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.
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.
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
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.

Panama Papers 2016: 2.6 TB
Paradise Papers 2017: 1.4 TB
Pandora Papers 2021: 2.94 TB

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?

- Americas: 92
- Europe: 90
- Asia: 68
- Africa: 49
- Middle East: 37
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.

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:

“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.”

“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

The Overseas Press Club
Malcolm Forbes Award for best international reporting

White House Correspondents’ Association
Katharine Graham Award for Courage and Accountability

National Headliner Awards
First place for investigative reporting for digital partnerships
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.

“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 Team

Agustín 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
Senior Developer
France

Caroline Desprat
Software Developer
France

Carolina López
Systems
Spain

Dean Starkman
Senior Editor
Hungary

Delphine Reuter
Data Journalist/Researcher
Belgium

Emilia Díaz-Struck
Data & Research Editor/Coordinator
Venezuela

Emily Spranger
Development Manager
United States

Fergus Shiel
Managing Editor
United States

Gerard Ryle
Director
United States

Gordón Dunlop
Chief Financial Officer
Australia

Hamish Boland-Rudder
Online Editor
Australia

Javier Ladrón de Guevara
Systems
Spain

Jeffrey Woolverton
Chief Development Officer
United States

Jelena Cosic
Training Manager/Coordinator
Serbia

Jorge González
Systems
Spain

Karrie Kehoe
Data Journalist
Ireland

Maggie Michael
Investigative Reporter
Egypt

Margot Williams
Researcher
United States

Marie Gillier
Software Developer
France

Maryse Sulimma
Chief Operating Officer
United States

Maxime Vanza Lutonda
Junior Developer
France

Michael Hudson
Senior Editor
United States

Miguel Fiandor Gutiérrez
Data Developer
Spain

Nicole Sadek
Editorial Fellow
United States

Pierre Romera
Chief Technology Officer
France

Richard H. P. Sia
Associate Editor
United States

Scilla Alecci
Reporter/Video Journalist/Coordinator
Italy

Soline Ledéser
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

Current at the time of report publication.
ICIJ Board

Alejandra Xanic
ICIJ Member
Cofounder and Editor at Quinto Elemento Lab
Mexico

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

Birgit Rieck, Treasurer
Founder, The Bromley Office
United States

Dapo Olorunyomi
Premium Times
Nigeria

Rhona Murphy, Chair
Global Media Consultant
Non Executive Director
Ireland

Tom Steinberg
Founder, mySociety
United Kingdom

Tony Norman
Pittsburgh Post-Gazette
United States
Major funders in 2021 include:
- Adessium Foundation
- Arnold Ventures
- Bay & Paul Foundations
- Bertha Foundation
- CAF American Donor Fund (CADF)
- 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
- Jonathan Logan Family Foundation
- Luminate
- Norad
- Open Society Foundations
- Silver Mountain Foundation for the Arts
- Swedish Postcode Foundation
- Tinius Trust

Thousands of donors like you at all giving levels.
Join Us

You can help create more stories that rock the world.

Donate

Make a secure donation online or mail a check to the address below. For questions, email donate@icij.org

1800 M Street NW, Front 1 #33019
Washington, D.C. 20033 USA

Give online: ICJ.org/donate

Stay up to date

Get our stories in your inbox: ICJ.org/newsletter
Explore our work: ICJ.org
Follow us on social media: @ICJorg

Contact us

General inquiries: contact@icij.org
Story tip-offs: investigations@icij.org
Phone: +1 202 808 3310
Acknowledgments
Compiled by ICIJ
Images by ICIJ, Inkyfada (Tayma Ben Ahmed), Unsplash
Designed by Lexi Namer
Special thanks to marketing agency THINKHOUSE