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ANNUAL REPORT 2024



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Foreword



Peter Maurer
President of the Board

2024 was profoundly overshadowed by the sudden and tragic loss of our Managing Director, Gretta Fenner, who led the Basel Institute for nearly two decades (see page 6).

Under her dedicated and inspirational leadership, the Institute has become what it still exemplifies today: a distinguished, hands-on centre of expertise committed to advancing the global fight against corruption and striving to create a more peaceful, secure and sustainable world.

After Gretta's passing, I temporarily stepped in to guide the organisation and the team during a transition period whilst a new leadership was sought. This unexpected task gave me an even deeper understanding and appreciation of the Basel Institute's distinctively multi-disciplinary, adaptable and impactful approach – a method that is essential for tackling corruption in today's complex and shifting political landscapes.

It also confirmed the Institute's resilience in an increasingly volatile and fragmented world.

The Institute's strength lies first and foremost in our skilled global team and in our ability to provide independent, expert support to stakeholders across multiple sectors and regions.

We also benefit from the unwavering and generous commitment of our donors and a broad network of partners, from the local grass roots to the international community.

In 2024 these factors were especially visible in the context of our engagement in Ukraine (see page 26). Despite enormous challenges, Ukraine's government and society have kept anti-corruption efforts in focus and on track.

We are proud to support them: from helping prevent corruption in infrastructure, transport and forestry, to strengthening private-sector integrity in reconstruction projects, to assisting with transnational asset recovery.

This kind of holistic engagement is both challenging and vital for Ukraine's security, as well as Europe's.

Across more than 30 country programmes and projects, 2024 brought significant successes. In these pages you'll read about, for example:

- How we contributed to the confiscation or return of over CHF 50 million in precedent-setting asset recovery cases, and new breakthroughs in targeting the financial aspects of environmental crimes (see page 12).
- Steps towards preventing corruption in timber value chains, identifying red flags for corruption at EU borders and in public procurement processes, and shining a light on sexual corruption risks faced by students (see page 17).
- Our compliance assistance to safeguard investments in critical infrastructure projects and how we foster high-level support for anti-corruption Collective Action to strengthen business integrity (see page 22).
- In Peru, how citizens are seeing real results from better public finance management: infrastructure delivered on time and vital services like vaccines and schoolbooks reaching those who need them (see page 20).

Each success, and many others not mentioned here, brings us closer to a better governed and safer world.

Empowering people is at the heart of everything we do. Our eLearning courses now reach over 53,000 learners worldwide (see page 30). 800+ anti-corruption and conservation practitioners collaborate in one of several communities of practice (see page 38). And new postgraduate programmes with the University of Basel will help build the next generation of anti-corruption and asset recovery leaders (see page 33).

Anti-corruption work has always faced resistance, from entrenched interests to institutional backsliding. At the Basel Institute, we are well prepared to defend values of integrity, transparency and accountability.

But in the face of increasing headwinds in the geopolitical environment, we can only continue to succeed by building coalitions, breaking silos and collectively innovating to address corruption's harmful role in major global challenges – challenges like the energy transition, healthcare and security, as well as poverty and organised crime.


This is the charge that our new Executive Director, Elizabeth "Betsy" Andersen now leads. Appointed by the Board in late 2024 following a rigorous selection process, Betsy brings deep legal expertise, strategic vision, run-with-it motivation and a wealth of leadership experience in the non-profit sector.

On behalf of the Board, I warmly welcome her, convinced that her steady hand will help us guide the Institute as we chart and navigate the future.

Tribute to Gretta Fenner

(1975-2024)





The year 2024 was marked by the tragic loss of our long-time Managing Director, Gretta Fenner, who passed away in early April. For nearly two decades, Gretta led the Basel Institute with unwavering dedication, shaping it into an internationally respected force in the fight against corruption and for better governance.

Gretta's impact was extraordinary, not only on the global anti-corruption landscape but also on the many people she worked with so passionately throughout her career. Her vision of a world free from the harms of corruption – where politicians, businesses and all others work transparently for the collective good – kept her inner fire ablaze and guided all the many, impactful things she did.

This annual report reflects her legacy. Many of the initiatives featured here were born from her boundless creativity, tireless advocacy and strategic foresight. Others took shape thanks to her instinct for spotting transformative ideas and doing everything in her power to support them – forging partnerships, convening unlikely allies and inspiring action through her conviction and clarity.

Gretta had an exceptional ability to see both the details and the bigger picture. In the face of setbacks, she

responded not with discouragement but with ingenuity and resilience. Whether addressing world leaders or frontline practitioners, she had a rare gift for distilling complex challenges into simple, compelling messages that moved people to act.

The Basel Institute today is in many ways a reflection of Gretta's passions, intellect and deep understanding of the world. She was an inspiring and approachable leader, a brilliant and quick-thinking problem solver and a true global ambassador for anti-corruption.

Under new leadership in 2025, we are committed to building on Gretta's legacy in ways we believe would make her proud. Our teams in Basel and in the field will continue to innovate, collaborate and foster more effective approaches to counter corruption and promote good governance, always guided by the vision of a more peaceful, just and sustainable world.

See tributes to Gretta from staff, friends and colleagues at:
gretta.baselgovernance.org.

Basel Institute on Governance at a glance

Independent
Swiss foundation

Established in
2003

150+
staff

32
nationalities

50/50
gender balance



Based in Basel,
working worldwide



Associated Institute of
the University of Basel

Who we are

A hands-on centre of competence dedicated to promoting good governance and countering corruption.

We work with partners worldwide to advance knowledge, practice and policy on anti-corruption, asset recovery and business integrity.

Our work helps to safeguard resources, combat crime and support fair business - with positive impacts for citizens, governments and economies all over the world.

What we do

We empower, enable and connect practitioners to **collectively address corruption** as an obstacle to progress on poverty, the environment, security and other **global challenges**.

Business integrity and governance
We support the development of resilient, ethical companies and business environments characterised by integrity, transparency and fair competition.

Anti-corruption and prevention
We uncover the root causes of corruption, create innovative tools for prevention and assist partners in implementing successful anti-corruption strategies.

Anti-corruption & prevention

Asset recovery & enforcement

Tackling global challenges together

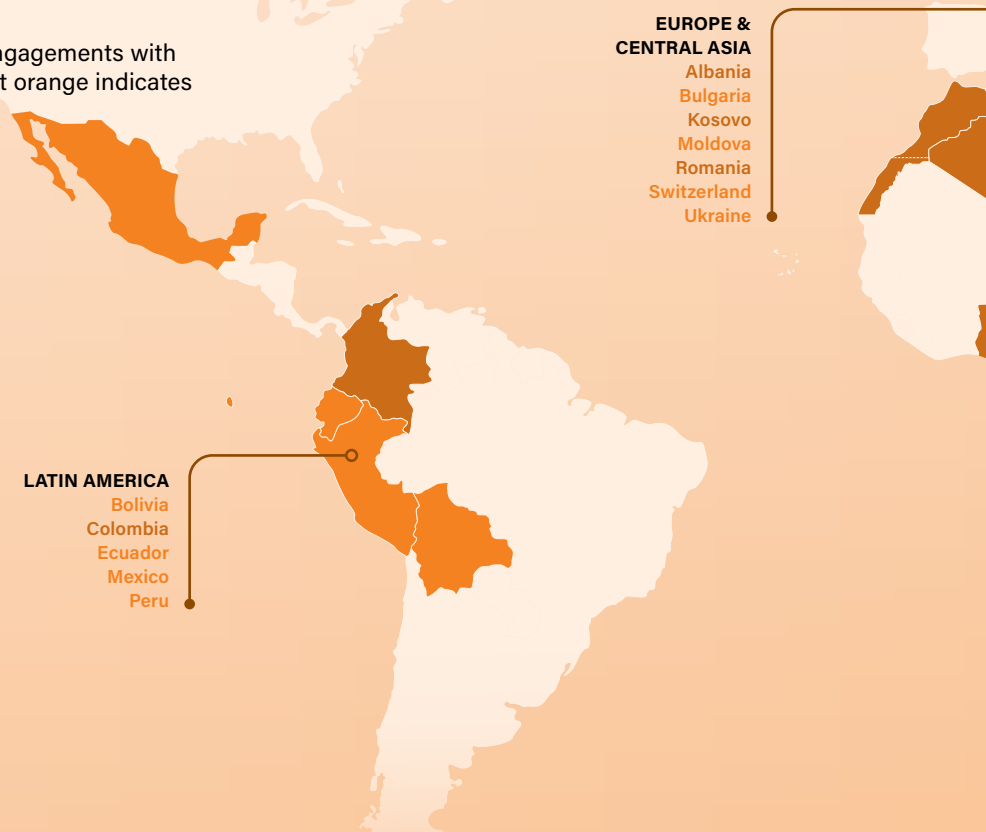
Business integrity & governance

Asset recovery and enforcement
We help to build the enforcement capacity and systems needed for countries to effectively investigate corruption and related financial crimes and to recover illicit funds.

Where we work

Based in the Swiss city of Basel, we have an office in Lima, Peru and teams across Africa, Asia Pacific, Europe and Latin America. Alongside regional hubs, many field staff are embedded directly with partner government agencies.

The map shows sustained and formalised engagements with governments or other partners in 2024. Light orange indicates in-country presence.



Impact through specialised teams

Our teams are recognised for their deep expertise and track record in their respective fields. This helped us to achieve many tangible impacts in 2024, including:

International Centre for Asset Recovery (ICAR)

