The problem of stolen assets is high on the agenda of anti-corruption policy and a key developmental issue. It is estimated that hundreds of billions of dollars are paid in bribes and hundred of billions “laundered” around the world each year. A commonly cited figure of the total amount of money being laundered annually may be between $800 billion to $2 trillion. One study estimates the cross-border flow of proceeds of criminal activity, corruption (proceeds of offences criminalized by the United Nations Convention against Corruption) and tax evasion at between $1 and $1.6 trillion per year, half of this from developing and transition economies. Corrupt money flowing abroad from the latter group of countries is estimated at $20-40 billion.

Proof of the recognition of the problem is the negotiation and entry into force of the United Nations Convention against Corruption in record time. It declares asset recovery “a fundamental principle of the Convention” and, especially in its Chapter V, includes the most innovative provisions in relevant international criminal law. To make these provisions operational and asset recovery a reality, a global coalition will be critical.

The United Nations Office on Drugs and Crime and the World Bank have officially launched the Stolen Asset Recovery Initiative (StAR Initiative) on 17 September 2007. Work under this joint initiative will include activities to promote the implementation of the Convention, assistance to developing countries in building capacity for mutual legal assistance and partnerships to share information and expertise. In order to further shape the Initiative’s work programme, a number of consultation missions to identify possible pilot countries and determine their needs and political commitment are planned. A first consultation mission was conducted to Indonesia. Further, an appropriate joint funding vehicle will be established for the provision of assistance to countries in asset recovery cases in various fields of anti-corruption policy. Further possible activities include the development of training tools, a library of good practices and a web-based focal point list.

The return of investing in asset recovery initiatives can be enormous. Investments in millions can result in the recovery of billions. The effect of effective asset recovery in deterring corruption could be significant. By helping to strengthen institutions and capacity and prevent corruption, the StAR Initiative also contributes to building a stronger overall governance framework.