

# FAULTLINES EXPOSED:

**ICIJ IN 2023**



**INTERNATIONAL CONSORTIUM  
OF INVESTIGATIVE JOURNALISTS**

# FROM THE DIRECTOR



Our year was defined by three investigations that unveiled secrets and systemic failures that demand urgent attention and action.

🌐 **Cyprus Confidential** pulled back the veil on the covert role played by Cypriot financial enablers in shielding Russian oligarchs from Western sanctions.

🌐 **Deforestation Inc.** exposed failures of environmental auditing and “green” certification programs to uphold responsible forestry practices.

🌐 **Trafficking Inc.** exposed global sex trafficking networks and uncovered abusive labor practices on U.S. military bases and within the overseas operations of multinational corporations including McDonald’s, Amazon and Chuck E. Cheese.

Each of these investigations revealed profound issues that extend beyond national boundaries, demanding a collective response. They spotlight the inadequacies and loopholes in systems meant to protect vulnerable populations.

Amid this groundbreaking work, ICIJ grew in strength and reach. In 2023, we welcomed 20 of the world’s top reporters from five continents into our membership network, individuals

who embody journalistic integrity, a collaborative spirit and a dedication to impactful storytelling. Representing 18 countries, including Comoros, Montenegro, Cambodia and Cameroon, these new additions bring our membership to 290 journalists from 105 countries. With each new member, we deepen our ability to excavate hidden truths and shine a light on the darkest corners of global injustice.

Our team has also grown over the last year in strength and number. We promoted several women to key leadership roles and welcomed new team members. This infusion of talent and fresh perspectives aligns with our commitment to innovation while keeping us grounded in our core values.

The progress we made over the past year, made possible by the support of our generous institutional partners and individual donors, leaves us well positioned to keep shaking the foundations of injustice 2024 and beyond.

Thank you for being an integral part of the ICIJ community.

Let’s keep rocking the world together.

With gratitude,

A handwritten signature in black ink, appearing to read 'Gerard Ryle'. The signature is fluid and cursive, written in a professional style.

Gerard Ryle  
ICIJ Executive Director

Dear Friends,

As we embark on another chapter of cross-border investigative journalism in the relentless pursuit of truth, ICIJ’s commitment to unearthing stories that rock the world has never been more resolute.

Our board of directors recently finalized our latest strategic plan, a compass that sets our course for the next three years. This plan builds on our strengths. It propels us to expand our reach, diversify our funding, ensure organizational longevity and harness the full potential of technology.

As I look ahead, I find myself reflecting on the critical work we did together in 2023.

# ABOUT ICIJ

**Our mission: To show people how the world really works through stories that rock the world; forcing positive change.**

**Our vision: We expose wrongdoing so the world can make it right.**

ICIJ is a donor-supported newsroom and global network of investigative reporters. Our cross-border stories reveal broken systems and widespread corruption that undermine the public good. Bringing this information to light allows the world to right itself. Our revolutionary collaborations have catalyzed social, political and regulatory change in dozens of countries.

Our Pulitzer-Prize winning **Panama Papers** project is widely regarded as one of the 21st century's most powerful journalistic investigations. We unraveled vast financial networks used by the elite to conceal wealth and evade taxes. The fallout led to the toppling of the

prime ministers of Iceland, Malta and Pakistan and the recovery of hundreds of millions of tax dollars by governments around the world.

Following the success of the Panama Papers, ICIJ's 2021 **Pandora Papers** was the biggest cross-border investigation in history. It involved more than 600 journalists from 150 media outlets around the world. At the center of the project were almost 12 million confidential documents that exposed the secret financial structures that wealthy and powerful people use to hide assets, evade taxes and conceal illicit dealings. Our reporting triggered legal reforms, investigations and criminal indictments around the world

and contributed to the downfall of the Czech Republic's prime minister.

ICIJ has redefined investigative journalism in the 21st century. We drive large-scale social change by bringing together the world's best journalists to tackle the biggest global issues facing us today. As pioneers in collaborative journalism, we have developed innovative technologies that enable data mining across massive document sets. Our newest technologies harness the power of machine learning to add nuance, depth and efficiency to our work.

Today, ICIJ stands as a vital force in the global fight against corruption, injustice and inequality. Our revolutionary investigations, time and time again, lay bare broken systems, widespread corruption and the exploitation of vulnerable communities.

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



# 2023 INVESTIGATIONS

**L'Espresso**

**ESCLUSIVO**

### Cyprus Confidential, Cipro ignora le bombe russe e aiuta gli amici di Putin a nascondere miliardi

Fu parte della Ue, ma è la «banca occulta» di Mosca: almeno 96 oligarchi sanzionati hanno usato l'isola come base per spostare enormi flussi di capitali aggirando i controlli. L'Espresso pubblica in esclusiva per l'Italia la nuova inchiesta internazionale con il consorzio Icj e PwC Trail Media. E dal 17 novembre in edicola i nomi di aziende, luoghi e personalità del nostro Paese coinvolti

di Paolo Bonaiuti, Gloria Rose, Leo Sisti e Stella Alessi

**FINANCIAL REVIEW**

Investigation Cyprus Confidential

### Emails show PwC helped Russians dodge sanctions

Leaked documents reveal how accountants at PwC's Cyprus arm scrambled to help oligarchs stay ahead of sanctions imposed after the Ukraine invasion.

► What is Cyprus Confidential?

**DER STANDARD**

DI, 14.12.2023

### Deutscher Journalist Hubert Seipel erhielt heimlich Geld aus Russland

Der Filmmacher und Autor galt als der westliche Patronen mit dem besten Draht zu Putin. Ein Geheimdokument enthüllt nun geheime Geldflüsse

**BBC** Sign in

**NEWS**

Home Israel-Gaza war War in Ukraine

**THE IRISH TIMES**

Thursday 14 Dec 2023

### Forbidden Russian oil flows into Pentagon supply chain

Russian fuel is rebranded and sold to a Greek refinery that serves the U.S. military and other countries that have banned the petroleum products, a Post investigation finds

By Evan Haysler, Gabriel Beresini and Jonathan O'Connell 4 November 31, 2023

**The Washington Post**

NATIONAL

### INVESTIGATIONS

**Forbidden Russian oil flows into Pentagon supply chain**

Russian fuel is rebranded and sold to a Greek refinery that serves the U.S. military and other countries that have banned the petroleum products, a Post investigation finds

