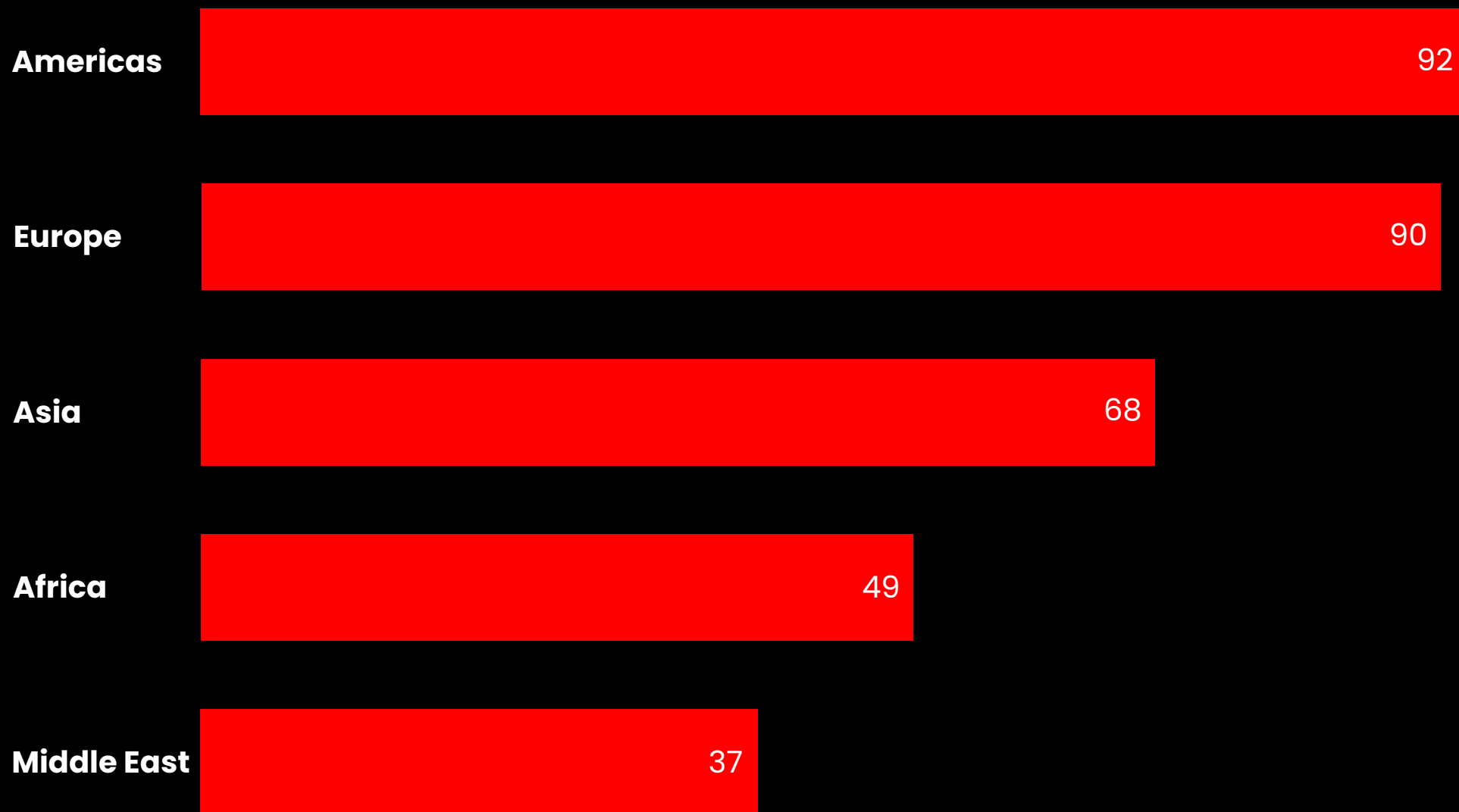
South Dakota and more than a dozen other U.S. states have become leaders in the business of selling financial secrecy — even as the U.S. blames smaller nations for enabling tax avoidance and dirty money flows.

