



**INTERNATIONAL CONSORTIUM
OF INVESTIGATIVE JOURNALISTS**

ICIJ Impact Report: Unveiling Truths, Driving Change

2023 Second Quarter

ICIJ rocks the world with investigations that have shaken the global financial system, revealed offshore tax evasion and exposed complex networks of corruption. Years later, those investigations are continuing to inspire real, meaningful change worldwide.

From a decline in anonymous corporate registrations in Panama to the seizure of assets linked to the Panama Papers in Mumbai, the impacts keep resonating. Over the last quarter, lasting consequences of our reporting include government crackdowns, corporate resignations and calls for greater corporate and government transparency. Here are some of the ways our work reverberated around the world in the second quarter of 2023.

The [Panama Papers](#)

- Our investigation continues to shake up financial improprieties everywhere. Registrations of anonymous corporations in Panama, which fueled the offshore industry, decreased by 63 percent over the past decade, according to a [new analysis](#) by ICIJ member [Mary Triny Zea](#) of [Bloomberg Línea](#).

Read more [here](#).

- In Mumbai, the Indian Enforcement Directorate seized \$5 million worth of property in Mumbai 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 United Kingdom. Our reporting partner, The Indian Express, has the story [here](#).

The [Pandora Papers](#)

- Just last month, the U.K. warned hundreds of people named in the Pandora Papers to pay outstanding taxes within 30 days or face fines and prosecution. The letters went to some of the world's wealthiest people who used offshore tax havens to limit or avoid tax liabilities. U.K. tax authorities told the [Public News Times](#) that it began investigating these tax liabilities when Pandora Papers was published.
- The European Parliament adopted a committee report on lessons learned from the Pandora Papers. The Committee on Economic and Monetary Affairs prepared the [report](#) after months of hearings. The report recognizes the significance of the Pandora Papers in exposing how the wealthy and powerful use complex corporate structures to avoid taxes, launder money and finance terrorism. It urges the European Union to take strong measures against tax avoidance, to support developing countries in combating illicit financial flows and to improve transparency in financial systems.

Joanna Robin, ICIJ's new digital editor, has [more](#).

[Luanda Leaks](#)

- [A Dutch court ruled](#) that Isabel dos Santos, daughter of former Angolan president José Eduardo dos Santos, used private companies in the Netherlands to illegally siphon 52.6 million euros (\$57.3 million) from an Angolan state-owned oil company. The ruling echoes findings by ICIJ and partners in the Luanda Leaks investigation.

[Swiss Leaks](#) and [FinCEN](#)

- HSBC issued a public apology acknowledging failures exposed in ICIJ's [Swiss Leaks](#) and [FinCEN](#) projects. The London-based international bank acknowledged compliance issues we exposed. Our reporting showed that HSBC's Hong Kong branch facilitated the flow of dirty money through shell companies linked to criminal networks. Read more in [The Irish Times](#).

Deforestation Inc.

- Canada's Standing Committee on Natural Resources ordered an investigation into Paper Excellence after an ICIJ investigation linked it to a forestry conglomerate tied to deforestation, human rights violations and disputes with Indigenous communities. The Halifax Examiner has more [here](#).
- [European Parliament approved a law](#) requiring companies importing products made from wood, cattle, cocoa, coffee, palm oil or soy to confirm the goods are not linked to forest degradation. While the law was first proposed in 2021, passage only came in April 2023, a month after Deforestation Inc. was published.
- The U.S. Department of Justice created the Timber Interdiction Membership Board and Enforcement Resource (TIMBER) to combat deforestation and disrupt global wood smuggling operations. During a task force meeting, one member cited reporting by ICIJ partner The Miami Herald, which exposed how Myanmar teak continued to be imported to the U.S. despite sanctions. Joanna [has the details](#).

Hidden Treasures

- The Metropolitan Museum of Art in New York City announced plans to hire four people to investigate the provenance of suspicious artworks in its catalog so that it can return any unlawfully obtained works. The investigation was a response to our Hidden Treasures project, which exposed unethical practices in the world of art and antiquities. ICIJ's Spencer Woodman has more [here](#).
- The estate of British art collector Douglas Latchford, accused of trafficking stolen relics, agreed to pay \$12 million and return a 7th-century bronze statue that was allegedly stolen from Vietnam. [The settlement](#), whose funds will come from offshore accounts exposed in ICIJ's Pandora Papers, is the largest monetary forfeiture ever linked to allegedly stolen artifacts.

Lux Leaks

- PwC Australia's CEO and several other top leaders of the global accounting firm stepped down amid allegations that one of its partners improperly shared confidential information about the Australian government's tax reform plan to other PwC partners. Those partners leveraged the leaked information to collect millions of dollars in fees advising companies known to be tax avoiders. The [Financial Review](#), an ICIJ partner, uncovered the scandal during an investigation that focused on a point in time when global exposés of multinational tax avoidance — such as ICIJ's [Luxembourg Leaks](#) — were provoking global outrage and prompting governments to crack down on corporate tax dodging.

This kind of deep impact demonstrates the power of our work to inspire real policy change, prompt regulatory scrutiny, empower the marginalized and disrupt illicit financial networks. **We can't do it without you.** Your support fuels our ability to keep shining a light wherever corruption and conspiracy reign.

Let's keep rocking the world. Together.