By Evan Haysler, Gabriel Beresini and Jonathan O'Connell 4 November 31, 2023

**DARAJ**

Real links emerge after the case owner denied a

**BIRD**

EN CONTINI NEWSROOM EN OFF DÉSIGNER EN CLAIR GRAND ANGLE DATADESK VIDÉOS CULTURE

**le Desk**

EN CONTINI NEWSROOM EN OFF DÉSIGNER EN CLAIR GRAND ANGLE DATADESK VIDÉOS CULTURE

**Deloitte**

**Experte**

Cyprus Confidential: polcer menteur aux casinos de Tanger et d'Agadir

**DER SPIEGEL**

Preisgekrönter deutscher Journalist erhielt Hunderttausende Euro aus Russland

Hubert Seipel ist ein renommierter Filmmacher und der Putin's Reich. Doch nun wird klar: Die ideologische Nähe

**EL PAIS**

Internacional

### Decenas de oligarcas rusos han usado sociedades opacas de Chipre para mover dinero a pesar de la invasión de Ucrania

Cyprus Confidential devela cómo al menos 96 empresarios sancionados por su cercanía al Kremlin se han aprovechado de los entramados financieros del pequeño país europeo en los últimos años. La sede local de PwC trabajó con algunos de ellos

**The Guardian**

Investigation

Cyprus to clamp down as data reveals oligarchs moved assets after Ukraine invasion

**OSIFO**

Cyprus bank

**LE SOIR**

Un journaliste allemand, Vladimir Poutine et 600.000 euros : les dessous d'une biographie sponsorisée

Hubert Seipel est vu, en Allemagne, comme un fin connaisseur de la Russie. Le journaliste a publié plusieurs livres et documentaires sur le président Poutine. Mais il a pris de préciser que ses ouvrages étaient généralement parrainés par un oligarque. C'est ce que révèle une enquête de l'ICIJ, basée sur une table de plus de 3,6 millions de documents.

Hubert Seipel est un renommierter Filmmacher und der Putin's Reich. Doch nun wird klar: Die ideologische Nähe

**DE NIEUWSPAPERS**

Loonmatiging maakte Belgische bedrijven fors winstgevend

**PwC**

PwC hielp Russische oligarchen op Cyprus sancties te omzeilen

Miljoenen geleakte documenten uit Cyprus, die De Tijd onderzoekt met het collectief ICIJ, leggen bloot hoe via de EY-lobby schommige zaken zijn geregeld voor bijna honderd Russische oligarchen die influisen op sancties staan. De grote consultant PwC speelde daarbij een sleutelrol.

# CYPRUS CONFIDENTIAL



## How a sprawling financial industry in a tiny European Union member state helped Vladimir Putin's inner circle protect vast sums from Western sanctions, even as Russia waged war on Ukraine.

Our analysis of 3.6 million leaked documents exposed Cyprus as a hub for Russians who were secretly moving vast sums – raising concerns about

money laundering and other illicit financial activities spanning decades. Global auditing firm PricewaterhouseCoopers (PwC), in particular, worked with Russian

oligarchs in shuffling their riches just as Western sanctions were trying to cut off Putin's war funding.

The leaked documents illuminated the Mediterranean island's deep entanglement with Russian wealth, showcased the luxurious lifestyles of oligarchs, exposed lax oversight by the EU and underscored the challenges of enforcing sanctions against oligarchs and their intricate financial structures.

MORE THAN  
**270**  
JOURNALISTS

**68**  
MEDIA  
PARTNERS

**54**  
COUNTRIES

# CYPRUS CONFIDENTIAL



**“Exposing how European firms helped powerful Russians hide assets from sanctions is central to ICIJ’s mission of holding truth to power.”**

Delphine Reuter  
Head of Data and Research

## KEY FINDINGS

- At the start of Russia’s 2022 invasion of Ukraine, the global accounting firm PwC scrambled to keep oligarchs one step ahead of Western sanctions by covertly moving assets through networks of shell companies.
- ICIJ’s analysis of the leaked records found nearly 800 companies and trusts registered in secrecy jurisdictions – entities that were owned or controlled by Russians who have been sanctioned, some since 2014. Those include more than 650 companies and trusts registered in Cyprus.
- In recent years, ICIJ found that Cypriot law offices and other professional services firms have provided financial services to at least 25 Russians who were sanctioned after Russia’s 2014 annexation of Crimea and at least 71 Russians sanctioned since the start of the war in Ukraine.
- Among those 96 sanctioned Russians, 67 were oligarchs, and most of them appeared in Forbes’ 2023 ranking of the world’s billionaires. ICIJ also found that 44 of the sanctioned Russians are or were politically exposed people entrusted with a prominent public function.
- Syria’s state-owned oil company used a Cypriot company to skirt U.S. sanctions in an attempt to buy American drilling equipment.
- Roman Abramovich, former owner of the Chelsea Football Club, allegedly funneled tens of millions of British pounds through offshore entities, potentially violating Premier League rules aimed at preventing reckless spending.
- A former Israeli intelligence officer and his ex-wife used Cyprus as a hub to build a global spyware empire and shield their activities from regulators.

# DEFORESTATION INC.



## How major environmental auditing firms ignored or failed to recognize flagrant problems such as logging in conflict zones or on protected indigenous land.

Our global investigation exposed unscrupulous auditors approving green labels for forestry products despite evidence of legal violations, environmental crimes and other misconduct. Operating within a \$10 billion environmental auditing sector, these compliance inspectors certify as “green” products linked with deforestation, authoritarian regimes, child labor and logging in conflict zones.

This pervasive issue compromises the credibility of sustainability claims, undercuts global systems meant to combat climate change and contributes to environmental degradation.

Our findings highlight a systemic problem, revealing a need for increased accountability and ethical standards that foster trust, sustainability and integrity.

MORE THAN  
**140**  
JOURNALISTS

**43**  
MEDIA  
PARTNERS

**27**  
COUNTRIES

## KEY FINDINGS

- 🌐 In the last 25 years, auditors certified products and operations of more than 340 companies that were later accused of employing illegal logging practices, bribing forestry officials, violating trade restrictions and performing sloppy checks on suppliers.
- 🌐 Western governments’ efforts to stop the trade of wood linked to conflict zones are failing, allowing authoritarian regimes to finance their violent rule in places like Myanmar.
- 🌐 At the same time, certification firms allow companies at the center of such trade to hold sustainability certificates that provide the public with misleading assurances about a product’s origin.