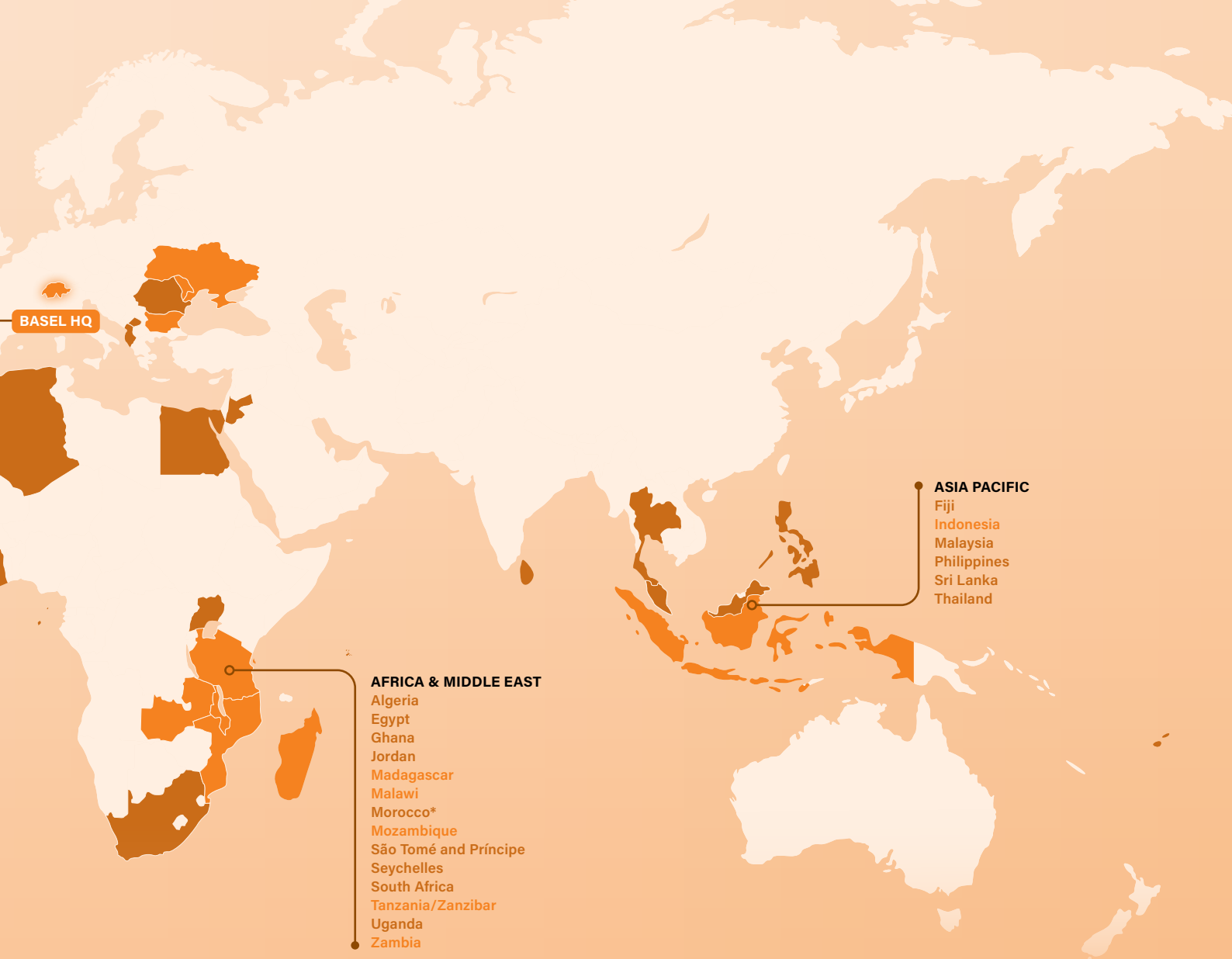
- Contributed to the recovery of over **CHF 50 million in stolen assets** and to major advances in international cases.
- Delivered high-impact training to **400+ officials in 13 countries**, including train-the-trainer programmes and a new module on targeting unexplained wealth.
- Shaped global **best practices in asset recovery** through legal and policy guidance and research.
- Strengthened **international and multi-agency cooperation**, bilaterally as well as through a major cryptocurrency conference and asset recovery networks.

Prevention, Research & Innovation

- Conducted **ground-breaking research** on under-explored topics such as border corruption in Europe, governance in health crises in Malawi and sexual corruption in universities.
- Generated evidence-based insights into the **social, political and behavioural drivers** of corruption, helping governments, donors and project implementers refine their corruption prevention strategies.
- Bridged the gap between academia and practice through **university lectures and peer-reviewed publications** and by ensuring the Basel Institute's technical assistance is consistently informed by rigorous research findings.

Private Sector

- Enhanced **ethics and compliance frameworks** through direct support to state-owned enterprises, companies and multilateral institutions, and by contributing to policy guidance on measuring the effectiveness of compliance.
- Directly supported civil society engagement with the private sector through an expanded **mentoring programme and peer learning platform**.
- Convened 200+ leading figures from the public, private and other sectors at the **5th International Collective Action Conference** in Basel and a regional workshop in Southeast Asia.
- Contributed to the **B20's endorsement of anti-corruption Collective Action**, reinforcing previous achievements in making this multi-stakeholder approach a global norm.



BASEL HQ

AFRICA & MIDDLE EAST

- Algeria
- Egypt
- Ghana
- Jordan
- Madagascar
- Malawi
- Morocco*
- Mozambique
- São Tomé and Príncipe
- Seychelles
- South Africa
- Tanzania/Zanzibar
- Uganda
- Zambia

ASIA PACIFIC

- Fiji
- Indonesia
- Malaysia
- Philippines
- Sri Lanka
- Thailand

Green Corruption

- Contributed to several “firsts” in helping authorities **target the financial aspects of environmental crimes** and strengthen **corruption risk management** in the forestry and wildlife sectors.
- Fostered knowledge sharing among 800+ practitioners through the **Countering Environmental Corruption Practitioners Forum** and expanded our dedicated Follow-the-Money Working Group.
- Conducted the first ever assessment of corruption risks related to the **issuance of carbon credits by a state-owned forestry enterprise in Indonesia**.

Public Finance Management

- Drove major improvements in **tax collection** and the delivery of **public services** across 11 subnational governments in Peru.
- **Upskilled 8,732 public officials** in risk management, internal controls and other topics essential to the transparent administration of public finances.
- Advanced the use of **non-conviction based forfeiture legislation** through intensive training, mentoring in 16 local cases and a major conference for specialised prosecutors.

Learning, training & tools

- Celebrated 13 years of producing the **Basel AML Index**, a data-based assessment tool for money laundering and related financial crime risks in 203 countries.
- Through our **Basel LEARN** platform, provided 53,000 users across 249 jurisdictions with skills-focused eLearning courses in up to 11 languages.
- Launched **Basel STUDY** to enhance academic and professional development opportunities for individuals; two advanced programmes with the University of Basel will be developed in 2025.
- **Published more than 20 Working Papers, Policy Briefs, Quick Guides** and other publications aimed at sharing new research and lessons learned.

*Map source: minurso.unmissions.org/map.

Taking the profit out of corruption and crime

Effectively enforcing laws and recovering illicit assets is vital to mobilise resources for development and reduce reliance on aid. It strengthens justice systems and the rule of law – essential for civic trust, stability and investment. Drawing on 20 years of experience of our International Centre for Asset Recovery (ICAR), in 2024 we supported partner agencies in 18 countries to detect, investigate and prosecute financial crimes and recover assets. Our work is helping to catalyse improvements in asset recovery systems within countries and internationally.

Here are highlights from our asset recovery and enforcement work in 2024, implemented by ICAR and other teams.

Zambia: ICAR's embedded expert model in action

ICAR's technical assistance programme in Zambia shows the effectiveness of our model of combining in-person mentoring on complex, high-value cases with targeted training and guidance on legal and institutional reforms.

Working closely with investigators and prosecutors at the Anti-Corruption Commission, Drug Enforcement Commission and National Prosecution Authority, we help to progress complex corruption and financial crime cases. In 2024 our Zambia-based team supported 31 cases with an estimated value of assets of CHF 640 million.

The results? Step by step Zambia is building its capacity to:

Sustainably develop the skills of criminal justice officers

Through a train-the-trainer programme initiated in 2024, five officers from different partner agencies are on track to be certified to deliver ICAR's high-impact financial investigations and asset recovery training to their peers. Nearly 130 frontline officers have been trained in multi-agency workshops, in which they work collaboratively to solve simulated cases tailored to the Zambian context.

The Anti-Corruption Commission has also integrated some of our eLearning courses into its induction course for new officers. Fifty already completed this foundational training in 2024 and the number of registered Zambian

2024: ASSET RECOVERY IN NUMBERS

ICAR

CHF 48 million
confiscation orders and settlements

CHF 1.4 million
court orders recognised overseas

CHF 1 million
funds returned

100+
ongoing cases

Billions
in assets targeted in global case portfolio

Green Corruption

CHF 29.5 million
assets targeted

25
ongoing cases

users on our online learning hub Basel LEARN rose to more than 500.

Seize and confiscate assets

To date, our case support has assisted Zambia to recover around CHF 30 million; confiscate additional property including farmland, hotels, residential buildings, a commercial complex and 37 vehicles; and freeze a further CHF 24 million in property and cash.

Cooperate internationally

Zambia is for the first time engaging productively with international financial centres to freeze assets and cooperate on cases through both formal and informal channels.



A train-the-trainer workshop in Zambia in 2024.

In 2024, the authorities sent 16 formal mutual legal assistance requests to 12 jurisdictions to gather evidence for domestic investigations, while cooperating on parallel investigations with two jurisdictions. A total of over CHF 14 million has been frozen in Jersey and Switzerland.

We supported our Zambian partners in 21 meetings with representatives of 10 different jurisdictions to resolve challenging operational issues. Transnational information-sharing initiatives such as the Global Forum for Asset Recovery Action Series and GlobE Network proved particularly fruitful.

Strengthen laws, institutions and inter-agency collaboration

To fill gaps identified in the context of our case support, our experts have also contributed to the development of:

- updated legislation and institutional reforms which will improve the mutual legal assistance process and result in more efficient international cooperation; and
- the development of a national policy on asset recovery and asset management, which will help Zambia maximise the value and end use of seized and confiscated assets.

We also assisted Zambia with formalising multi-agency cooperation, including the development of a legal framework for an inter-agency asset recovery and management unit.

This supports the full operationalisation of the wider Inter-Agency Collaboration

Framework for Asset Recovery in Zambia, an initiative funded by the UK Foreign, Commonwealth and Development Office. The Framework is designed to improve collaboration between competent authorities in tackling serious offences and recovering assets. It brings together 21 agencies across all key sectors of the economy, including all law enforcement agencies, financial intelligence, financial sector regulators, key public registries and the national revenue authority.

The results of this multi-agency effort so far: Zambia is tangibly strengthening its ability to undertake complex multi-dimensional and international investigations, prosecutions and the recovery of illicit assets.

With a mix of project grants and core funding from the governments of Jersey, Liechtenstein, Norway, Switzerland and the UK, ICAR provides similar assistance to countries across Africa, Asia, Latin America and Europe.

“We value the partnership we continue to enjoy with you. We have seen the effects of your efforts. You are the real deal.”

Gilbert Phiri, Director of Public Prosecutions, Zambia



A case workshop for representatives from four Zambian agencies with counterparts from the International Anti-Corruption Coordination Centre plus Canada, Jersey, the UK and the US.

Gold, timber and wildlife: targeting the profit behind environmental crime and corruption

2024 saw significant successes in the efforts of our Green Corruption programme to apply ICAR's methodology to corruption and related crimes involving natural resources.

Examples from three different continents:

- In **Peru and Ecuador**, we supported 14 cases – including six new ones – and saw significant successes in helping partners target assets linked to gold trafficking and forestry crime.

- In **Indonesia**, investigators and prosecutors whom we supported obtained the country's first successful conviction applying its Anti-Money Laundering Act in relation to illegal logging.
- **Our Malawian partners** opened their first corruption cases related to natural resource and wildlife crimes.

We also helped to boost the application of financial investigation and asset recovery techniques in cases related to wildlife trafficking and illegal mining, including in Ecuador and Madagascar.



Confiscating assets of corrupt mayors: the Quispe Callo case

Corruption is not only a phenomenon of central governments. That is why we also assist *subnational* authorities to build capacity for enforcement and asset recovery.

In 2024, authorities in Cusco in south-eastern Peru succeeded in recovering a house and land linked to corruption by former provincial mayor Jorge Quispe Callo. Specialised prosecutors working with our asset recovery advisors were able to prove that the land was purchased, and the house built, with proceeds of corruption.

The assets were confiscated under Peru's law of *Extinción de dominio*. This non-conviction based forfeiture law was introduced and rolled out with the support of our Subnational Public Finance Management Programme (see page 20).

The lead prosecutor, Dr. Yolanda Inquiltupa Calvo, explained:

“As an asset recovery office, the support provided through the [Basel Institute's programme] is very important.

First, for the technical assistance related to specific cases. Second, for the more general assistance in improving our effectiveness and productivity. In the Quispe Callo case, the team supported us in the analysis of the case, in the review of the evidence and in the coordination required to gather more information.

As a result, we were able to jointly draw up a very well-prepared action plan that allowed us to identify the illicit assets and launch proceedings to confiscate them.”

To help harmonise and enhance application of the law across the country, our team co-organised a conference of specialised prosecutors from across the country.

