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European Union moves towards recovering more assets of corrupt criminals: Transparency International EU welcomes new Asset Recovery Directive

Pia Engelbrecht-Bogdanov · Wednesday, March 13th, 2024

The European Parliament's approval of the EU Asset Recovery Directive marks a turning point in the fight to confiscate the ill-gotten gains of criminals, and return them to support victims of corruption. This builds on the EU's new Directive on criminalising sanctions violations, giving us a greater chance of prosecuting those circumventing the EU's sanctions, in Russia and around the world.

Transparency International EU welcomes these critical developments. Stronger powers for authorities and harmonised rules will allow criminal proceedings on a wide range of cases such as fraud, corruption and organised crime to be more effective. However, the EU has missed an opportunity to enshrine a broad application of non-conviction based confiscation—the confiscating of assets of those lacking a criminal conviction—in the Directive.

Adopting minimum standards can only be the first step. Member States must transpose the new Directive rapidly, and demonstrate the political will to increase their efforts to confiscate and return assets. Given that [Europol](#) estimates that only 1.1% of criminal proceeds are confiscated, Member States must now show that they will step up the fight against financial and organised crime, so that illicit wealth no longer remains available to criminals. The EU and its Member States must do everything in its power to ensure crime does not pay.

Roland Papp, Senior Policy Officer for Illicit Financial Flows, said “Corruption is not a victimless crime, and the victims of these crimes must see justice. For too long, dictators, oligarchs and other corrupt individuals have been using crime to enrich themselves without consequence. The EU has now finally moved towards using the assets stolen by kleptocrats for good, presenting an opportunity for them to be returned to those they were stolen from. If Member States want to demonstrate true solidarity with victims of corruption they will take today's vote as a wake-up call, and implement the Asset Recovery Directive properly.”

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This entry was posted on Wednesday, March 13th, 2024 at 10:00 am