**“The strength of the Deforestation Inc. project was in using ICIJ’s expertise in financial crime investigations to expose the enablers of one of the most pressing issues of our time: environmental destruction.”**

Scilla Alecci  
Reporter and European/Asian  
Partnership Coordinator



# TRAFFICKING INC.



## How networks of companies and people profit from cross-border labor trafficking, sex trafficking and predatory lending.

Journalists from the U.S., Asia and the Middle East joined forces to investigate the global scourge of human trafficking. They interviewed hundreds of victims to expose systemic failures that create merciless cycles of poverty and injustice.

In a series of stories, Trafficking, Inc. exposed the harrowing realities endured by countless people, from African women coerced into prostitution in the United Arab Emirates to vulnerable individuals ensnared by predatory lenders. The investigation also cast a light on global corporations — such

as McDonald's, Chuck E. Cheese and Amazon — that profit from exploitative recruitment practices.

By telling these untold stories of hardship and abuse, Trafficking Inc. exposed suffering and exploitation. The investigation shed light on the dark networks profiting from human misery, prompting social awareness and drawing attention to the urgent need to combat human trafficking.

Our stories revealed the failure of government authorities to live up to their commitments to aggressively combat labor and sex trafficking.

# 20

JOURNALISTS

# 9

MEDIA PARTNERS

# 4

COUNTRIES

## KEY FINDINGS

- Abusive labor practices targeted many foreign workers employed by defense contractors at U.S. military bases in the Persian Gulf. Some endured years of working for \$1 per hour to repay illegal recruitment fees.
- The thriving sex trafficking industry in the United Arab Emirates is rooted in torture, deception and a lack of intervention by UAE authorities.
- Scores of Nepali nationals paid hefty fees to third-party recruiters supplying labor for Amazon facilities in Saudi Arabia. These workers reported low wages and poor working conditions.
- Employment agents or employers often entrap workers by taking away passports, limiting their freedom to leave their jobs.
- Nearly 100 migrant laborers, including those employed by McDonald's franchises, Amazon warehouses, Chuck E. Cheese restaurants and properties under the InterContinental Hotels Group in the Persian Gulf disclosed repressive and deceptive labor practices.

**"I met a lady who promised to help me look for a security job in Dubai. Then I got in there ... she said there is no job for me. Took my phone, took, my passport, and told me I'm going to do prostitution."**

Trafficking victim



**OUR 2023 IMPACT**

**Throughout 2023, the impact of the International Consortium of Investigative Journalists' rigorous investigative journalism was seen around the world, from immediate responses like government inquiries and police raids, to slow-burn solutions like new laws being passed or the righting of past injustices. The effects of our investigations endure long after initial publication.**

**The following pages reflect impacts that materialized in 2023.**

# IMPACT: CYPRUS CONFIDENTIAL (2023)



## Our investigation had swift and far-reaching consequences. It prompted government inquiries, legislative sessions and international investigations into financial transactions.

- Immediately after publication of our investigation, Cyprus President Nikos Christodoulides pledged a government probe into the island's financial industry, and European lawmakers called for stronger anti-money laundering rules.
- Right after Cyprus Confidential was released to the world, the European Parliament convened a special session to discuss the project's revelations.
- Within weeks, a team of U.S. financial crime experts — reportedly consisting of specialists from the FBI and the U.S. Treasury's Financial Crimes Enforcement Network — flew to Cyprus at the request of the Cyprus president to assist with a government probe.
- A Stockholm court froze the Cypriot and Swedish assets of Bengt Ågerup, the billionaire investor of anti-aging treatment Restylane.
- In the U.K., the Premier League and the Football Association opened separate investigations into transactions revealed in Cyprus Confidential linked to former Chelsea Football Club owner Roman Abramovich.
- Lithuania began seeking new powers to strip citizenship after Cyprus Confidential revealed two of Abramovich's children held Lithuanian passports when they were given control of some of his fortune, potentially shielding it from sanctions.
- Alleged Hamas financier Abdelbasit Hamza was reportedly arrested in Cairo and sanctioned under a new EU legal framework to target supporters of the Palestinian group. ICIJ's reporting exposed Hamza's Egyptian and European business interests.

**"The European Union is turning into a gangster's paradise, because there is complete impunity."**

Sophie in 't Veld  
Dutch Member of the  
European Parliament

# IMPACT: DEFORESTATION INC. (2023)



**In the weeks and months following publication, major consumer markets for agricultural commodities unveiled plans to clear their supply chains of products linked to deforestation and to address charges of greenwashing: false or exaggerated claims that products are environmentally friendly.**

🌐 In April, just months after ICIJ's Deforestation Inc. investigation exposed the way illegally sourced timber and other forest products were trafficked around the world, the U.S. Department of Justice announced a taskforce to bolster its efforts to identify, investigate and prosecute timber sales linked to environmental and other crimes.

🌐 India launched a certification program to help companies validate forest management practices and forest products as environmentally sound and sustainable.

🌐 Separately, the U.K. outlawed large companies' use of commodities such as soy or beef from deforested areas.

🌐 A new EU regulation taking effect at the end of 2024 will require firms selling wood, palm oil, soy, beef, cocoa, coffee and rubber on the European market to prove that the products don't come from deforested land. While the law was first proposed in 2021, passage only came in April 2023, a month after Deforestation Inc. was published.

🌐 Canada's Standing Committee on Natural Resources ordered an investigation into Canadian forestry giant Paper Excellence. Our reporting had linked the company to a forestry conglomerate tied to deforestation, human rights violations and disputes with Indigenous communities.

🌐 The importation of timber from Myanmar into Europe dropped by 80% in 2023 amid a wider crackdown that included raids by customs officials and coordinated inspections in multiple countries.

🌐 The Australian Competition and Consumer Commission released guidelines to help companies ensure they provide accurate information to consumers about how their businesses impact the environment.

# IMPACT: HIDDEN TREASURES (2021)



**Our reporting on the unregulated art and antiquities market prompted a reckoning for some of the world’s most prominent cultural institutions and private collectors. Here’s how that played out in 2023:**

- 🌐 After our March revelation that more than 1,000 pieces in New York City’s Metropolitan Museum of Art were previously owned by collectors and dealers tied to antiquities crimes, the museum created a team to investigate the provenance of suspicious artworks in its catalog. The Met said it will return works the team identifies as unlawfully obtained.
- 🌐 The Met later agreed to repatriate two ancient sculptures to Nepal. One of them had been featured in ICIJ’s investigation.
- 🌐 In December, just months after our investigation, the Met agreed to return to Cambodia and Thailand 16 ancient statues linked to illicit antiquities trading.

