

Conference Report

Collaboration to Advance the UK's Fight Against Economic Crime

14th February 2025

Introduction

1. On the 16th and 17th January 2025, the Joffe Trust convened a conference at Latimer House, Chesham, to identify practical ways to accelerate progress against economic crime in the UK. It brought together over 50 senior experts and decision makers on economic crime from across key sectors including: multiple government departments, law enforcement, regulators, financial and professional services, civil society and academia. Over 24 hours, participants held lively and engaged discussions on how they could achieve more together to address fundamental challenges in the UK's fight against economic crime. They also heard from international experts from South Africa and the US. This conference built on the previous conference convened by the Joffe Trust at Wilton Park in May 2023.
2. The intended outcomes for the conference were to:
 - Strengthen networks and a shared understanding of the current context of the UK's fight against economic crime and priorities for progress.
 - Identify practical actions to advance the delivery of current priorities, such as further strengthening enforcement and implementation of Economic Crime Plan 2 (ECP2).
 - Create opportunities for further collaboration across sectors to enhance the fight against economic crime.
3. Participants brought multiple perspectives and many years of experience of working to make the system as a whole more effective in tackling economic crime. They discussed the current state of play in the fight against economic crime, emerging priorities and themes, and next steps for collective action. They also benefitted from bilateral conversations held in a neutral and private environment. This report presents a short summary of the major themes that emerged. It reflects the insights of those who were in the room, and the buzz around the table. It is presented as a well informed contribution to debate, rather than a comprehensive analysis of the economic crime system as a whole.
4. This report is accompanied by two appendices:
 - Appendix A: Ideas for further exploration
 - Appendix B: Conference evaluation
5. Participants reported that they found the conference distinctive and very valuable, awarding it high evaluation ratings. This was identified as a unique environment that filled an important gap within the economic crime space. A clear demand was expressed for follow up, to develop specific priorities for collective action in more depth and hold another similar conference in approximately 18 – 24 months. See Appendix B for more details.

Context

- 6. Many opportunities and risks to progress exist in the UK’s fight against economic crime.** As 2025 opens, the UK’s fight against economic crime faces a striking context, balancing the opportunity to address fundamental concerns such as money laundering, fraud, corruption and waste, with real risks to progress. While the response to economic crime is measured in millions, the threat is measured in billions in the UK alone. The Labour government continues to get its feet firmly under the desk and has made commitments to fight kleptocracy and international corruption, including bold new sanctions designations. Welcome new investments have been made in agencies such as the SFO, the NCA and HMRC. However, much unfinished business remains from the previous government, such as AML supervision and reform, and the draft Anti-Corruption Strategy. As the Joffe Trust’s previous conference identified, there are fundamental concerns around the economic crime system. Institutional, statutory, technical and budgetary challenges will take substantial and consistent effort to shift in the face of competing priorities. Cross-border data sharing, empowering law enforcement, and core AML practices are complex and crucial. Familiar tensions between the government’s growth agenda and measures to counter economic crime remain. Since the conference, the emphasis on enabling growth and reforming regulation has increased.
- 7. A rapidly changing and complex global environment requires UK global leadership.** Internationally, the context is changing rapidly with conflicts in Ukraine and the Middle East creating an unstable environment where criminality thrives. The BRICS group of countries are increasingly challenging Western leadership. In 2025, the BRICS expanded its membership to five additional countries including Egypt, the UAE and Iran, with membership requiring that countries do not apply non-United Nations Security Council authorised sanctions on fellow members. The BRICS further established a Council on Anti-Money Laundering and Countering Financing of Terrorism – which could emerge as a counterpart to the Financial Action Task Force (FATF) – and continues to explore the development of a gold-backed financial system. President Trump’s re-election and subsequent purge of federal employees and watchdogs has brought about large-scale challenge to the concepts of accountability, transparency, regulation and oversight in the US and abroad. Beneficial ownership transparency, key to tackling economic crime, is now under threat. At the same time, fraud remains a major problem, with developments in crypto and Artificial Intelligence (AI) likely to make the situation worse. There is a need to ensure that law enforcement agencies across the globe, including in the Global South, have the digital tools and resources to tackle fraud, including through a whole of society approach. Significant further work is needed to address the issue of professional enablers, building on the [Professional Enablers Strategy](#).
- 8. Clear opportunities remain for collective action.** Looking ahead, there are clear opportunities for collective action and to continue to drive the most value from existing reform efforts, identify the next set of enhancements, and get better organised to address fundamental concerns. The challenge question remains: Would a little green man travelling through time think that it is harder to commit economic crime in the UK in 10 years’ time?