The Pandora Papers unmasked the hidden owners of offshore companies, secret bank accounts, private jets, yachts, mansions and artworks by Picasso, street artist Banksy and other masters.

The biggest leak in ICIJ history contains 2.94 terabytes of confidential information from 14 offshore service providers.




Where are the 336 politicians in the Pandora Papers from?



2021 Highlights

ICIJ repeatedly conducted journalistic collaborations so big, so visionary and so aspirational that they were unlike any others in history. Every ICIJ investigation was supported by a detailed strategic plan with input from various ICIJ teams, including reporting, research and data, technology and training.

A photograph of two hands making peace signs against a red background. The hands are positioned in the lower right quadrant of the page. The background is a gradient of red, with a white vertical strip on the left side. The hands are dark-skinned and are making peace signs with their index and middle fingers extended.

In 2021, ICIJ's research platform, Datashare, was improved to make 11.9 million records (2.9 terabytes) available to more than 600 journalists.

Reporting

2021 marked the five-year anniversary of ICIJ's landmark Panama Papers investigation, which continues to have an impact. ICIJ's investigations are the biggest journalism collaborations in history, with reporters working together in unprecedented ways, sharing information and resources. These efforts to combat corruption, injustice and inequity can have a remarkable impact. For example, governments all over the world have recovered more than \$1.36 billion in taxes as a result of the Panama Papers project alone, and some continue to claw back lost tax revenue.

Research and Data

For each ICIJ investigation, data, analysis and research are provided to support the reporting process. ICIJ data specialists and researchers also collaborate with journalists from dozens of countries seeking information from ICIJ's databases. ICIJ's public Offshore Leaks Database is one of the world's premier repositories of information on companies registered in tax havens. ICIJ also provides advice on the use of other public databases, as well as research assistance to ICIJ members who seek help on other than ICIJ projects. ICIJ continues to pioneer machine-learning techniques to comb through massive troves of data.

Technology

For all its investigations, ICIJ relies on unique technology tools like the I-Hub, which provides secure online communication for remote teams of journalists. Datashare, an open-source project, supports easy sharing and searching of documents during the reporting process. In 2021, Datashare was improved to make 11.9 million records (2.9 terabytes) available to more than 600 journalists. Also in 2021, ICIJ's technology team built a new open-source platform, Prophecies, to make data fact-checking more efficient. ICIJ continues to innovate and lead at the intersection of technology and journalism.

Training

ICIJ trains hundreds of journalists each year, improving their skills and techniques through our investigative projects and hands-on workshops. Reporters benefit from working alongside — and learning from — the best of their peers. In 2021, ICIJ conducted more than 250 training sessions for journalists who took part in the Pandora Papers project. The second year of the COVID-19 pandemic continued to restrict our ability to host in-person training sessions, with most sessions held online. Journalists attending our training sessions represented all 117 countries and territories involved in this year's Pandora Papers project.

Awards

ICIJ had an extraordinary 2021. Luanda Leaks, a project about corruption in Angola that was published in 2020, won an Emmy award. Another 2020 project, FinCEN Files about how banks profit by moving staggering sums of illicit cash around the world, was a finalist for a Pulitzer Prize. ICIJ was also nominated for the 2021 Nobel Peace Prize.

The Pandora Papers has already received a number of awards, accompanied by high praise, including:

“Another tour de force by ICIJ, ‘The Pandora Papers’ brought together journalists from dozens of news organizations to rummage through a treasure trove of more than 11 million leaked documents showing how money and power operate in the 21st century. The judges were impressed by the scope, depth and impact of the project, which toppled politicians and inspired legislation to crack down on money laundering.”

The Overseas Press Club

Malcolm Forbes Award for best international reporting

“The committee found the breadth and depth of the reporting and production of the Pandora Papers undertaken by [ICIJ] and media partners around the world to be a major feat by itself, managing 600 journalists from 151 countries, working in a dozen languages with interpreters to analyze, verify and report on information from 11.9 million documents and produce a series of stories across a wide variety of media platforms.”