**“This return of our national treasures ... is of utmost importance, not only for Cambodia, but for humankind.”**

Phoearng Sackona  
Minister of Culture and Fine Arts, *Cambodia*

- 🌐 The estate of British-born art collector Douglas Latchford, accused of trafficking stolen relics and about whom ICIJ wrote in its Pandora Papers investigation, agreed to pay \$12 million and return a 7th-century bronze statue that was allegedly stolen from Vietnam. The settlement is the largest monetary forfeiture ever linked to allegedly stolen artifacts.
- 🌐 The National Gallery of Australia agreed to return three ancient statues after concluding they were likely stolen from Cambodia. The gallery had acquired the cultural artifacts from Latchford.
- 🌐 The family of billionaire art collector George Lindemann agreed to return 33 ancient statues to Cambodia. The surrender followed our revelation that many of these antiquities were likely looted from sacred sites.

# IMPACT: PANDORA PAPERS (2021)



**Involving more than 600 journalists from 117 countries, Pandora Papers was a massive-scale investigation into hidden wealth and offshore dealings of the world's richest and most powerful people. Here are some of the impacts we saw in 2023:**

- 🌐 The European Parliament adopted a committee report on lessons learned from the Pandora Papers. The report urges the EU to combat tax avoidance and support developing countries suffering from illicit financial flows and to improve transparency in financial systems.
- 🌐 International pop star Shakira pleaded guilty to tax fraud in Barcelona; she received a three-year suspended sentence and was fined \$8 million. Her use of offshore companies in tax havens was first exposed in ICIJ's 2017 Paradise Papers investigation. Later, the Pandora Papers investigation linked Shakira to additional shell companies.
- 🌐 A Gabon coup ended half a century of dynastic rule by the Bongo family, which concealed enormous wealth in shell companies while their nation of impoverished citizens stagnated. The Pandora Papers had exposed the family's use of offshore tax havens and raised questions about tax evasion.

**“Journalists and whistleblowers have an important role in investigating and exposing potential violations of tax law, as well as corruption, organised crime and money laundering.”**

EU report on lessons learned from the Pandora Papers

- 🌐 Seychelles authorities raided Alpha Consulting, an offshore service provider whose financial dealings were exposed by ICIJ partners in an offshoot of the Pandora Papers investigation. Finance Uncovered, the BBC and Seychelles Broadcasting Corp. reported that Alpha's office administrator and janitor were among dozens of people who signed corporate documents in their own names to conceal companies' true ownership.

# IMPACT: LUANDA LEAKS (2020)



**“Holding power to account to expose injustice, corruption, illicit wealth and the manipulation of truth is the lodestar guiding all of ICIJ’s work.”**

Fergus Shiel  
ICIJ Managing Editor

## The effects of our investigation into Angola’s first family continue to reverberate. In 2023:

- 🌐 Isabel dos Santos, daughter of former Angolan president José Eduardo dos Santos, was charged with 12 crimes related to her role as head of Sonangol, a state-owned oil company. She is accused of taking part in a \$219 million fraud scheme uncovered in ICIJ’s 2020 Luanda Leaks investigation.
- 🌐 Earlier, a Dutch court found that she had used private companies in the Netherlands to illegally siphon \$57 million from Sonangol.
- 🌐 Separately, in December, she lost a legal battle in London’s High Court to prevent a freeze on \$773 million of her assets.



# IMPACT: FinCEN Files (2020)



**The FinCEN Files exposed the role of major banks in facilitating money laundering and illicit financial transactions worldwide. The revelations prompted legal action and regulatory scrutiny that continues to reshape global financial markets. In 2023:**

🌐 Ukrainian oligarch Ihor Kolomoisky was arrested and remains in pre-trial detention. He is accused of embezzling \$250 million through an offshore company and laundering \$14 million abroad. His use of complex financial structures was featured in ICIJ's FinCEN Files.

🌐 HSBC, the London-based international bank, issued a public apology acknowledging failures and compliance issues exposed in ICIJ's Swiss Leaks and FinCEN Files projects. Our reporting showed that HSBC's Hong Kong branch facilitated the flow of dirty money through shell companies linked to criminal networks.

**"ICIJ produced FinCEN Files during the COVID pandemic. We had all the online tools ready and database and communication platforms in place so that over 400 journalists could explore files and do investigations from their homes around the world."**

Jelena Cosic  
Training manager and  
Eastern European  
partnership coordinator

🌐 The U.S. Treasury Department rolled out a landmark registry to track company ownership and unmask anonymous shell companies commonly used to hide dirty money and nefarious business practices. The establishment of this registry was mandated by the Corporate Transparency Act, which passed shortly after ICIJ's 2020 FinCEN Files investigation provided an unprecedented view into dirty money flowing through the country's largest banks.

# IMPACT: PANAMA PAPERS (2016)



**Our landmark investigation exposed massive tax evasion and corruption on a global scale. It triggered investigations, led to resignations, spurred legal reforms and reshaped perceptions of financial transparency and accountability. Impacts continue to reverberate. In 2023:**

🌐 Registrations of anonymous corporations in Panama, which fueled the offshore industry, decreased by 63% over the past decade. These corporations have served as the backbone of the offshore industry exposed in ICIJ's 2016 Panama Papers investigation.

🌐 In Mumbai, the Indian Enforcement Directorate seized \$5 million worth of property connected to a wealthy Indian family identified in the Panama Papers. The Poonawalla family is accused of misusing the Liberalized Remittance Scheme to illegally buy property in the U.K.

**“Investigations like the Paradise Papers, Panama Papers and Pandora papers have uncovered the staggering scale of money laundering, kleptocracy and the parking of trillions of dollars in offshore tax havens.”**

U.S. Sen. Bernie Sanders  
I-Vermont

- 🌐 A Paris court found French actress Isabelle Adjani guilty of tax fraud and handed down a two-year suspended prison sentence. The charges were partly tied to Panama Papers revelations.
- 🌐 Swiss prosecutors charged four bank executives, including Gazprombank's Swiss CEO, for allegedly helping move funds tied to Putin's secret wealth through a strawman's accounts. This development builds on findings from the Panama Papers, which uncovered networks oligarchs used to route billions of dollars through offshore structures.