Speaking at the event, which coincided with the law's fifth anniversary, Peru's Attorney General Juan Carlos Villena Campana explained how specialised prosecutors have managed to recover more than USD 94 million dollars in favour of the State. He confirmed that:

“Extinción de dominio, through these prosecutors' offices, has become a powerful tool for combating the assets of organised crime. The ability to recover these resources is fundamental for promoting development and progress in Peru.”



Celebrating the fifth anniversary of Peru's non-conviction based forfeiture law at a national meeting for specialised prosecutors.



Dr. Yolanda Inquiltupa Calvo, Provincial Prosecutor for Extinción de Dominio in Cusco, Peru, speaking to the Basel Institute's expert advisor Sergio Jiménez.

The Don Efra case: international cooperation for asset recovery

Asset recovery success depends not only on individual countries' capacity and laws, but also on cooperation with other countries holding evidence or assets. That is why we facilitate cooperation between jurisdictions on major transnational cases. These precedent-setting cases open the door to future cooperation and asset returns.

In 2024, Guernsey confiscated nearly half a million dollars in criminal proceeds on behalf of Colombia. The money was held through a trust with a Guernsey financial institution for the benefit of a Colombian woman whose deceased husband, "Don Efra", was the leader of a notorious drug trafficking cartel during the 1990s. This was Colombia's first international asset recovery linked to its non-conviction based forfeiture law, Extinción de dominio.

"This has been an excellent example of how judicial authorities can work together to ensure the recovery of the proceeds derived from criminal activities."

Luz Adriana Camargo, Attorney General of Colombia



The Attorneys General of Colombia (left) and Guernsey (right) signed an asset return agreement in early 2025 following the successful conclusion of the case in 2024.

"The case highlights the importance of international co-operation, through intelligence sharing and mutual legal assistance, and demonstrates that non-conviction based asset forfeiture is a powerful tool in the fight to deprive individuals of their ill-gotten gains. The support of the Basel Institute's International Centre for Asset Recovery has been invaluable, and the success of this case owes a lot to their expertise and their commitment to support the global effort to recover illicit funds."

Megan Pullum KC, His Majesty's Procureur of Guernsey

Repatriating assets

ICAR also supports negotiations around asset repatriations to ensure returned funds are safeguarded and invested fruitfully in development projects or to strengthen the criminal justice system. For example, in 2024 we helped Jersey and Mozambique negotiate the terms for the restitution to Mozambique of funds confiscated by Jersey.

"I am delighted that Jersey has been party to Mozambique's first asset return agreement which will result in the strengthening of law enforcement and anti-corruption agencies in Mozambique."

Mark Temple KC
Attorney General of Jersey



Mark Temple KC (left) and H.E. Alberto Paulo signed the asset return agreement in May 2024.

"We would like to thank the late Gretta Fenner from the Basel Institute's International Centre for Asset Recovery for the role she played in bringing the Mozambican judicial authorities closer to Jersey judicial authorities. This contributed to the establishment of our cooperation, whose fruits we are reaping today."

H.E. Alberto Paulo
Vice-Attorney General of Mozambique

An informed, adaptive approach

2024 saw the development of new operational strategies and work plans for ICAR, our Green Corruption programme and our programmes in Peru and Ukraine.

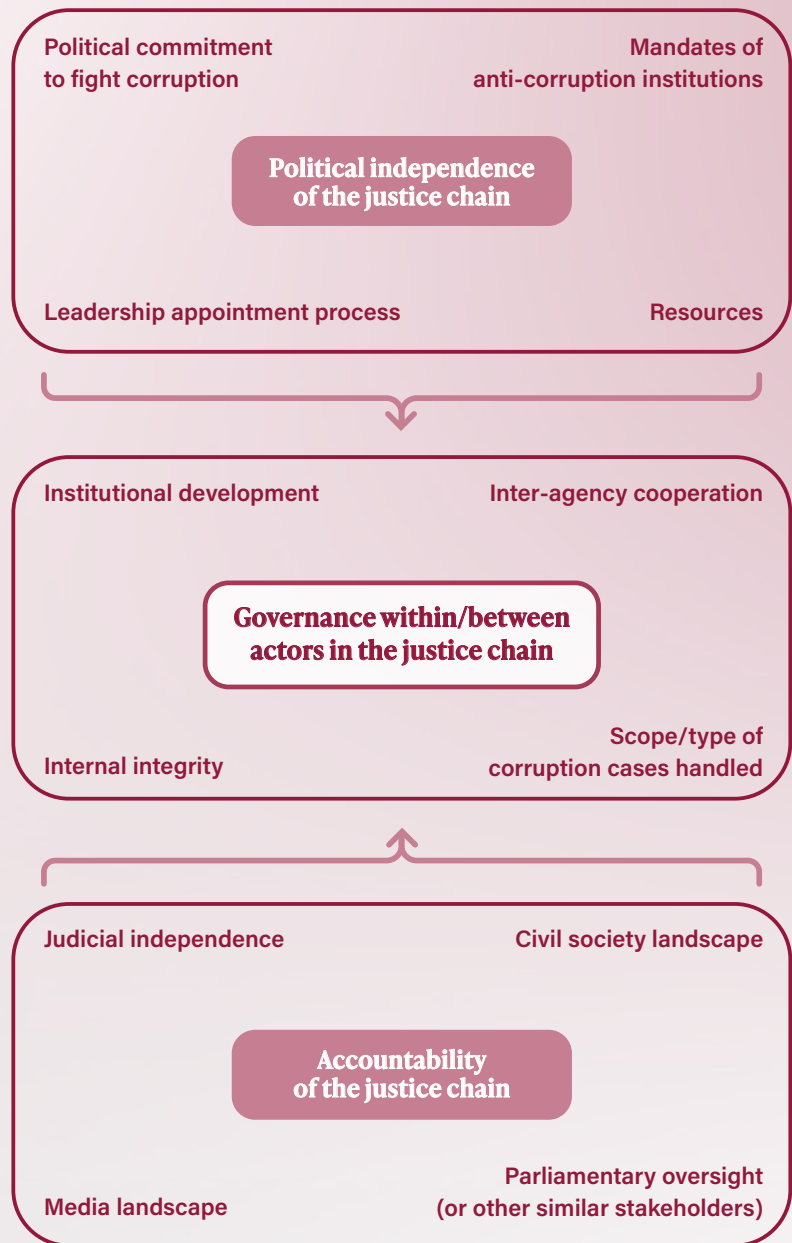
Among other things, these emphasise how we seek to make our work targeted, impactful and a positive return on investment.

A key aspect is strategic engagement with countries and partners based on a deep understanding of the local political economy and windows of opportunity.

In 2024, our Prevention, Research and Innovation specialists published the results of a two-year research project aimed at providing guidance on *thinking and working politically* in the context of our asset recovery and enforcement work.

The resulting Working Paper identified 12 political and governance factors that impact a country’s performance in this regard (see figure, right).

These factors form the basis of an Assessment and Monitoring Framework that supports ICAR staff in assessing the political context, identifying red flags and monitoring for changes over time. This will help us to ensure that our ICAR country programmes continue to have impact in the face of political change. The paper also gives guidance on how to anticipate resistance to legal reforms on anti-corruption and to seek out promising opportunities for anti-corruption and asset recovery work.



Factors impacting asset recovery effectiveness in a country – the basis of a new Assessment and Monitoring Framework.

Research, reforms and resilience: preventing corruption from the Amazon to the classroom

In 2024, multiple projects demonstrated how effective prevention of corruption is vital to achieving better health, education, environmental protection and sustainable development. We helped development agencies consider social norms and trust in their country-based assistance programmes and addressed sensitive issues like sexual corruption in education. From tackling illegal logging in the Amazon to supporting public finance reforms in Peru, we combined deep research with hands-on support to strengthen transparency and governance. Our efforts showed that addressing corruption risks collaboratively with all stakeholders leads to more effective, inclusive and lasting development outcomes.

Creating better conditions for development

Even the strongest laws and best-planned development projects can fail due to a lack of trust or unhelpful social norms. To close this gap, solutions need to be locally owned and shaped from the bottom up.

One example comes from the work of our Prevention, Research and Innovation team in Moldova. Many small businesses in the country operate informally, which limits their ability to grow and makes them more vulnerable to bribe demands.

Our research, conducted with the Swedish International Development Cooperation Agency (SIDA) and U4, found that both complex legislation and perceptions that bribery is "normal" are major drivers of corruption. These factors also undermine trust in government. As a result, government reforms – such as digital systems for licences and tax payments – have seen limited use and impact.

Building on this research, we are now supporting the Swiss Agency for Development and Cooperation and local partners to create a platform for dialogue between the public and private sectors, as part of a 10-year reform programme.

It is encouraging to see that development agencies are increasingly recognising the importance of addressing social norms and building trust as a way to support long-term economic growth and reduce corruption.

In 2024, we also conducted research and technical support across a range of development projects. This included advice and training on how to integrate or "mainstream" anti-corruption considerations in development work. We also launched collaborative research on how to address corruption risks in the emergency response of Malawi's health system.

We also advised on policy-level actions to help national governments and donors improve the effectiveness of their development work.



Training on integrating anti-corruption into the work of Zambia's National Legal Aid Clinic for Women, one of our collaborations with SIDA and U4.



A workshop in Malawi to validate our findings on corruption risks in the emergency healthcare response, under a UK-funded GI-ACE project.

New tools to fight corruption and crime in Europe

An exciting research project we have been working on in 2024 is **FALCON** (Fight Against Large-scale Corruption and Organised Crime Networks). As part of an EU research consortium of 25 organisations, our Prevention, Research and Innovation team is developing novel tools to tackle corruption linked to organised crime.

One of our focus topics was corruption at EU borders. In the Port of Rotterdam and the Bulgaria–Turkey border crossing at Kapitan Andreevo, we identified patterns of **collusive and coercive corruption** that facilitate tax evasion, smuggling and other threats for the EU. We also found that simply increasing enforcement can be ineffective: criminals can pay bigger bribes, for example, or find new smuggling routes and strategies.

By identifying these dynamics, we help design more effective strategies to strengthen action against corruption and organised crime – action that is evidence-based and minimises unintended consequences.

The FALCON project is funded under the EU Horizon Europe Framework Program Grant Agreement ID 101121281. The Basel Institute's participation is funded by the Swiss State Secretariat for Education, Research and Innovation (SERI).



Third plenary meeting of the FALCON consortium, July 2024.

“Working with the Basel Institute has been a two-way exchange. FALCON benefits from the Institute’s on-the-ground insights about what’s really driving corruption and organised crime, and the challenges faced by law enforcement. At the same time, the project’s advanced tools offer new ways to automate and enhance investigations. This will help the Basel Institute incorporate the latest advancements in AI, data analytics and machine learning into their technical assistance projects with law enforcement and related agencies worldwide.”

Evgenia Adamopoulou
Project Coordinator, FALCON

Combating sexual corruption in higher education

Measuring corruption is difficult, especially when it is both normalised and highly sensitive. That’s the case for **sexual corruption**, which occurs when those in power demand sexual favours in exchange for services or benefits. This form of corruption is often hidden and under-reported.

In 2024, together with civil society partner Kemitraan and the University of Medan in Indonesia, we developed a methodology to measure sexual corruption in higher education institutions. The goal was to inform behaviour change interventions to combat it. Working with the university’s Sexual Violence Prevention and Response Task Force, we helped

design and implement a survey, gather input from students and staff, and analyse the results.