White House Correspondents’ Association

Katharine Graham Award for Courage and Accountability

“The judges found the scope and depth of the Pandora Papers investigation to be stunning. As the entrants noted: ‘More than 600 journalists at 151 media outlets in 117 countries joined forces — the largest news collaboration in history.’ The journalism’s impact was real: from voters booting out the Czech Republic’s prime minister to bi-partisan Congressional lawmakers introducing legislation in the U.S. to the impeachment of President Piñera of Chile.”

National Headliner Awards

First place for investigative reporting for digital partnerships

ICIJ was nominated for the 2021 Nobel Peace Prize.

“The outstanding work of the ICIJ to expose illicit flows ... warrants attention, recognition and support.”
– Nobel Peace Prize nomination letter



“I am pleased to welcome the new members and I look forward to working with them to make ICIJ an even better organization. Collaboration across cultural, linguistic and journalistic traditions is what makes ICIJ unique, and it is what makes our cross-border accountability journalism unique.”

—Gerard Ryle, ICIJ’s Director

ICIJ Network

In 2021, ICIJ boosted its network of trusted journalists with an additional 13 journalists for membership, including four from African nations. The consortium now has 280 members in more than 100 countries and territories.

The new members were selected by ICIJ’s Network Committee due to their record of collaborating with journalists in other countries and telling stories that expose injustice, inequalities and international corruption.

The new members are:

Golden Matonga (Malawi)
Holger Roonemaa (Estonia)
Ignace Sossou (Benin)
Karol Ilagan (Philippines)
Maia Jastreblansky (Argentina)
Namini Wijedasa (Sri Lanka)
Noël Konan (Ivory Coast)
Paul Lewis (United Kingdom)
Paúl Mena Mena (Ecuador)
Simon Bowers (United Kingdom)
Simon Mkina (Tanzania)
Sol Lauría (Panama)
Romina Mella (Peru)

The Network Committee chair, Minna Knus-Galán (Finland), said she was delighted that ICIJ had recognized the hard work of the journalists and that the Network Committee had recommended them for membership.