# OUR AWARDS

**Editor & Publisher EPPY Award**, Best Investigative/Enterprise Feature: Deforestation Inc.

**Online News Association Award**, explanatory reporting: Deforestation Inc.

**Overseas Press Club of America Malcolm Forbes Award** for business reporting: Shadow Diplomats (with ProPublica).

**Goldsmith Prize for Investigative Reporting**, semi-finalist: Shadow Diplomats (with ProPublica).

**Society for Advancing Business Editing and Writing**, honorable mention for international reporting: the Ericsson List (with The Washington Post).

**Sigma Awards** for data journalism, shortlist for portfolio of work.

**Nonprofit News Awards**, finalist for investigative journalism: the Uber Files (with The Guardian, The Washington Post and other media partners).

**Washington, D.C. chapter of the Society of Professional Journalists, Robert D.G. Lewis Watchdog Award**: Trafficking Inc. (with NBC News, The Washington Post and Arab Reporters for Investigative Journalism).

**Press Club of Atlantic City's Headliner Award**, first place, online investigative reporting for digital partnerships with other news organizations: the Uber Files.

**Press Club of Atlantic City's Headliner Award**, second place, online investigative reporting for digital partnerships with other news organizations: Trafficking Inc. (with NBC News, the Washington Post and Arab Reporters for Investigative Journalism).

**Press Club of Atlantic City's Headliner Award**, third place, online investigative reporting for digital partnerships with other news organizations, awarded to Sydney P. Freedberg, Maggie Michael and Amir Musawy: the Ericsson List.

**Arab Reporters for Investigative Journalism Awards**, special mention for cross-border investigations: Trafficking Inc.

**"It was difficult, even dangerous work to report this multi-national impactful story. Extremely complicated material very clearly told. Exhaustive and excellent work."**

Editor & Publisher EPPY Award

**"The writing is excellent, gripping and clear, and the visuals are concrete and help explain a difficult subject, with measurable results."**

Online News Association

**"The International Consortium of Investigative Journalists' investigation revealed how Uber literally took the world's leaders, its customers and its drivers for a ride as it pursued world dominance."**

Press Club of Atlantic City's Headliner Awards

**"The judges noted the project's ambition and scope, noting the sheer force of reporting necessary to connect court records, news reports, public policy documents and governments from points around the globe."**

Overseas Press Club of America



**ICIJ BY THE NUMBERS**

# ICIJ BY THE NUMBERS

**ICIJ has a growing, active and engaged audience.**

**38<sup>0%</sup>**

INCREASE

Datashare, the document search engine ICIJ created, was downloaded 8,034 times in 2023. That's a 38% increase over 2022.

**2.64m**

USERS

2.64 million people used our Offshore Leaks Database to explore connections between world leaders, politicians and their relatives and associates.

**1.45m**

VISITORS TO  
ICIJ.ORG IN 2023

**450k**

SOCIAL MEDIA  
FOLLOWERS

**ICIJ and researchers from Columbia University surveyed news organizations that worked on Pandora Papers, and found that:**

- 86% of respondents said the investigation resulted in political or policy changes in their countries. These included anti-corruption probes, prosecutions, policy reforms and substantial public debate.
- 80% of respondents said that their journalists gained new skills or expertise while working on the ICIJ investigation, including how to manage large data sets, decipher offshore financial account operations and handle encrypted communication.
- 70% of respondents reported an increase in readers, viewers or subscribers as a direct result of their participation in the Pandora Papers.

**In a survey of journalists who partnered with us on Deforestation, Inc.:**

- 100% of respondents said they have a strong interest in participating in a future ICIJ investigation.
- 89% said they are likely to collaborate again with other reporters they met through Deforestation, Inc. on non-ICIJ projects.
- 78% of respondents said that participation in the project helped them improve their data reporting skills.
- 78% said their participation helped them improve research skills.
- 78% said they informally shared what they learned during the project with colleagues.

# FINANCES

**Having met our ambitious fundraising goals in 2023, ICIJ is well positioned to invest in innovative strategic growth in 2024.**

## Revenue (in thousands)

Foundation Grants*	\$3,089
Major Gifts	\$2,117
Small Gifts	\$288
Government Grants*	\$1,333
Other Income	\$326
<b>Total Revenue</b>	<b>\$7,153</b>

## Expenses (in thousands)

Editorial	\$2,632
Data and technology	\$1,676
Fundraising	\$743
Management	\$602
<b>Total Expenses</b>	<b>\$5,653</b>

\*Unrestricted revenue

**We are grateful for the support of our major institutional donors in 2023 including:**

Adessium Foundation  
Arnold Ventures  
CAF American Donor Fund (CADF)  
Coxe Family Fund  
The European Union  
Fritt Ord Foundation  
Fred Foundation  
GIZ commissioned by the Government of the Federal Republic of Germany  
Green Park Foundation  
Golden Globe Foundation  
Hurd Foundation  
Jonathan Logan Family Foundation  
Limelight Foundation  
Luminate  
National Endowment for Democracy  
NORAD  
Open Society Foundations  
Swedish Postcode Foundation  
Postcode Justice Trust  
U.S. State Department  
And thousands of donors like you at all giving levels

## WHY I GIVE TO ICIJ

**"I believe most important stories go beyond national borders, and individual journalists don't have the resources to follow broad ranging enquiries."**

*Timmy Davern, Ireland*

**"Journalism is foundational to democracy. I'd like to continue living in a democracy, so I'd like to support you."**

*Vangelis Katsikaros, Greece*

**"These elements inspired me: the pressure on independent journalism due to political involvement, the push of social media towards superficial news and the unparalleled impact of ICIJ's work."**