With the findings, we informed draft regulations on preventing sexual violence and sexual corruption at the

university. We hope the methodology will also be adopted more widely. Sexual corruption affects not only students but particularly women and gender minorities everywhere. Measuring it is a vital step towards addressing it.



Research activities on sexual corruption with the University of Medan kicked off with a seminar in February 2024.

Safeguarding natural resources

Bolivia, Ecuador and Peru are home to some of the world's most important forests, and timber is a valuable natural resource. Protecting forests from corruption is essential not only to protect biodiversity and mitigate climate change, but also to protect the livelihoods of local communities.

With funding from the U.S. Department of State and the UK Conflict, Stability and Security Fund, our Green Corruption team has been helping authorities in these countries strengthen their defences against corruption. Over the past year, we trained forestry officials to conduct targeted corruption risk assessments, drawing on a methodology we had developed and successfully implemented in previous years. This was followed by hands-on advisory work, where we guided authorities in mitigating the identified risks.

As a result, Ecuador and Bolivia developed their first-ever Risk Management Plans for the timber trade. They succeeded in implementing most of the anti-corruption measures by the end of the year.

In Peru, we expanded our support to new partners, including the National Forestry and Wildlife Service and the governing body of the country's first national park.

Recognising that corruption in forestry transcends national borders, we also developed a virtual training course to help officials in all three countries strengthen their ability to identify and mitigate risks. Over 200 participants – including public officials, environmental agency representatives, researchers and Indigenous leaders – completed the seven-week course, gaining practical tools to combat corruption in the timber trade.

To further increase the impact of our assistance, we organised the first ever Regional Meeting on Anti-Corruption in Forest Management. For the first time, national and subnational forestry agencies, civil society organisations and governance experts from the three countries held open discussions on increasing transparency in timber inspections, standardising procedures to prevent corruption, and empowering local and Indigenous communities to take an active role in protecting forests.



Participants in the tri-country Regional Meeting on Anti-Corruption in Forest Management.

The participants shared practical insights based on their experiences under our programme. For example, Benigno Orosco Gonzales, Bolivia's National Head of Administration of Harvesting and Use Rights, Authority of Fiscalisation and Social Control of Forests and Land, explained to his peers that:

"It is essential that [local communities] understand their rights and the requirements for completing a procedure. A key aspect is exploring mechanisms and tools such as radio ads, social media and visual aids like flyers, posters, calendars or other materials placed within the community. People often understand better by seeing something rather than just hearing about it."

"These events help us tackle the scourge of corruption with coordinated measures that strengthen the capacities of each public servant in our country and the region."

Ana Reategui Napurí
National Secretary for Public Integrity,
Presidency of the Council of Ministers,
Peru



Encouraging forest residents to participate in corruption prevention.

Sustaining integrity reforms in Malawi's environmental sector

To ensure lasting impact, our corruption prevention efforts focus on embedding good practices that extend beyond project cycles.

In Malawi for example, our advisors supported the creation and revitalisation of Institutional Integrity Committees within the Department of National Parks and Wildlife (DNPW), the Department of Forestry and the Malawi Police Service. These committees will be instrumental in identifying and mitigating corruption risks that hinder the efficiency of these institutions.

We also developed awareness campaigns that reached thousands of rangers and frontline personnel, and can be continuously reinforced even as staff change.

In addition, the formation of a multi-agency Green Corruption Task Force will help to sustain anti-corruption efforts beyond the end of our project, which was funded by the UK IWT Challenge Fund.



Showing an awareness-raising video to DNPW staff before distribution to rangers across the country.



Launch event of the third phase of our Subnational Public Finance Management programme in Peru (see below) at the Swiss Ambassador's residence in Lima.

Public finance that delivers for the people

2024 marked the launch of a new four-year phase of our successful Public Finance Management programme in Peru, [Programa GFP Subnacional](#).

Funded by the Swiss State Secretariat for Economic Affairs (SECO) since 2013, the programme supports

regional and municipal governments to improve how public finances are managed and spent. The ultimate goal is to help deliver better public services to citizens.

Our Lima office coordinates a wide-ranging programme of capacity building and technical assistance. This includes innovative training and expert mentoring, often delivered directly in local and regional government offices.

We also work closely with national authorities to ensure efforts are aligned with Peru's development priorities.

With an additional USD 8 million in funding for 2024–2028, the programme is expanding its work to strengthen policies and practices in relation to budgeting, procurement, public investment, internal controls and risk management.

While these areas are highly technical, they lead to very real improvements in people's lives. The following are just a couple of examples:

Improving children's health and education

Our work has helped regional governments improve how public services and supplies are delivered. For example, vaccine distribution for children under three has reached over 92 percent in many regions, while iron supplement coverage rose by 15 percentage points to 82 percent.

More children are also now receiving schoolbooks on time – an ongoing challenge in Peru due to its vast and mountainous geography.

Efficiency has also improved in major areas of public investment such as healthcare. The Head of Procurement of Cusco Regional Hospital, Madeline Lima, commented that:

"The programme's training helps improve patient care. It enhances the quality of services that staff provide to patients as well as to internal and external providers."

Boosting local tax revenues

In 2024, our technical assistance also contributed to a record year for local property tax revenue, with an average increase of 7.5 percent across our partner subnational governments.

Delays in tax payments fell by 5 percent, and the number of

properties included in the tax system rose by 3 percent. Many of these gains came from smarter use of digital tools and communication methods.

Mario Reyna Rodríguez, Mayor of Trujillo, explained:

"Since the Programa GFP Subnacional arrived in Trujillo 8-10 years ago there have been significant advances, including in the skills and knowledge of officials. The support has not only allowed us to optimise and improve our IT systems but also to develop new databases that enable us to connect with citizens via electronic means. In addition, the advisors are helping us to implement chatbots and automate the issuance of documents to manage municipal taxes more effectively."

Celebrating integrity in Peru

While most of the world celebrates International Anti-Corruption Day on 9 December, Peru has kickstarted a new tradition: an entire week dedicated to integrity, transparency and anti-corruption events and celebrations.

The country celebrated its first *Semana de Integridad Pública* – Public Integrity Week – in December 2024, following the passing of a law that dedicates the second week of December each year to the occasion. This is an important sign of the country's commitment to transparency and ethics in public administration.

Members of our Programa GFP Subnacional team organised and participated in 14 events in nine different regions, reaching more than 2,000 individuals in person and a similar number online. The discussions and workshops underscored the commitment of the programme to:

- **Provide tools and practical knowledge** to identify and manage the risks that affect public integrity.

- **Encourage collaboration between different parties**, including government, the private sector and civil society, to address ethical and transparency challenges together.
- **Promote a culture of integrity and accountability** as the basis for inclusive and sustainable development.

Our Green Corruption team, funded by the UK's Conflict, Stability and Security Fund, also participated in 18 separate events, reaching over 6,000 participants in person and more online. The team drew attention to the fact that corruption is a key enabler of illegal trade in natural resources.

The prominence of the Green Corruption topic during Integrity Week reflects increased awareness and interest among Peruvian authorities – something more to celebrate.

Snapshots from Integrity Week events in Peru, including the launch of an anti-bribery campaign (top), speeches by our Public Finance Management programme leader Carlos Vargas (middle) and others, and the presentation of public integrity awards.



Stronger together: advancing business integrity individually and collectively

A fair business environment is key to promoting growth and prosperity. Ethical leadership and effective compliance programmes not only reduce risks for companies, but also help to attract top talent and investors. In 2024, we guided private-sector partners and state-owned enterprises (SOEs) on compliance, governance and multi-stakeholder Collective Action. Our hands-on support informs research and policy initiatives that drive stronger business integrity and ethics worldwide.



John Versantvoort speaking at our 5th International Collective Action Conference (see page 38).

“Companies start realising that taking steps towards business integrity is good business practice in general – not just for having sanctions lifted and getting back into the game.”

John Versantvoort
Head, Office of Anticorruption and Integrity, Asian Development Bank

Safeguarding investments in critical industries

SOEs play a central role in sectors like energy, infrastructure, transport, water and forestry. But weak compliance systems and internal controls create risks of corruption and conflicts of interest. This not only undermines their effectiveness but also puts public and investor funds at risk. These risks are particularly relevant for private companies looking to enter into joint ventures with SOEs in high-risk environments.

In 2024, we worked with SOEs in six countries to strengthen their anti-corruption frameworks. In some cases, these improvements were necessary

to unlock investment from international financial institutions.

In the Middle East, for example, we supported a water security project by evaluating the state water authority’s compliance framework. Our assessment included recommendations, a tailored action plan and implementation support, including the development and rollout of anti-corruption policies and training.

The impact: A vital water security project is moving forward, investment funds are better safeguarded and the water authority is strengthening its governance and compliance framework.

The broader takeaway from such projects is the importance of investors in motivating companies to strengthen their compliance frameworks and ensure they are functioning effectively.

Towards more effective compliance

We have long focused on improving the effectiveness of anti-corruption efforts in practice. This includes through a collaboration with a major investor – Norges Bank Investment Management – and a group of pharmaceutical companies to develop indicators of compliance effectiveness. The indicators, developed in 2020, are now used in corporate reporting (see quote, next page).

In 2024, we supported the [OECD in a related research project](#) focused on measuring the effectiveness of anti-corruption compliance.

“No one can win the fight against corruption alone. It needs a joint effort from all parts of society. I therefore strongly believe in the power of collective action to drive trust between society, the public and the private sector, generating positive change.

That’s why we, with other pharmaceutical companies, joined an initiative by Norges Bank Investment Management (NBIM) to jointly develop guidance on how to transparently report on anti-corruption efforts. This initiative was facilitated by the Basel Institute on Governance and resulted in a guidance note containing 17 indicators.

Released in 2024, our second Anti-Bribery Report discloses how we address these 17 indicators for effective anti-corruption compliance within our operations. Our aim is not only to share our strategies, successes and challenges, but also to start a dialogue with other organisations to prioritise ethical business practices and join us in our commitment to performing with integrity.”

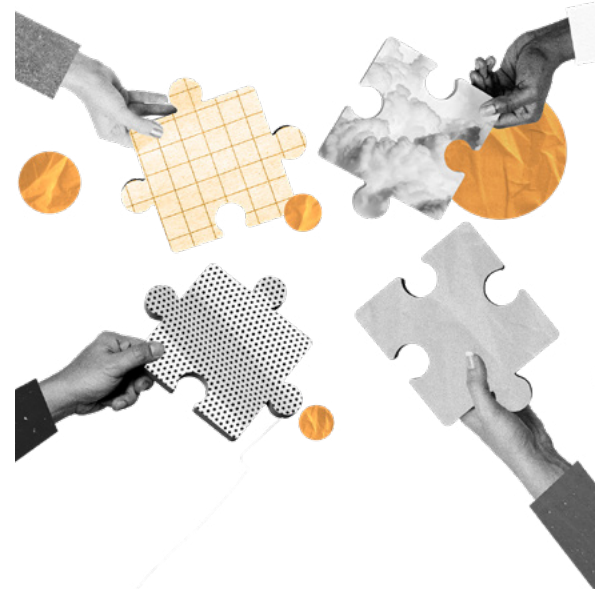
Klaus Moosmayer
Chief Ethics, Risk and Compliance Officer in 2024, Novartis

While there is broad agreement that effectiveness means more than just tracking activities — it should focus on outcomes and impact — there is still variation in how this is done in practice.

Generally, companies with more advanced compliance systems emphasise the importance of fostering an ethical culture. This means creating an environment where integrity is valued and employees feel safe and empowered to speak up and report wrongdoing.