Key Takeaways

- *A whole of society approach is needed to tackle economic crime, connecting economic crime to over-arching government priorities and everyday harms.*
- *The UK and the EU have the opportunity – and potentially obligation – to lead by example at the global level on fighting economic crime and corruption.*
- *There is a need – and demand – for further capacity building in the Global South to address the globalization of economic crime.*

Current State of Play

9. Strong government commitment to tackle economic crime.

The economic crime agenda is seen as well supported by the new Labour government and becoming more coherent. Foreign Secretary David Lammy has made a [personal commitment](#) to “take on dirty money,” placing the Foreign, Commonwealth and Development Office (FCDO) front and centre in the fight against illicit finance and migration. This commitment has been backed up by action, with bold sanctions designations. There has been a renewed pledge from the Home Office to deliver Economic Crime Plan 2 (ECP2) and develop the Anti-Corruption Strategy with civil society and the private sector. Work continues on the Data Strategy and AML Supervisory reform.

“This government will make the UK a hostile environment for the corrupt and their ill-gotten gains as we put national security as a foundation of our Plan for Change and decade of national renewal.” – Foreign Secretary

10. Significant progress made in collaboration between government, the private sector and civil society to advance the economic crime agenda.

Although the public may not be aware of this, the government has made good strides in the economic crime agenda. ECP2 is moving forward with more than 50% of actions implemented. The government has also taken related actions, including: establishing a pilot [Domestic Corruption Unit](#) as a partnership between the Home Office and the City of London Police to increase enforcement and an understanding of the threat; appointing Dame Margaret Hodge as the new [Anti-Corruption Champion](#); and allocating an additional £36m to the National Crime Agency (NCA) to tackle corruption. On fraud, the [Online Fraud Charter](#) was launched between the government and tech sector and

“This agenda can be really technical and abstract. But people working on it bring passion, with a strong moral case to fight the harms. We need to make a practical as well as a moral case, framed in terms of why this matters to ordinary people in their lives.”

there is now a dedicated [Fraud Minister](#). Amendments have been proposed to the [Crime and Justice Bill](#) to address issues such as suspended funds and reform of the identification doctrine. The government also issued sanctions targeting the illicit gold trade and announced a [new sanctions regime](#) targeting Organized Immigration Crime (OIC). Collaborations such as [Data Fusion](#) and [Operation Destabilise](#) are delivering significant results for law enforcement and financial services firms, indicating the huge opportunities from large scale data sharing.

11. Political leadership is needed to focus on core priorities within short timeframes.

There is also a need to energize public-private partnerships. In the anti-corruption space, areas of focus include addressing domestic vulnerabilities, making it harder for corrupt actors to operate, and strengthening global resilience. Additional priorities include immigration, police reform, asset recovery, and funding. On the private sector side, system prioritization, Companies House reform, funding, people strategy and data strategy remain top of mind as well as how to formalize how different stakeholders are involved in the same conversations to streamline work. Civil society’s areas of focus include corporate transparency, professional enablers (including SLAPPs), further strengthening law enforcement and the international context. Political priorities should support longer-term capabilities to meet on-going threats, such as adopting strategies to fight organized immigration crimes that can also help tackle Russian assets. It would be helpful to explore how to make economic crime fit into the government’s wider agenda and how tackling economic crime can support economic growth.

12. Challenges remain around prioritization, resourcing, funding, and quantifying outcomes.

Longer-term prioritization is necessary to deliver real impact and to understand

how international priorities tie in with domestic priorities. This includes the FCDO’s role in relation to the governance of ECP2. There is also a need to determine how to bring together all the actors working in the system in a more formalized way, particularly those who bring risk into the system. As a next step, it would be useful to work through inherent tensions between different government priorities (e.g. harm prevention vs. raising funds through asset seizures and recovery), innovation and regulation, and to identify obstacles to action on suspicious wealth. It remains difficult to define and measure outcomes. There is a need to enhance data capabilities and better understand today’s emerging risks. For example, the daily trading volume of [Tether](#) (which has been linked to [money laundering](#) and sanctions evasion) exceeds Visa’s daily average and over [\\$10 billion](#) in payments is processed annually on Chinese-owned app TikTok. The huge number of people working in the private sector on financial crime could potentially be redeployed in a much more effective way within the right framework. Questions remain, however, around underlying incentives and motives to improve AML/CFT detection by different actors, for instance in conflict with commercial imperatives and the question of how high integrity markets can both tackle economic crime and enable growth.