ICIJ Team

Agustin Armendariz

Senior Data Reporter
United States

Antonio Cucho Gamboa

Web Developer
United States

Asraa Mustufa

Digital Editor
United States

Ben Hallman

Senior Editor
United States

Brenda Medina

Investigative Reporter
United States

Bruno Thomas

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France

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Spain

Dean Starkman

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Hungary

Delphine Reuter

Data Journalist/Researcher
Belgium

Emilia Díaz-Struck

Data & Research Editor/Coordinator
Venezuela

Emily Spranger

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United States

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United States

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Serbia

Jorge González

Systems
Spain

Karrie Kehoe

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Ireland

Maggie Michael

Investigative Reporter
Egypt

Margot Williams

Researcher
United States

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France

Maryse Sulimma

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Maxime Vanza Lutonda

Junior Developer
France

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United States

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Data Developer
Spain

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United States

Pierre Romera

Chief Technology Officer
France

Richard H. P. Sia

Associate Editor
United States

Scilla Alecci

Reporter/Video Journalist/Coordinator
Italy

Soline Ledésert

User Experience Designer
France

Spencer Woodman

Reporter
United States

Sydney P. Freedberg

Chief Reporter
United States

Tom Stites

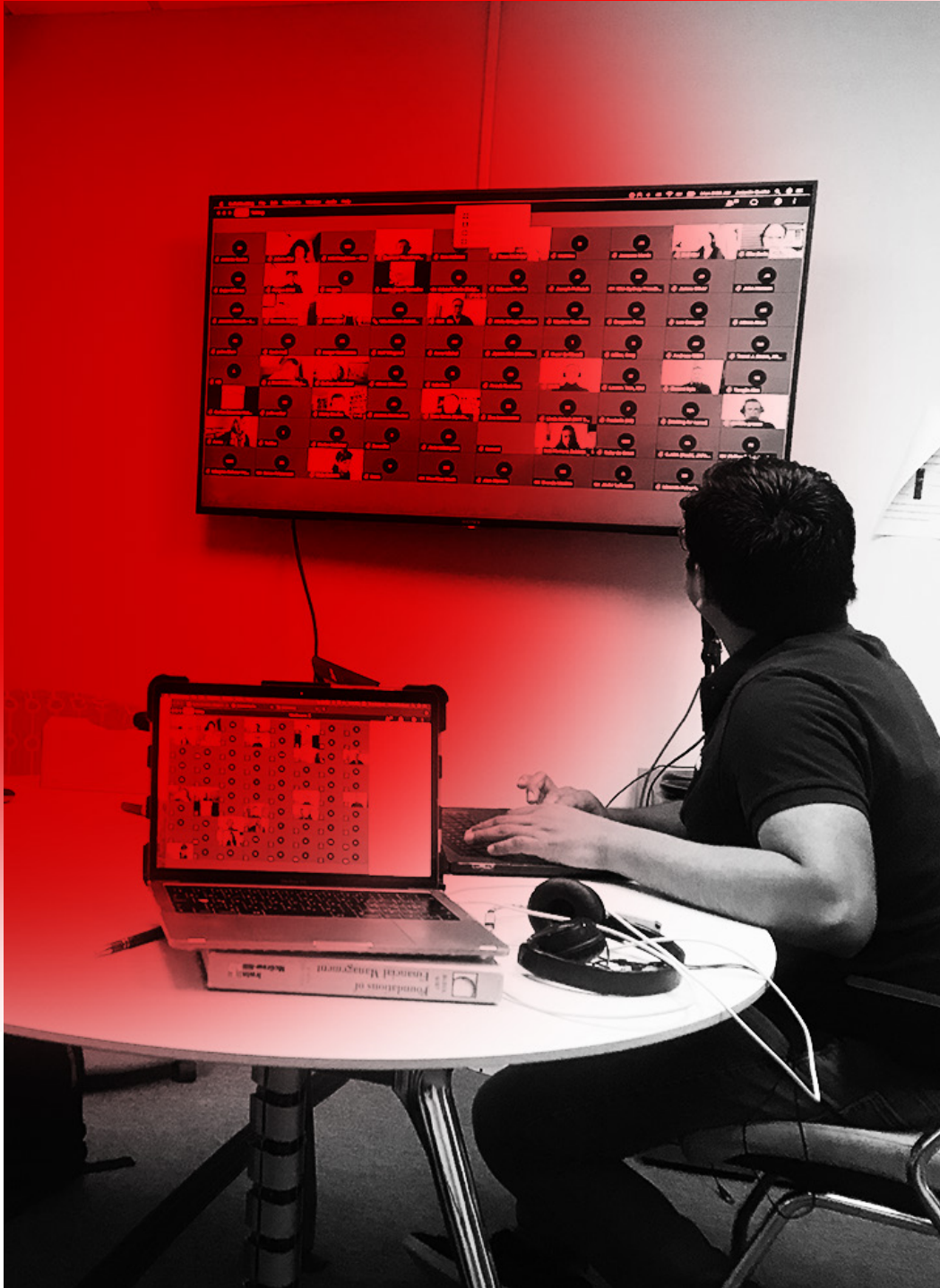
Consulting Editor
United States

Whitney Awanayah

IT Specialist
United States

Will Fitzgibbon

Senior Reporter/Coordinator
United States



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Finances

Revenue

Foundation grants:	\$4,746,140
Major gifts (\$1,000 and above):	\$241,736
Small donors (less than \$1,000):	\$418,938
In-kind contributions:	\$10,200
Other income:	\$544,152
Total Revenue:	\$5,961,166

Expenses

Personnel:	\$4,655,567
Web & internet support:	\$314,297
Editorial support:	\$58,788
Insurance:	\$71,966
Occupancy:	\$183,665
Travel:	\$74,858
Other expenses:	\$110,087
Total Expenses:	\$5,469,228

Major funders in 2021 include:

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Contact us

General inquiries: contact@icij.org

Story tip-offs: investigations@icij.org

Phone: +1 202 808 3310

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AND SO MANY MORE



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