Companies also stressed the need for governments to consistently enforce laws and establish clear expectations around compliance to ensure a level playing field.

Another priority identified was the need to strengthen public-private dialogue. Many companies see Collective Action, where businesses work with other stakeholders to raise standards of integrity and tackle shared corruption challenges, as a key strategy for



improving integrity and ensuring fairer market conditions.

These insights inform our contributions to international policies and guidance on business integrity. They also shape our support to governments in updating their national anti-corruption strategies, ensuring these include practical measures to promote business integrity including the use of Collective Action approaches.



Vanessa Hans speaking at a consultation of UNODC and the UN Global Compact on updating integrity and compliance guidance to match new business realities.

Collective Action gains momentum

The Metals Technology Initiative is a strong example of how, through Collective Action, companies can proactively collaborate to improve their own ethics and compliance efforts, as well as tackle common challenges of integrity and fair business. In 2024 we continued to serve as an independent facilitator of this Collective Action initiative of four leading companies in the metals technology industry.

Drawing on our 20-year track record in advancing Collective Action, we similarly provided guidance and support to other leading initiatives including the Alliance for Integrity and the UN Global Compact. Much of our Collective Action work in 2024 and over the years has been supported by the Siemens Integrity Initiative.

The Basel Institute also seeks to support emerging Collective Action initiatives and leaders. Our Collective Action Mentoring Programme expanded from 11 to 14 civil society organisations in 2024. The programme was originally intended as a way to bilaterally mentor and build the capacity of civil society organisations working with the private sector on corruption topics. By providing a platform for peer exchange, we are now proud to see the programme's transformation into a dynamic community of practitioners offering mutual support and collaborating on projects.

“What is the value of building a community of professionals dedicated to anti-corruption Collective Action? I think first, not to feel alone: that we are together in this fight. Second, that we have a lot to learn from each other. Problems of corruption are often similar. So it is great to be part of a larger community where we can exchange experiences and best practices, and be there to offer support when somebody calls to ask about a certain topic.”

Oscar Caipo Ricci

President, Empresarios por la Integridad and part of the Collective Action Mentoring Programme.

2024: COLLECTIVE ACTION IN NUMBERS

340+
initiatives

≈ 30
industries

100+
countries

in the database of our online resource centre, the B20 Collective Action Hub

21

nominations for our 2024 Collective Action Awards – won by the the Agribusiness Anti-Corruption Collective Action and by the Transparency 100% Movement of the UN Global Compact Network Brazil



Members of the Metals Technology Initiative met to share best practices and discuss how to improve standards in areas like compliance training, anti-corruption policies and conflicts of interest.



Liza Young moderated a panel at our International Collective Action Conference on the thriving community of practice that has emerged out of the Basel Institute's Mentoring Programme.

The voice of business says: governments need to support Collective Action

In 2024, anti-corruption Collective Action received fresh impetus under the Brazilian presidency of the B20 – the voice of business of the G20 intergovernmental forum. Fostering Collective Action initiatives is one of three policy recommendations of the B20 Integrity and Compliance Task Force, for which the Basel Institute once again served as Network Partner.

The recommendation calls on B20 and G20 leaders to stimulate Collective Action by “promoting collaboration of public sector, private sector, and civil society to strengthen integrity and resilience in the value chain”.

This reflects a shift in mindset among global business leaders towards recognising the power and necessity of multi-stakeholder collaboration in promoting integrity and tackling corruption.

Notably, a new B20 Key Performance Indicator (KPI) will, for the first time, enable monitoring of countries’ uptake of Collective Action approaches. The KPI will track how many G20 countries are engaged in at least one ongoing Collective Action initiative that includes government support or involvement.



Scarlet Wannewetsch at the B20 Summit in São Paulo, where policy recommendations of the B20 Integrity and Compliance Task Force were handed over to G20 leaders.

Our B20 Collective Action Hub database has been selected as the tool to track progress on this KPI and is one of five B20 Brazil legacy projects. This marks a significant endorsement of our work and demonstrates strong support for sustaining Collective Action efforts beyond the current B20 cycle.

Collective Action works

Alongside high-level endorsements of Collective Action in international standards, such as the OECD’s Revised Anti-Bribery Recommendation, we are happy to see leaders from a range of sectors and backgrounds speaking up about the benefits of this collaborative approach to business integrity. A few examples from our 2024 International Collective Action Conference (see page 38):



“The Collective Action initiative within the Ghana Revenue Authority [includes] key representatives from the public sector, the private sector, civil society organisations and academia. Some of the benefits we have achieved include: increasing revenue generation for the development of the nation; enhanced image of the Ghana Revenue Authority; a reduction in the perception of corruption; and an increase in voluntary compliance.”

Salifu Koray, Chief Revenue Officer, Ghana Revenue Authority

“Collective Action gives SMEs a voice. It gives them a platform and a network where they can communicate their challenges. And being in a collective network gives SMEs access to tools and opportunities. For business associations, it gives us a platform to make sure that the policies that are put in place are ones that businesses can work with.”

Vibeke Lyssand Leirvag, Managing Director, Felicia Design; Chair, Joint Foreign Chambers of Commerce in Thailand



“The Siemens Integrity Initiative over the last 15 years has engaged and capacitated a global community of passionate and committed anti-corruption experts. Through Collective Action, these have significantly advanced the anti-corruption agenda by raising awareness, creating guidelines and instruments, promoting policy reforms, and educating and training champions. The accomplishments are far reaching. But in an ever-changing global context, there is much still to be done and the work is not over.”

Shawn Teixeira, Head of the Siemens Integrity Initiative

Ukraine: anti-corruption is essential – especially during wartime

2024 marks a decade of the Basel Institute’s support to Ukraine on anti-corruption and asset recovery. Ukraine currently plays a pivotal role in efforts to preserve the rule of law and to ensure the security and stability of Europe as a whole. Though wartime conditions create significant challenges for anti-corruption work, our approach provides the agility needed to navigate the volatile situation on the ground.

Despite the security and financial challenges, Ukraine’s government and society have maintained a firm commitment to anti-corruption efforts. There is a strong appreciation of the importance of addressing corruption especially during wartime, when resources are scarce.

Ukrainian wartime resilience is coupled with an exceptionally low tolerance for corruption and a strong demand for accountability. And the principle of “building back better” is not only about infrastructure; it also reflects a national resolve to restore systems with greater transparency and integrity.

Preventing corruption

In 2024, we reinforced our efforts to help the government of Ukraine, SOEs and civil society in strengthening transparency and oversight in key areas including infrastructure, transport,

forestry and the restoration process. Much of our work in this regard was made possible through long-standing support from the Swiss Agency for Development and Cooperation (SDC), as well as funding from Liechtenstein, the EBRD, USAID and NEFCO.

Our hands-on experience working with partners to assess corruption risks and develop effective mitigation measures helps us to identify weaknesses and gaps in existing regulations and to provide guidance on developing robust anti-corruption frameworks.

Safeguarding Ukraine’s restoration

Ukraine’s infrastructure has suffered an unparalleled blow. Its restoration costs are estimated at USD 155 billion as of 2024 – and growing. And even as the war rages, Ukraine is continuously hardening and rebuilding critical infrastructure like roads, bridges, rail networks, energy facilities and buildings. It is vital that these projects are selected, prioritised and conducted transparently and that corruption risks are minimised.

Working with the Ministry of Communities and Territories Development, in 2024 we helped to assess corruption risks in the issuing of 336 restoration grants worth UAH 61.8 billion (nearly CHF 1.5 billion). Our team identified regulatory weaknesses and provided detailed recommendations, which were formally endorsed by the Ministry. This endorsement will help ensure stronger safeguards against corruption in future restoration projects.

We also worked with the State Agency for Restoration and Infrastructure Development to develop comprehensive policies and procedures covering whistleblowing, internal investigations, the handling of corruption reports, transparent staff recruitment and a Code of Ethics for its Regional Services.

Our holistic approach to supporting Ukraine’s anti-corruption efforts





A workshop on anti-corruption risk assessment at UZ.

To support the Agency in strengthening its compliance culture, we delivered targeted training sessions on the Code of Ethics to staff at both the central Agency and its three Regional Services, and launched a monthly anti-corruption newsletter.

Carried out by a local team with HQ support, our assistance leads towards a more efficient restoration in Ukraine and greater trust in the process.



Participant at a regional training on the Code of Ethics in Lviv, Ukraine, in October 2024.

Keeping trains running

The SOE Ukrainian Railways or UZ is of major strategic importance to the country. Stopping corruption risks from jeopardising its operations is a vital yet challenging task, due to the organisation's size and variety of business activities.

Building on our long-standing support to UZ in restructuring its anti-corruption function, in 2024 we helped the SOE to modify its corruption risk assessment methodology to the wartime reality.

We also helped bolster the compliance framework with a new Anti-Corruption Programme and Code of Ethics plus specific policies on issues like sanctions and hospitality, standard anti-corruption clauses for business contracts, and a procedure for handling compliance incidents.

These were co-developed with UZ staff and followed by training and additional support to ensure effective implementation throughout the organisation.



UZ leadership and the Basel Institute's HQ-based and local advisors discussing our assistance programme in February 2024.

Protecting forests and the timber trade

Ukraine's natural resources and ecosystems have suffered significant damage due to combat operations, bombings and war-related pollutants. Protecting them is vital for ensuring Ukraine will be a country worth living in after the war ends.

Our current multi-partner engagement includes the Ministry of Environmental Protection, the National Agency for Corruption Prevention (NACP), WWF Ukraine and, importantly, the SOE Forests of Ukraine – responsible for managing most of Ukraine's forests as well as the harvesting of timber.

Together, we are seizing a window of opportunity to build a robust anti-corruption framework that will help protect Ukraine's forests and ensure a sustainable and profitable timber trade.

“Public service is more than just a job – it’s a mission. Every day, we deal with resources, rights, and often the hopes of our citizens. Our behaviour shapes not only legal compliance but also public trust in our actions. The Code of Ethics goes beyond a set of rules; it embodies our values.”

Bogdana Yaremchuk, HR Director of the State Agency for Restoration and Infrastructure Development of Ukraine, emphasising the importance of our training and inspiring the team to embrace ethical conduct.

Working with the leadership of Forests of Ukraine, we helped build an internal anti-corruption framework. We assessed corruption risks in two functions: company management and HR. We also drafted internal regulations on the receipt and processing of reports on corruption, and delivered training on whistleblowing for the employees of the central and regional offices.

Together with NACP, the Special Environmental Prosecutor's Office and WWF Ukraine, we produced a comprehensive assessment of corruption risks in the forestry sector. The recommendations in the report are a solid guideline for the reform path ahead to safeguard Ukraine's beautiful forests for future generations.

“Corruption cases often go beyond the borders of our country. When monitoring the lifestyle of public officials or checking their declarations, we have to identify illegally acquired assets hidden abroad. That is why it is extremely important for us to have the assistance of such powerful organisations as the Basel Institute on Governance in finding evidence of violations of anti-corruption legislation. Ukrainian society expects us to take decisive steps and effective actions, to conduct real criminal proceedings with a clear evidence base and for the High Anti-Corruption Court of Ukraine to deliver strict verdicts.”

Viktor Pavlushchuk, Head, NACP Ukraine



Business integrity: safeguarding investor funds

The private sector plays a crucial role in Ukraine's restoration process and its resilience to corruption.

To advance that role, we launched a novel pilot initiative with NEFCO, the Nordic Green Bank, which administers EU and Nordic governments' funds for restoration projects in Ukraine. The pilot involved a construction project in which the winning tenderer, a local business, had some red flags related to past compliance issues that NEFCO asked us to help address.