Key Takeaways

- *Current focus by government on corruption and illicit finance is higher than in previous years, though tension remains with other major government priorities.*
- *Significant progress in collaboration has been made since the last conference in May 2023. However, there is a need to go further and faster, which will require consistent political leadership.*
- *A better framework is needed to bring different sectors together, including the tech and telecommunications sectors.*
- *There is a need to assess and promote how the economic crime agenda enables growth.*

Emerging Themes

13. Multi-stakeholder groups can add value by improving evidence and outcomes. Although there is no shortage of ideas for good outcomes, there is an implementation gap with too few people helping and enabling these ideas. There is a need to move from ideas mode to implementation mode, developing solutions together on a small number of priority issues. Multi-stakeholder groups can mobilize different people to deliver in a resource constrained environment. They can help to make the case for why economic crime should be prioritised above other issues and create better evidence on the of the size of the threat, its impact and potential assets that could be recovered. Multi-stakeholder groups can also document the benefits to business of tackling economic crime. These areas would benefit all actors, but no one has clearly allocated responsibility for them. There is also a need for more sustained efforts in identifying metrics and measures around harm prevention (similar to [Singapore’s](#) work on fraud), good outcomes, and impact linked to the economic crime agenda. This should be subject to independent challenge. The NCA has previously identified that serious and organized crime costs the UK [£37 billion](#) per year. There are, however, many data gaps with limited public data on high-end money laundering and evidence is needed to support reform. The cost benefit analysis that drove forward Companies House reform could be used as a basis to build a similar case for why fighting economic crime is good for growth.

14. The UK needs to address its public relations problem on economic crime. Narratives on economic crime should cater to a broader audience with better stories that engage the wider public. Both positive and ‘pitchfork’ narratives can be used but

There is “an imbalanced war of facts and war of words” and it is time to re-think & re-frame what is out there.

narratives must be linked to the public’s understanding of economic crime and should be grounded in personal human stories. There is some benefit to having a narrative that is common but different narratives should target different demographics. There is a role for civil society and academia to play. This is particularly true in driving and influencing the narrative around the benefits of tackling economic crime to support growth and competition. It would also be helpful to understand how to make economic crime fit with the government’s wider mission to support economic growth and competitiveness. Key to the narrative is connecting the stories of what happens at the international level to the UK and vice versa.

15. **Education and knowledge sharing drive collective action and results.** There is a value in people from different sectors meeting to learn from each other about their roles and perspectives. Economic crime cannot be tackled without sharing information and going beyond national borders. Different sectors are happy “to open doors” and highlighted the value in secondments for learning from each other, identified as key to making progress. More safe spaces should be created to allow for exposure to and understanding of cutting-edge technology solutions in this space without the hard sell, which civil society and industry bodies can help with. There is also a need to inform young people about economic crime, to explore child financial harms more generally, and to assess the economic crime harm and impact on young people using emerging technologies. There should be more education for the public in general, as well as the younger generation, on the threats and responses. This could help prevent more economic crime in the first place rather than mopping up afterwards.
16. **There is an opportunity for the UK to demonstrate international leadership in fighting financial crime.** This is particularly true in light of current developments among the BRICS countries and in the US. International engagement needs to be front and centre moving forward with Britain making the most of its potential by engaging with international stakeholders, including the FATF and other countries. While work is on-going to build stronger global coalitions around economic crime and fraud, there is a need to develop innovative ideas and solutions and explore how to link up entry points on areas of focus (such as transparency, accountability, professional enablers, working together with the Global South) and narratives. Learnings could be gained from other countries on how to quantify harm prevention and develop agile regulation (e.g. Singapore) and on carrying out cross border asset tracing and recovery (e.g. Italy and Switzerland). A global FIU could generate efficiencies in tackling global criminal networks and cross-border movement of funds by allowing financial institutions to simultaneously report suspicious activity to multiple jurisdictions. While some strong criticism was levelled at the FATF framework and unintended consequences (e.g. financial inclusion, high volume of false positives and increased compliance costs), progress in diversity and wider inclusion of the Global South was recognized. It remains the premier global body to tackle economic crime and the UK’s FATF MER and wider FATF engagement should be leveraged to focus the attention of politicians on the economic crime agenda and UK reform. Understanding how the FATF framework flows into consequences is critical and the FATF’s idea of harm prevention with harm reduction as something that is rewarded should be further explored.
17. **The UK should make the most of momentum to drive forward current reforms.** This includes: on-going implementing of ECP2 and the new Economic Crime Acts; finalising the National Risk Assessment, the Anti-Corruption Strategy, and supervisory reform; expanding Data Fusion; implementing sanctions and beneficial ownership transparency, and other areas. It is essential that the existing reforms (SAR & Companies House reform) are fulfilled. There is appetite for fundamental reform of the AML Regulations, moving from a compliance to a threat perspective, and properly understanding the current risks and outcomes created