*Pieter de Vries Robbe, The Netherlands*

**"Investigative journalism is extremely important to keep our leaders clean and protect democratic institutions."**

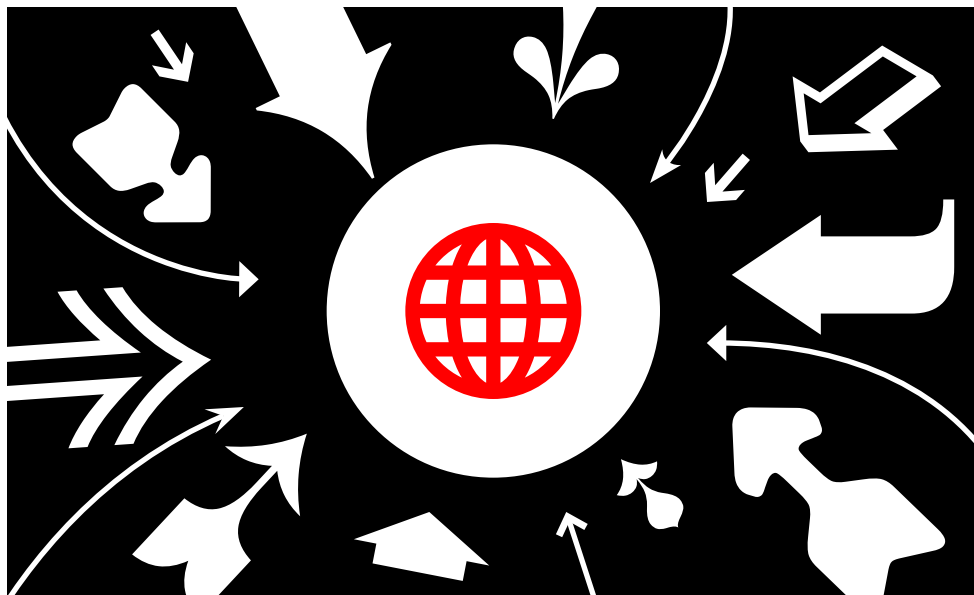
*Hans U Lutz, South Korea*

Give today → visit [ICIJ.org/donate](https://www.icij.org/donate)



**OUR FUTURE**

# STRATEGIC PLAN



**Our leaders and board of directors devoted much time and consideration to creating a plan that recognizes the challenges and opportunities ahead of us.**

Recognizing the importance of strategizing for long-term impact, the board has mapped out a path for us to sustain our momentum, leverage our global network, improve our technology, build our capacity and catalyze global reforms that matter most.

The plan is built around the following goals:

**Be recognized as the world's most impactful producer of collaborative cross-border investigative stories.** We endeavor to build on ICIJ's reputation as the world leader in cross-border investigative journalism. We will continue to illuminate urgent issues and uncover truths that demand the world's attention in order to drive accountability, inspire action and contribute to the resolution of pressing global issues.

**Attract and retain highly qualified staff across all departments.** Our success is fundamentally tied to our exceptional team. Investing in attracting and retaining top-tier talent ensures a diverse, skilled, international workforce, fostering innovation and enabling us to consistently deliver groundbreaking investigative journalism with unwavering dedication and expertise.

**Strategically broaden the network we have built and better leverage members' strengths.** Our member journalists and our media partners are crucial for fostering diverse perspectives, accessing local expertise on global issues and creating the narratives that bring our stories to life. Capitalizing on the strengths of the community we have built will allow us to produce more consequential journalism.

**Secure sustainable long-term funding.** Enduring financial stability is vital for achieving lasting impact. We are steadfast in our commitment to vet all financial support to ensure it exerts no influence over our work. Upholding the integrity and independence of our journalism is of utmost importance, and we remain committed to maintaining an unbiased and impartial editorial stance.





# OUR PEOPLE



# OffshoreAle

# ICIJ BOARD

**Rhona Murphy**  
Board Chair  
Independent Media  
Consultant  
*Ireland*

**Alexander Papachristou**  
Board Secretary  
Cyrus R. Vance Center for  
International Justice  
*United States*

**Birgit Rieck**  
Board Treasurer  
Moment Institute for Middle  
East Fellows Program  
*United States*

**Tony Norman**  
NEXTpittsburgh  
*United States*

**Dapo Olorunyomi**  
Premium Times  
*Nigeria*

**Ritu Sarin**  
The Indian Express Group,  
*India*

**Tom Steinberg**  
Co-author of "Modern  
Grantmaking"  
*United Kingdom*



←  
Front row, left to right, board member Dapo Olorunyomi, Chair Rhona Murphy, ICIJ Chief Operating Officer Maryse Sulimma and board member Ritu Sarin. Back row, left to right, Secretary Alexander Papachristou, board member Tom Steinberg, ICIJ Director Gerard Ryle, ICIJ Managing Editor Fergus Shiel, Treasurer Birgit Rieck and board member Tony Norman.

# OUR NETWORK



**“It’s great to be part of this team. ... With cross-border journalism you can solve lots of problems in the system with public pressure.”**  
 Pelin Ünker  
 Deutsche Welle  
 Turkey

## ICIJ welcomed 20 of the world’s top reporters into its network in 2023.

They earned their invitations through their journalistic integrity, collaborative spirit and dedication to writing impactful stories that expose crime, corruption, injustice and inequality.

They come from 18 countries, including four not previously represented in ICIJ’s membership: Comoros, Montenegro, Cambodia and Cameroon.

The addition brings our membership to 290 members from 105 countries and territories. That makes ICIJ’s network the biggest enterprise of its kind.