First, we assessed the company's anti-corruption compliance framework to identify gaps and prepare an action plan to address them. The aim was to provide assurance around the investment.

Second, we brought together the local council, NEFCO representatives and the contractor to look at integrity risks in the project and develop mitigation measures. This was a unique opportunity for the council and contractor to jointly identify corruption risks and develop customised mitigation measures in a trust-based environment.

We see lots of opportunities for such programmes as construction companies in Ukraine seek to increase their anti-corruption standards in line with EU and other investor expectations.



Head of NACP Viktor Pavlushchuk (front left) and the Basel Institute's President Peter Maurer (front right) signed a Memorandum of Cooperation between our two institutions in 2024.



Launch of a train-the-trainer programme for Ukrainian anti-corruption and asset recovery professionals.

Recovering assets from abroad

In 2024, we extended our decade of support to Ukraine's efforts to recover assets held abroad.

Our ICAR experts facilitated a meeting in Switzerland between the National Anti-Corruption Bureau of Ukraine (NABU) and the Swiss Federal Office of Justice, addressing six ongoing mutual legal assistance requests. Following the meeting, all six requests were executed and the evidence sent to Ukraine.

We also provided expert opinion on seven cases to facilitate the application of Switzerland's Foreign Illicit Assets Act for the confiscation of illicit assets associated with the Yanukovych regime that are frozen in Switzerland.

To build sustainable enforcement capacity, we launched a train-the-trainer programme. The aim is to equip five talented individuals from NABU, the Specialised Anti-Corruption Prosecutor's Office and the High

Anti-Corruption Court with the capacity to train their peers in financial investigations and asset recovery by early 2025.



A delegation from Ukraine's NACP and NABU visited the Basel Institute and our Swiss partners to advance international cooperation.

“Through the train-the-trainer programme, the National Anti-Corruption Bureau of Ukraine (NABU), the Specialised Anti-Corruption Prosecutor's Office and the High Anti-Corruption Court have gained five high-level financial investigation trainers who can now share their expertise with colleagues. This not only builds long-term capacity within our institutions, but also reinforces our ability to pursue justice and return illegally acquired assets to the Ukrainian people.”

Polina Lysenko, Deputy Director, NABU

Empowering practitioners with learning, training and tools

Effective learning needs a tailored and active approach, to make the most of learners' time and lead to long-term impact. At the Basel Institute we offer a broad spectrum of learning and training to meet different needs. This includes a suite of popular eLearning courses on Basel LEARN, plus Basel STUDY, a new initiative to provide professionals with the opportunity to gain a prestigious academic qualification in anti-corruption and asset recovery. We also strive to empower practitioners with data, analysis and powerful tools like our widely known Basel AML Index.

Basel LEARN: eLearning and more

Demand for our popular eLearning courses continued its upward trend in 2024, with 14,300 new users registered in 2024 and 22,400 course enrolments. Since its launch in 2020, users have completed 30,200 courses. The most popular course – on open-source intelligence (OSINT) – grew to 21,000 users and 10,000 completions.

The free courses help users gain practical skills to prevent, investigate and prosecute financial crime. They are a key way in which we seek to empower practitioners everywhere, especially those with less access to educational opportunities.

“This is the first course I’ve ever taken that puts you in the role of the investigator. Together with the simple, interactive design, that makes it really very engaging. And because I am self-taught, I am always on the lookout for free courses that allow me to learn virtually at my own pace, enabling me to continue improving my skills and developing professionally. Otherwise, it would not be possible for me.”

Basel LEARN user

To increase the reach of our courses, we implemented translations in a number of new languages, including Serbian, Albanian and Mandarin. Many are already available in English, Spanish, French, Portuguese, Latvian, Bulgarian and Ukrainian.

Basel LEARN is also our online platform for delivery of trainer-led programmes across the Institute's teams.

eLearning courses

- 9 eLearning courses in total
- 2 new courses in 2024
- 53,500 registered users from 249 jurisdictions
- 9,400 course completions
- 11 languages

Asset recovery training

- 13 intensive ICAR training programmes for 400+ participants
- 4 Green Corruption-led training programmes on financial investigations and asset recovery
- 2 train-the-trainer initiatives (Zambia, Ukraine)
- 32 workshops for 362 participants delivered by local ICAR staff or partners

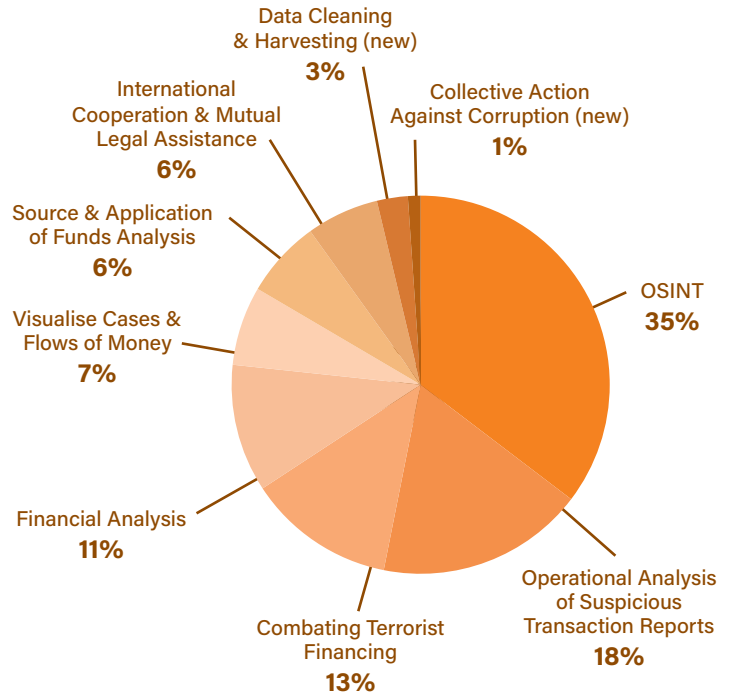
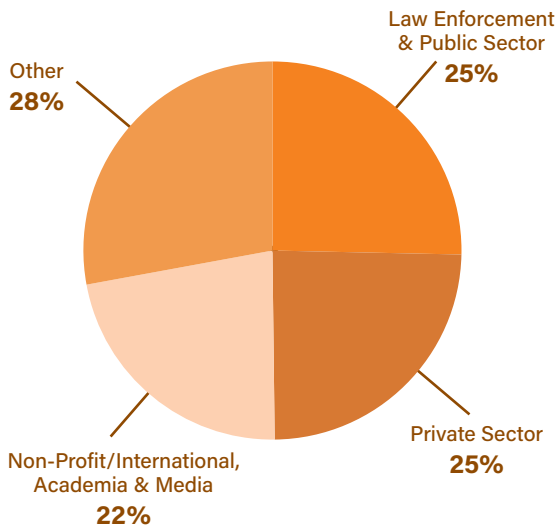
Public Finance Management (Peru)

- 6 specialised trainings for 159 prosecutors
- 8,732 public officials trained on risk management, internal controls and other topics essential to the transparent administration of public finances

Academic engagements

- 2 Certificate of Advanced Studies programmes developed
- 3 formal academic engagements, at the University of Basel, École Polytechnique Fédérale de Lausanne (EPFL) and International Anti-Corruption Academy
- 41 public officials enrolled in our academic course with the University of Piura in Peru

WHO TAKES OUR COURSES?



WHICH COURSES ARE MOST IN DEMAND?

We launched two new eLearning courses in 2024:

Data Cleaning and Harvesting

In financial investigations, disorganised data can slow down analysis and hide crucial insights. This course equips users with powerful Excel and data harvesting techniques to quickly transform chaos into clarity and to help them spot suspicious transactions with ease. Launched in September 2024, the course saw 1,200 enrolled users by the end of the year.



Collective Action Against Corruption

In this course, the user plays the role of "Martha", an entrepreneur in the fictional country of Wakanda. Martha seeks to engage stakeholders from the private sector, government and civil society in a Collective Action initiative to jointly tackle shared corruption challenges and promote fair business. Around 400 users enrolled between its launch in late September and the end of 2024.



ICAR training: fostering innovation and cooperation

Our ICAR training programmes have long been a cornerstone of our asset recovery assistance and known for their effectiveness. ICAR's engaging methodology incorporates real-world scenarios and prioritises hands-on teamwork.

A new training module on illicit enrichment was delivered for the first time in Malawi to 33 practitioners from a range of government agencies.

The programme is designed to help practitioners gain the knowledge and skills to investigate and prosecute cases of unexplained wealth in line with local legislation and to recover any unjustified assets.

Our training team designed the new programme in response to the introduction of illicit enrichment legislation in various countries as a still underutilised but valuable tool in the fight against corruption.

“The training has exceeded my expectations and enhanced my analytical and investigation skills.

Going forward, I believe I will produce fact-based reports that will help when dealing with unexplained wealth investigations.”

Malawian participant in the illicit enrichment training programme



Officials in Malawi jointly investigated a simulated case of illicit enrichment in our first delivery of this intensive training programme.



“The methodology of the course is brilliant. The practical exercise used seemed very plausible and the participants often found similarities with cases from their own experience, which allowed them to immerse themselves in the task, and gain knowledge from an exercise which was as close to reality as possible.”

Participant in our train-the-trainer programme in Ukraine

Key to the effectiveness of ICAR training is its ability to be tailored to different country contexts and themes.

In 2024, we completed customisation of our classic financial investigations and asset recovery programme to the

environmental context and rolled it out in Latin America, Indonesia and Madagascar in collaboration with our Green Corruption team.

Green Corruption staff in Latin America are now certified as ICAR trainers, able to deliver training across the region.



Peruvian practitioners from across the criminal justice system work together to “follow the money” in an environmental crime case tailored to Peru’s local context.



Academic engagements

Basel STUDY: our next level of learning

2024 saw the development of an exciting addition to our portfolio of learning and training opportunities: two advanced postgraduate courses that will be launched in 2025/2026.

Like all our training and learning offers, the six-month courses draw on the expertise of our global teams working on the front lines of countering corruption and strengthening governance.

Our newly developed continuing education programme, Basel STUDY, offers two Certificate of Advanced Studies qualifications with the University of Basel:

- Mastering Today's Anti-Corruption Challenges
- Combating Financial Crime Through Asset Recovery

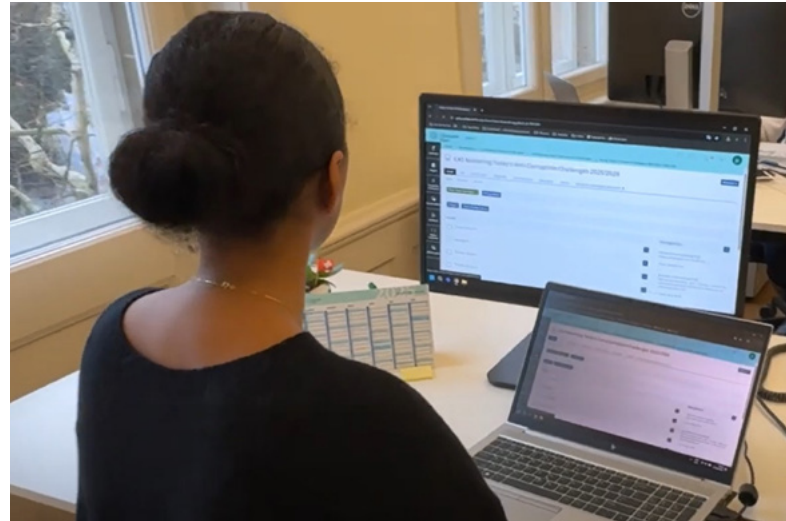
Anti-corruption for engineering students

Basel STUDY is part of our efforts to actively shape the next generation of anti-corruption and asset recovery leaders through teaching, academic collaborations and engagement in networks like the University of Basel's Centre for African Studies.

In 2024, Claudia Baez Camargo introduced engineering students of the EssentialTech Centre at EPFL to the relevance of understanding corruption risks as a critical element of ensuring technical innovations deliver the desired outcomes in fragile contexts.

The students, who design life-saving tools such as infant incubators that work despite unreliable power supply, learned how corruption could hinder the distribution of their inventions.

By embedding anti-corruption strategies into their education, we equip them to navigate these real-world challenges and ensure their solutions reach those who need them most.



“Dr. Claudia Baez Camargo is an outstanding teacher. Her use of concrete, engaging examples resonates strongly with engineering students. In our course focused on entrepreneurial solutions for vulnerable populations, her insights into corruption dynamics are truly essential.”

Klaus Schönenberger
Director, EPFL EssentialTech Centre

Building capacity for better infrastructure investments

In early 2024, our Public Finance Management programme in Peru partnered with the University of Piura to launch a specialised course on managing public infrastructure investments.

Over 112 hours of practical instruction, 40 public officials from 14 subnational governments gained the skills and knowledge they need to enhance project design and evaluation.

The results are already visible: participants are applying their learning to real projects and cascading knowledge within their teams. The academic course will thereby have tangible impact in the form of more effective, transparent local and regional infrastructure projects.



Basel AML Index: a powerful tool for financial crime risk assessment

2024: BASEL AML INDEX IN NUMBERS

13th
annual edition in 2024

3
editions
(Public, Expert, Expert Plus)

1,061
subscribing organisations

10,000+
downloads of Basel AML Index
public report

400,000+
page views at
index.baselgovernance.org

“This tool for country-based financial crime risk assessments is a core aspect of any financial institution’s risk management process. Most banks use the Basel AML Index in their risk models.”

Ned Conway, Executive Secretary,
The Wolfsberg Group

Without robust data and analysis, we are blind in our efforts to address financial crime. That is what the Basel AML Index provides: a reliable, data-driven resource for professionals working in anti-money laundering (AML) and related financial crime fields. In 2024, we updated the Index’s methodology to reflect the growing risks posed by fraud and scams. The continued value of this flagship tool is evident in a 30 percent increase in subscriber numbers.



The Basel AML Index’s indicators in five domains – from the quality of the AML framework to political and legal risks – and their respective weights.

The Basel AML Index, which *The Economist* has described as a “leading index of money laundering risk”, is based on a composite methodology comprising 17 indicators in five domains (see figure, previous page). The indicators measure a country’s vulnerability to money laundering and related financial crimes, as well as its capacity to counter these threats.

We offer three editions of the Basel AML Index:

- The **Public Edition** of the Basel AML Index 2024 covers 164 jurisdictions with sufficient data to calculate a reliable overall risk score. It is commonly cited in media reports as a big-picture indication of a country’s money laundering risk level.

- The **Expert Edition** provides a comprehensive list of scores and indicators for 203 jurisdictions. This subscription-based service is used by companies and financial institutions for compliance and country risk assessment purposes, and by policymakers and supervisors for research and policy development.

- The **Expert Edition Plus** option provides a comparative analysis of Financial Action Task Force (FATF) data, plus special reports on Jersey, Guernsey, Isle of Man, Gibraltar and the Cayman Islands. This option also offers an “early warning” system to identify jurisdictions at risk of being added to the FATF’s so-called grey list of jurisdictions subject to increased monitoring.

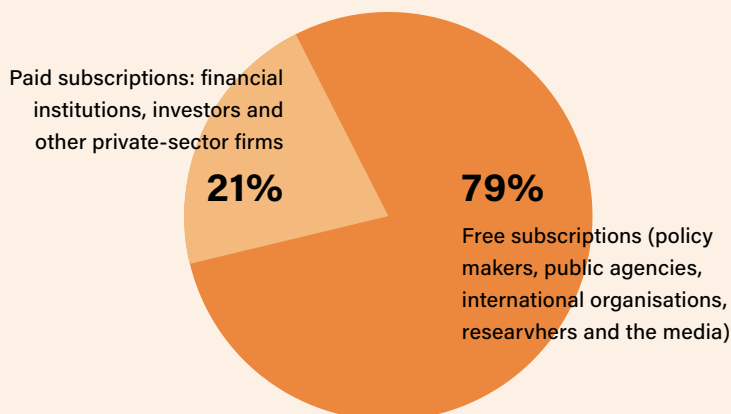
This year, the number of organisations subscribing to our Expert Edition and Expert Edition Plus services hit a record 1,061. That marks a 30 percent increase from 2023.

Methodology change: fraud and scams

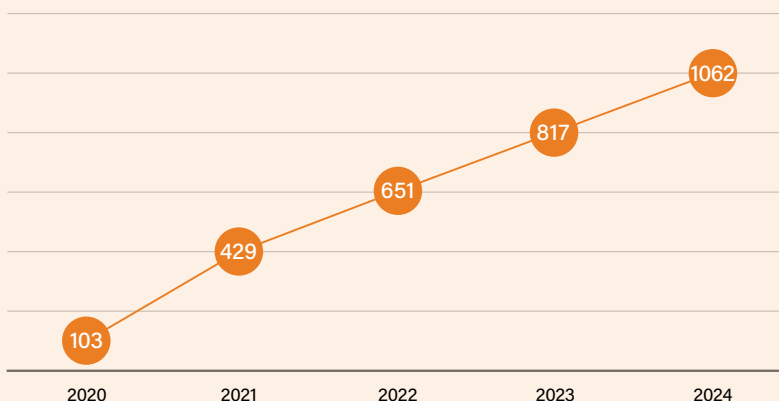
In response to evolving financial crime threats and user demand, in 2024 we enhanced the Basel AML Index methodology by integrating fraud indicators from the Global Organized Crime Index. The data, covering financial and crypto-related fraud, join indicators of corruption and bribery in the newly renamed Domain 2 “Corruption and Fraud”.

Fraud is a financially motivated crime with severe social and economic consequences. Globally, individuals are estimated to lose nearly CHF 1 trillion to online

WHO ACCESSES OUR DATA?



GROWTH IN SUBSCRIBING ORGANISATIONS



scams alone. The methodology change led to increased risk scores in Domain 2 for major economies and financial hubs such as New Zealand, Switzerland, Norway, Denmark and Sweden. It also led to regional shifts, with Europe, North America and East Asia/Pacific experiencing a rise in risk scores in this domain, while other regions saw a decrease or no change.

Our analysis underscores the need for all countries to build understanding and resilience to fraud as part of a holistic approach to addressing financial crime.

Support for governments facing FATF evaluations

In 2024, we began using our expertise in AML risk assessment to provide guidance to partner countries in assessing and mitigating their financial crime risks. Our assistance is aimed at helping them meet FATF standards. For example, we worked with Zambia’s Financial Intelligence

Centre to prepare for the country’s future mutual evaluation. With the FATF’s fifth round of assessments introducing higher standards and measurements of implementation, we anticipate growing demand for such expert guidance on financial crime risk assessment and management.



Kateryna Boguslavskaya, who leads the Basel AML Index and our AML advisory work, presented at a conference on fraud risks organised by the Financial Intelligence Unit of the UAE.

Publications

Working Papers

The latest research and thinking on anti-corruption and asset recovery.

Dornbierer, Andrew. 'Good practices in asset recovery legislation in selected OSCE participating States.' Working Paper 51.

Kassa, Saba. 'Navigating the political context: Practice insights and adaptive strategies to strengthen the anti-corruption and asset recovery justice chain.' Working Paper 52.

de Vibe, Maja, and Mark Robinson. 'Good governance and the just transition: Implications for renewable energy companies.' Working Paper 53.

Solórzano, Oscar. 'Targeting illicit wealth through non-conviction based forfeiture: Identifying human rights and other standards for Latin America.' Working Paper 54.

Quick Guides & Policy Briefs

Essential introductions and guidance on anti-corruption policy and practice.

Baez Camargo, Claudia, Jacopo Costa and Saba Kassa. 'Informal networks and anti-corruption.' Quick Guide 23 (updated).

Dornbierer, Andrew. 'Asset recovery legislation.' Quick Guide 30.

Dornbierer, Andrew. 'The disposal and sharing of confiscated assets.' Quick Guide 31.

Peters, Anne. 'Corruption and human rights.' Quick Guide 32.

Walugembe, Tom. 'Multi-agency asset recovery task forces.' Quick Guide 33.

Marsh, Simon. 'Public-private partnerships for financial intelligence sharing.' Quick Guide 34.

Lutz, Bill, and Vanessa Hans. 'Catalysing the private sector for disaster response and resilience – Case study of the Philippine Disaster Resilience Foundation.' Policy Brief 13.



All publications are freely available: baselgovernance.org/publications



Other Reports

A selection of key research papers and collaborations.

'A race against time: Europol – Basel Institute on Governance recommendations on preventing and combating the criminal use of cryptocurrencies.' Published jointly with Europol.

Wannenwetsch, Scarlet, and Liza Young. 'Engaging the private sector in Collective Action against corruption: A practical guide for anti-corruption agencies in Africa.' Updated edition.

'Putting business integrity on the global agenda: Report from the 5th International Collective Action Conference.'

'Good practices for facilitators of anti-corruption Collective Action.'

'Integrated Mindset in Practice: Professional Accountants in Business and Anti-Corruption Compliance.' Published jointly with the International Federation of Accountants and the Institute of Chartered Accountants in England and Wales.

'Gender and asset recovery: Developing a gender-sensitive framework for asset recovery technical assistance programmes.'

Programa GFP Subnacional. 'La extinción del dominio de bienes instrumentalizados.'

'Safeguarding Ukraine's Restoration: Anti-corruption progress and the path ahead.' Published jointly with Transparency International Ukraine.

'Progress in Ukraine's anti-corruption and judicial reform efforts – update for the Ukraine Recovery Conference 2024.' Published jointly with Transparency International Ukraine.

'Corruption and anti-corruption narratives in Bulgarian media: Media monitoring and analysis report 2024.' Based on research with Sensika Technologies.

'Public attitudes towards corruption in Bulgaria and the anti-corruption actions of the Bulgarian Government: Results of a public perceptions survey 2024.' Based on research by Global Metrics.

ANTI-CORRUPTION AND THE ENVIRONMENT

In collaboration with the Targeting Natural Resource Corruption (TNRC) project, we produced a series of practical guides in English and Spanish on:

- Behavioural science introduction for addressing corruption's impact on the environment
- Tackling red tape to reduce bribery: Anti-corruption as a problem-solving tool in fisheries
- Addressing collusive corruption in community-managed forests
- Supporting frontline wildlife defenders through social norms approaches

The Basel Institute also published a variety of blogs and interviews during 2024, available at: baselgovernance.org/blog.

Events and networks

Tackling corruption is a collective effort. It thrives in secrecy, so bringing people together is essential. That's why we organise and participate in events where trust, collaboration and fresh ideas can flourish. We also build and participate in networks to break down barriers between institutions, form multi-stakeholder coalitions and foster cooperation. A selection from 2024:

Collective Action Conference

Over 200 people from the private sector, government, civil society and the international community attended our 5th International Collective Action Conference. Held at the University of Basel, the 1.5-day conference combined panel discussions, breakouts, an exhibition of Collective Action initiatives and an awards ceremony. The event was an important occasion to reflect on the growth of multi-stakeholder approaches to enhance business integrity over the last years (see page 24-25).