**The new members are:**

Allan de Abreu  
*Brazil*

Andrea Cárdenas  
Novoa  
*Mexico*

Anna Beatriz Pouza dos Anjos  
*Brazil*

Bopha Phorn  
*Cambodia*

Christian Locka  
*Cameroon*

Dejan Milovac  
*Montenegro*

Dragana Pećo  
*Serbia*

Fakhar Durrani  
*Pakistan*

Francisco Rodríguez  
*Guatemala*

Hala Nasreddine  
*Lebanon*

Hanene Zbiss  
*Tunisia*

Hayatte Abdou  
*Comoros*

Jennifer Alejandra Ávila Reyes  
*Honduras*

Malia Politzer  
*Spain*

Mathieu Tourliere  
*Mexico*

Mohamed Zidan  
*Egypt*

Mohammad Bassiki  
*Syria*

Paolo Biondani  
*Italy*

Pierre-Claver Kuvo  
*Togo*

Ulla Kramar-Schmid  
*Austria*

# ICIJ TEAM MEMBERS

**Denise Hassanzade Ajiri**  
*United States*

**Scilla Alecci**  
*Germany*

**Agustin Armendariz**  
*United States*

**Whitney Awanayah**  
*United States*

**Hamish Boland-Rudder**  
*Australia*

**Kathleen Cahill**  
*United States*

**Jelena Cosic**  
*Serbia*

**Antonio Cucho Gamboa**  
*United States*

**Matt DeFrange**  
*United States*

**Caroline Desprat**  
*France*

**Emilia Díaz-Struck**  
*Venezuela*

**Clément Doumouro**  
*France*

**Jesús Escudero**  
*Spain*

**Anabel Evora**  
*United States*

**Miguel Fiandor Gutiérrez**  
*Spain*

**Sydney P. Freedberg**  
*United States*

**Marie Gillier**  
*France*

**Jorge González**  
*Spain*

**Michael Hudson**  
*United States*

**Whitney Joiner**  
*United States*

**Karrie Kehoe**  
*Ireland*

**David Kenner**  
*United States*

**Tanya Kozyreva**  
*Ukraine*

**Javier Ladrón de Guevara**  
*Spain*

**Soline Ledésert**  
*France*

**Carolina López**  
*Spain*

**Tracie Mauriello**  
*United States*

**Katie McQue**  
*United States*

**Brenda Medina**  
*United States*

**Maggie Michael**  
*Egypt*

**Carmen Molina Acosta**  
*United States*

**Marcia Myers**  
*United States*

**Kelly Prostor**  
*United States*

**Micah Reddy**  
*South Africa*

**Delphine Reuter**  
*Belgium*

**Joanna Robin**  
*United States*

**Pierre Romera Zhang**  
*France*

**Matei Rosca**  
*United Kingdom*

**David Rowell**  
*United States*

**Gerard Ryle**  
*United States*

**Eve Sampson**  
*United States*

**Fergus Shiel**  
*United States*

**Richard H. P. Sia**  
*United States*

**Emily Spranger**  
*United States*

**Jojanneke Spoor**  
*The Netherlands*

**Dean Starkman**  
*Hungary*

**Tom Stites**  
*United States*

**Maryse Sulimma**  
*United States*

**Bruno Thomas**  
*France*

**Maxime Vanza Lutonda**  
*France*

**Daniela Vivas Labrador**  
*United States*

**Neil Weinberg**  
*United States*

**Margot Williams**  
*United States*

**Spencer Woodman**  
*United States*



ICIJ Chief Technology Officer Pierre Romera Zhang ↑

In 2023, ICIJ embarked on a pivotal technological journey, enhancing and expanding capabilities in several key areas.

Caroline Desprat, recently promoted to deputy chief technology officer, has had a key role in shaping strategies and fostering innovation alongside Chief Technology Officer Pierre Romera Zhang.

Under their leadership, the team initiated a significant redesign of Datashare, our

primary search engine for documents. The redesign will improve the user experience across devices and lay a foundation for future advancements. The introduction of project pages provided a streamlined and centralized entry point for journalists. Additional statistical insights now provide a more nuanced understanding of the data.

Another technological milestone was the development of a Neo4j extension for Datashare,

enabling document storage within a graph database to facilitate sophisticated analysis.

Additionally, for the Cyprus Confidential investigation, we pioneered a technology capable of identifying languages and translating hundreds of thousands of documents.

These advancements solidify ICIJ's role as a leader in utilizing cutting-edge technology to foster transparency and accountability on a global scale.

# RESEARCH AND DATA



Delphine Reuter, ICIJ's head of data and research, and Ron Nixon, Associated Press vice president and head of investigations, enterprise, partnerships and grants. ↑

This core team came under new leadership in 2023. Belgian journalist Delphine Reuter was promoted to data editor, while Karrie Kehoe, a data reporter based in Ireland, was promoted to deputy data editor. Both Kehoe and Reuter have worked with ICIJ for several years.

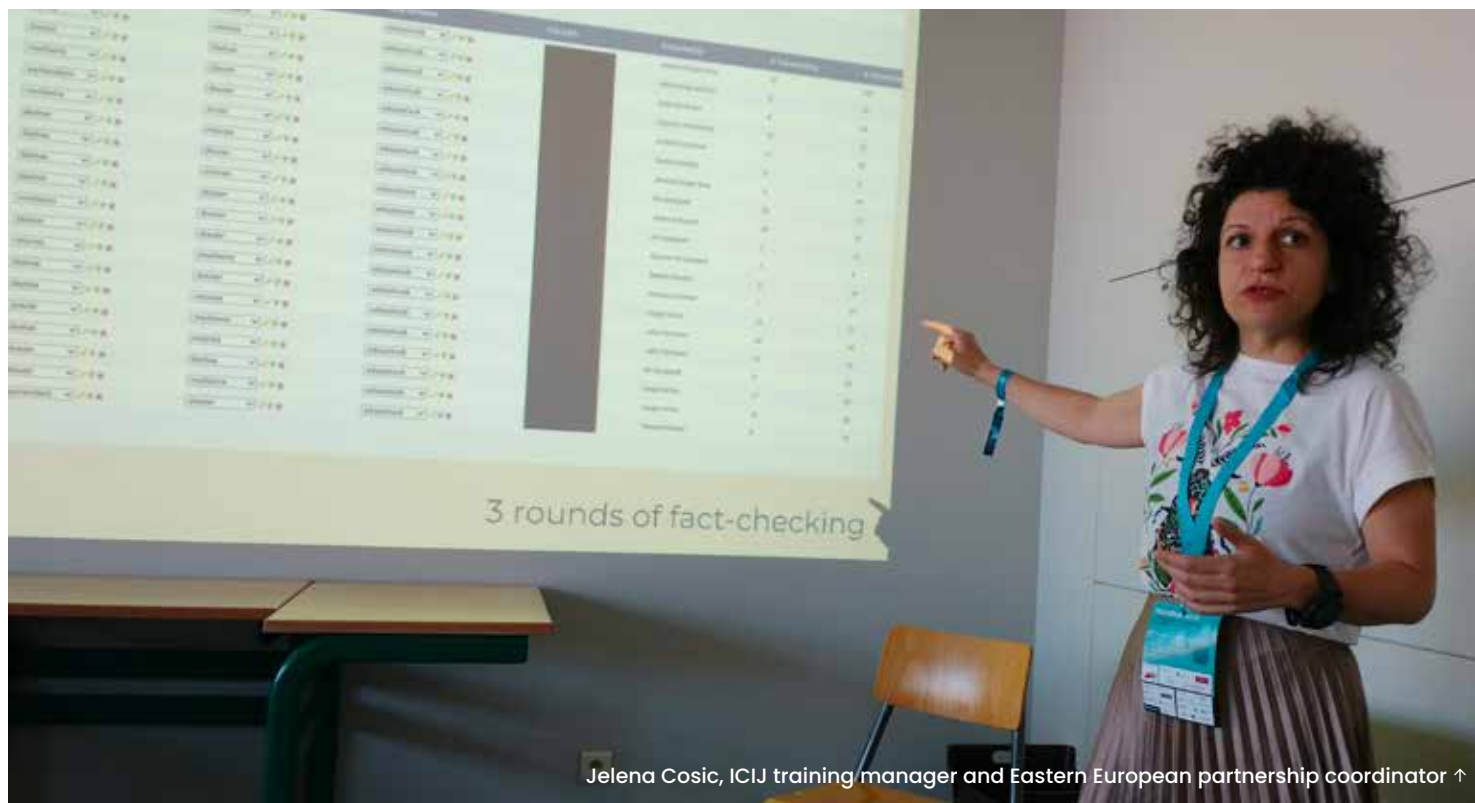
Reuter replaced Emilia Díaz-Struck, who joined the Global Investigative Journalism Network as its new executive director. ICIJ is a member organization of GIJN.