Cryptocurrency Conference

In partnership with Europol and UNODC, we organised the 8th Global Conference on Criminal Finances and Cryptocurrencies in Vienna, Austria. Over two days, more than 220 experts from law enforcement, public institutions and the private sector met in person, with another 1,000+ joining online. Now a premier global forum, this annual conference strengthens law enforcement cooperation and advances the fight against financial crime in the digital age.



“By bringing together leaders from the private sector with the public sector, we have been able to have substantive conversations that actually make a difference.”

Blockchain analysis company representative

“A highly relevant event with superb content, the engagement of true professional financial crime fighters and the opportunity to meet face-to-face with relevant expert groups.”

Supervisory authority representative

Environmental Corruption Forum

An initiative of our Green Corruption programme, the Countering Environmental Corruption Practitioners Forum unites anti-corruption and conservation professionals passionate about improving environmental governance. Launched in December 2022 with WWF, TRAFFIC and Transparency International, it has grown to 800 members across four working groups. In 2024, members fostered debate, collaboration and real-world solutions through 16 online events plus in-person meetings at international conferences. As well as co-leading the Forum, we run the “Follow-the-Money” working group, which advances financial investigations to tackle environmental crime and corruption.



The Forum was highlighted at the International Anti-Corruption Conference in Lithuania. Photo: Alina Blaga / Countering Environmental Corruption Practitioners Forum.

Munich Security Conference

The topic of corruption was highlighted at the Munich Security Conference in Germany with a panel moderated by Greta Fenner. She urged delegates to recognise and act on corruption's critical role in undermining stability, global governance and international law.



Basel Peace Forum

At the Swisspeace Basel Peace Forum 2024, we explored how corruption drives insecurity and conflict, and how anti-corruption and transparency can help to foster a more peaceful world.



International Anti-Corruption Conference

At Transparency International's 21st International Anti-Corruption Conference in Lithuania, we hosted workshops on how to recover stolen assets hidden in offshore trusts and on corruption in critical mineral supply chains, and participated in many more. Peter Maurer spoke at a plenary session on democracy and human rights. The opening ceremony featured a moving tribute to Greta Fenner.



... and more

We thank all those involved in the many other stimulating events that we co-organised and supported in 2024 on important topics like:

- **Using corporate bribery settlements to compensate victims of corruption** with the International Academy of Financial Crime Litigators.
- **Governance risks affecting the renewable energy sector** with the TAI Collaborative.
- **Governance of the mining sector** at the OECD Forum on Responsible Mineral Supply Chains.
- **Establishing a platform for private sector-led Collective Action in Bulgaria**.
- **Southeast Asia Collective Action Workshop** with the OECD and Thai Collective Action Against Corruption (see photo, right).

- **Promoting good practices in business integrity for companies** with the UN Global Compact Network Switzerland and Swiss SECO.

See: baselgovernance.org/events for more.



Our global team



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Acting Managing Director



Vanessa Hans
Head, Private Sector



Claudia Baez Camargo
Head, Prevention, Research and Innovation



Peter Huppertz
Head, IT and eLearning



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Johann Phillip Willemse Senior Specialist, Financial Investigations

* Peter Maurer, President of the Board, assumed the position of Acting Managing Director after the tragic passing of Gretta Fenner in April 2024.

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International, diverse and committed to sustainability

Since our establishment in 2003, our organisation has thrived on cultural diversity and inclusivity. These values have been crucial to our ability to innovate and achieve real impact worldwide.

Our team of 150+ professionals hold 32 primary nationalities, speaking multiple languages and bringing diverse backgrounds and expertise. Gender is well balanced at both our headquarters in Basel and in our field teams spanning four continents. There is equal representation in key decision-making roles.

We value diverse perspectives and believe that different ways of thinking strengthen our ability to engage with partners across sectors and regions. Staff contributions have directly shaped our policies and initiatives, from stakeholder engagement to environmental sustainability.

To further foster an open and inclusive workplace, we introduced a standalone Safeguarding Policy in

2024. This reinforces our longstanding commitment in our Code of Ethics to protecting the safety and dignity of everyone working for and with the Basel Institute. The policy provides clear guidance on reporting concerns through an accessible and anonymous channel or to our dedicated Safeguarding and Compliance Officers.

Staff are hired based on their knowledge, skills and experience, without regard to age, sex, race, religion or any other characteristic. In Switzerland, we have earned a positive evaluation from the Swiss Federal Administration for gender pay equality.

These values also guide our technical assistance. In 2024, for example, we advised development partners on effectively integrating governance,

peace and gender considerations into their assistance programmes – helping them to deliver better outcomes in all these areas. Our research and publications further promote understanding of how anti-corruption efforts can contribute to other goals, including gender equality and environmental sustainability.

At the same time, we continuously seek to reduce any negative impacts on the environment through our operations. A major step in this direction in 2024 was to consolidate our regional hubs for training and technical assistance. Combined with smarter use of technology for training and meetings, this has reduced travel emissions and enabled more targeted, efficient and local support to our partners.



Some of our field teams in Peru and Mexico, Moldova, Zambia, Kosovo and Southern Africa.



Staff at our 2024 HQ end-of-year dinner (top), plus field teams in Bulgaria, Malawi, Tanzania, Indonesia, Mozambique and Peru.

Funding and partnerships

We are grateful to the Bailiwick of Jersey, the Principality of Liechtenstein, the Norwegian Agency for Development Cooperation (Norad), the Swiss Agency for Development and Cooperation (SDC), the UK Foreign, Commonwealth & Development Office (FCDO) and the UK Home Office for providing continued core contributions to ICAR, and in many cases also additional country-specific programme funding.

In addition, the Principality of Liechtenstein has continued to provide vital core funding to our Green Corruption programme.

Our Public Finance Management programme in Peru is funded by the Swiss State Secretariat for Economic Affairs (SECO).

Through the Siemens Integrity Initiative, we have benefited from long-term support for our Collective Action practice.

Other development and corporate partners fund some 40+ specific projects, including technical assistance and applied research.

As a non-profit organisation, any surplus funds from advisory services and projects are used to support our research and technical assistance initiatives in partner countries.

While finance is of course essential to the success of our programmes, so too is the steady commitment and encouragement of all our partners from around the world, to whom we wish to express our sincere appreciation.

“Environmental destruction and corruption are two of the greatest global challenges of our time, threatening not only ecosystems but social and economic stability. They are closely interrelated and combating them is a key priority for Liechtenstein’s Government.

We have supported the Basel Institute’s Green Corruption programme with annual core contributions since 2020. We are grateful for the constructive collaboration on several innovative and effective approaches to fighting corruption in sectors such as forestry and mining, as well as in supporting authorities in the programme’s partner countries in seizing assets related to transnational environmental crime.”

Dominique Hasler
Minister of Foreign Affairs, Liechtenstein

“Norad’s continued – and indeed increased – core funding of the International Centre for Asset Recovery reaffirms our dedication to combating corruption and fostering systemic change. As geopolitical landscapes evolve rapidly, this core support grants ICAR the agility needed to respond effectively.

Building on a deep knowledge base, ICAR’s critical work empowers institutions through expert training and advisory services, strengthening investigations and prosecutions. By tracing and recovering stolen assets, ICAR plays a vital role in restoring integrity to governance systems.

We invest in a future where public resources should uplift communities, drive sustainable development, prevent corruption, support the drivers of change and uphold accountability rather than fuel corruption and wrongdoing.”

Lise Stensrud
Policy Director, Anti-Corruption, Norad



A special thanks to those who have supported our work with substantial financial contributions over the last years:



Our gratitude to the country offices and embassies of the above institutions and all others who have funded research and technical assistance projects in 2024, including:

Agence Française de Développement (Afd)
Asian Development Bank (ADB)
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)
European Bank for Reconstruction and Development (EBRD)
European Union Anti-Corruption Initiative in Ukraine (EUACI)
Global Integrity Anti-Corruption Evidence Programme (GI-ACE)
Nordic Green Bank (NEFCO)
Siemens Integrity Initiative
State Secretariat for Economic Affairs (SECO)
Swedish International Development Cooperation Agency (SIDA)
Swiss State Secretariat for Education, Research and Innovation (SERI)
UK Conflict, Stability and Security Fund (CSSF)
UK Department for Environment, Food and Rural Affairs (DEFRA)
UN Development Programme (UNDP)
US Agency for International Development (USAID)
US Department of State Bureau of International Narcotics and Law Enforcement Affairs (INL Bureau)

Our thanks to those for whom we act as Secretariat for the continued trust and fruitful partnership:

Ethics and Compliance Switzerland
The International Academy of Financial Crime Litigators
The Wolfsberg Group



Associated Institute of
the University of Basel

Financial statement



Balance sheet

Assets (in CHF)	31 Dec 2024	31 Dec 2023
Liquid assets	3,468,413.22	4,752,388.02
Trade-receivables	1,233,076.66	1,048,588.92
Other receivables	153,669.68	241,036.81
Accrued income and prepaid expenses	1,006,011.47	1,344,223.01
Total current assets	5,861,171.03	7,386,236.76
Office furniture and IT equipment	---	---
Financial assets	45,025.77	44,824.71
Total fixed assets	45,025.77	44,824.71
Total assets	5,906,196.80	7,431,061.47
Liabilities (in CHF)	31 Dec 2024	31 Dec 2023
Trade-payables	163,745.87	158,992.10
Advance payments	1,980,602.61	3,599,215.56
Other payables	207,137.15	140,095.90
Accrued liabilities and deferred expenses	290,173.38	351,943.76
Total current liabilities	2,641,659.01	4,250,247.32
Restricted funds (ICAR)	2,083,435.69	1,782,461.09
Total restricted funds	2,083,435.69	1,782,461.09
Total liabilities	4,725,094.70	6,032,708.41
Paid-in capital	20,000.00	20,000.00
Unrestricted capital (GOV)	1,276,110.82	1,085,434.14
Annual result	-115,008.72	292,918.92
Total capital of the organisation	1,181,102.10	1,398,353.06
Total liabilities and capital of the organisation	5,906,196.80	7,431,061.47

Statement of operations

Income and expenditure (in CHF)	2024	2023
Contributions	4,030,281.59	3,880,764.44
Overhead recovery	581,799.71	616,937.68
Project income (fees HQ)	2,885,079.93	3,426,161.78
Reimbursed expenses and consultants	3,149,070.36	2,809,627.78
Project income (fees field staff)	4,597,203.28	4,409,064.10
Loss on receivables	-61,587.79	
Total operating income	15,181,847.08	15,142,555.78
Project expenditure	-13,094,819.92	-12,584,969.48
Administrative expenditure	-2,034,122.81	-1,678,926.16
Total operating expenditure	-15,128,942.73	-14,263,895.64
Operating surplus (- deficit)	52,904.35	878,660.14
Net financial income	30,819.29	-162,287.41
Change of restricted funds	-300,974.60	-473,453.81
Change of unrestricted funds	102,242.24	50,000.00
Annual result	-115,008.72	292,918.92

Note: The aforementioned balance sheet and statement of operations form part of the Basel Institute's Financial Statement 2024, which was audited by BDO AG, in accordance with Swiss GAAP ARR, Swiss law and the Charter of the Foundation and its regulations. The Foundation Board of the Basel Institute approved the Financial Statement 2024 on 30 April 2025.

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