ICIJ's Research & Data team combines old-school research with cutting-edge data analysis to support ICIJ reporters and editors, as well as ICIJ media partners during long-term investigations. To ensure talent development, our team members regularly participate in and contribute to conferences and events where conversations around data and investigative journalism take center stage.

In 2023, the team helped link more than 1,000 pieces held by

the Metropolitan Museum of Art to alleged art traffickers and looters. With the Deforestation Inc. project we uncovered allegations of abuse and environmental crime tied to hundreds of forestry product companies whose activities were certified as sustainable. Finally, in Cyprus Confidential we found hundreds of companies and trusts registered in places that allow rich and powerful Russians, including oligarchs, to shield assets from sanctions.

# TRAINING



Jelena Cosic, ICIJ training manager and Eastern European partnership coordinator ↑

ICIJ delivers targeted training linked directly to investigative projects alongside continuous assistance and mentoring. Our commitment to enhancing the skills of our collaborators is underscored by the comprehensive nature of our programs.

We equip journalists to navigate open-source databases and analyze intricate documents such as financial statements, loan agreements and property records. Regular partner meetings and our proprietary

communication platforms foster collaboration, allowing participants to seek help, pose questions and learn from one another.

Our continuous training supports current projects while building organizational readiness for future investigations.

In addition, we extend our expertise to the broader journalistic community, aiming to bolster skills and capacity within the profession.

In 2023, our journalists spoke on industry panels around the world, provided in-person training in seven countries and offered more than 30 virtual sessions. These efforts reached more than 1,000 journalists from at least 70 countries.

This outreach reflects our recognition of the value of training as a cornerstone for empowering rigorous investigative work beyond our own projects.

# PRODUCT AND DIGITAL



Left to right, Digital Editor Joanna Robin, Head of Product and Digital Hamish Boland-Rudder and reporter Carmen Molina Acosta. ↑

Throughout 2023, ICIJ's product and digital team strengthened its back-end foundations, improving capacity for better storytelling and audience engagement in 2024 and beyond.

Our web developer traveled to Madrid and Paris to work directly with the systems and technology teams to upgrade the core architecture of ICIJ's website. This improved maintenance and support operations while bringing the technical and editorial teams closer, fostering

future collaboration on data visualizations, interactive news applications and other editorial products.

Meanwhile, the product and digital team's expansion from three to five members over the course of 2023 underscores our commitment to elevating storytelling and audience engagement. Two new roles — digital producer and social media producer — empower experimentation with diverse content formats across multiple platforms.

We also debuted a new project management tool to smooth editorial workflows and ensure ICIJ's groundbreaking journalism is delivered to a global audience in the most effective and engaging way. This tool complements a year-long effort to review and refresh documentation across our editorial and technical processes, which sees ICIJ starting 2024 ready to focus on building — and wowing — our community of readers and followers.



# JOIN US

## Join us in our mission to rock the world!

### Donate

Make a secure donation online:  
Give today → visit [ICIJ.org/donate](https://www.icij.org/donate)

### Mail a check to our offices:

1730 Rhode Island Ave NW,  
Suite 317  
Washington, D.C. 20036 USA

For questions about donations,  
email us at [donate@icij.org](mailto:donate@icij.org)

### Subscribe

Get our stories in your inbox:  
Subscribe today → visit [ICIJ.org/newsletter](https://www.icij.org/newsletter)

### Follow



### Contact

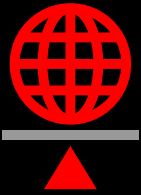
General inquiries:  
[contact@icij.org](mailto:contact@icij.org)

Story tip-offs:  
[investigations@icij.org](mailto:investigations@icij.org)

Phone: +1 202 808 3310

### Acknowledgements:

Written by Tracie Mauriello  
Edited by Kathleen Cahill  
Designed by Ben King  
Images by Ben King / ICIJ (Cyprus Confidential); Ricardo Weibezahn / ICIJ (Deforestation); Rocco Fazzari (Trafficking); Scilla Alecci / ICIJ (Our 2023 Impact); Ben King / ICIJ (Cyprus Confidential); Ricardo Weibezahn / ICIJ (Deforestation); Salwan Georges / The Washington Post (Hidden Treasures); Inkyfada / Tayma Ben Ahmed / ICIJ (Pandora Papers); Marwen Ben Mustapha - Inkyfada / ICIJ (Luanda Leaks); BuzzFeed News (FinCEN Files); Arthur Jones / ICIJ (Panama Papers); Tanka Dhakal / Arab Reporters for Investigative Journalism (ICIJ By the Numbers); Kristof Clerix (Our Future); Ben King (Strategic Plan); Tamoa Calzadilla / Factchequeado; Tracie Mauriello / ICIJ; Ben Shaul / OffshoreAlert (Our People); Tracie Mauriello / ICIJ (ICIJ Board); Ronja Koskinen / International Press Institute (Technology); Leon Sadiki (Research and Data); Marie Gillier / ICIJ (Training); Scilla Alecci / ICIJ (Product and Digital)



**INTERNATIONAL CONSORTIUM  
OF INVESTIGATIVE JOURNALISTS**



**DONATE TO ICIJ**