by the FATF framework. Resources available for key agencies, including law enforcement, should be improved. There is a need to develop creative solutions by bringing together stakeholders from multiple sectors to work to avoid unintended consequences. The next round of economic crimes and threats must be assessed with risk re-defined, and an important piece of work includes mapping out and challenging how the risk framework drives outcomes.

- 18. Sanctions and asset recovery are focus areas where collective action could lead to resilience against economic crime.** On sanctions, there is a question around how to expand sanctions regimes to tackle money laundering and other types of economic crimes. There is scope and support to use Global Anti-Corruption Sanctions and other sanctions more creatively. Sanctions have traditionally been used as a tool of foreign policy but there is appetite for exploring how to apply them to tackle economic crime where there is a UK footprint, as one among many law enforcement tools. While sanctions are seen as a powerful tool to support enforcement efforts, they are also seen as a policy driven response with sanctions enforcement sitting within the private sector. The private sector has asked for more information sharing prior to sanctions formally being issued to limit capital flight before or during designations. On asset recovery, there was a sense that “asset recovery should be the busiest sector in the world.” This is a topic that is very much at the forefront, with scope for innovation in this space. For example, the UK could evolve its approach to asset recovery through enhanced financial incentivisation of agencies, or the use of asset recovery bonds, backed by the government. There may be lessons from other countries to explore how to recover assets for crimes that have occurred overseas.
- 19. There is value in further cross-sector dialogue based on candour and goodwill.** This event enabled a deeper shared analysis of the economic crime agenda with further opportunity remaining for people in the system to learn more about each other’s work. There was a recognition of the need to move from ideas mode to implementation mode in order to develop solutions together on a small number of priority issues. The multi-sector dialogue can support with this and but should evolve to be more agile. For example, the multi-sector dialogue approach could be used to workshop packaged problems and develop solutions. Moreover, a multi-stakeholder culture should be built into policy making, with stakeholder mapping needed to find out who should be brought to the table (e.g. Gen-Z, economists, big tech, data scientists, behavioural psychologists, etc.) to ensure diversity of thinking on future plans to tackle economic crime in the UK.

Key Takeaways

- *Progress on the economic crime agenda is linked to outcomes and evidence shared through public discourse and public narrative.*
- *More work is needed on narratives which link to the government’s mission and growth agenda to strengthen the urgency to act.*
- *Britain is needed on the international stage.*
- *Significant further progress can be made on sanctions and asset recovery.*
- *A multi-stakeholder culture in policy making would enhance policy outcomes and diversity of thought in developing the economic crime agenda.*
- *More public education, particularly targeting youth, would support economic crime prevention efforts.*

Appendix A – Ideas for Further Exploration

This appendix lists blue skies thinking and ideas brainstormed by participants in small groups that could make the most difference to the UK's fight against economic crime in the next five years. They have not been considered in depth nor were they unanimously agreed. Areas of disagreement were not fully explored. This list of suggestions is presented as a contribution to further dialogue, not a set of recommendations. None of the ideas presented here should be seen as endorsed by the conference as a whole.

General system-wide improvements

- **Move from a compliance led to a threat perspective framework** and build that into the Money Laundering Regulations and design an intelligence and data led AML regime.
- **Make it easier to take risks** with local and international regulators, to drive more innovation.
- **Focus on using existing technology to support data and intelligence sharing** (no need for regulatory change as the UK has a permissive sharing regime) to achieve insights, develop strategy, and achieve some level of impetus.
- **Sort out electronic ID & verification in the UK** using sovereign / decentralised IDs and make it obligatory to use to access financial services and public services.
- **Evolve the criminal justice system** by exploring legislative changes required to allow for the use of new technology, learning from the Serious Fraud Office's [use of artificial intelligence](#) to carry out Technology Assisted Reviews as part of disclosures review to tackle fraud (an example of evidence-leading policy).
- **Start making the International Anti-Corruption Coordination Centre (IACCC) the 'Global FIU'** for IACCC members (Australia, Canada, New Zealand, Singapore, UK, US).
- **Develop a framework of asset declarations by politically exposed persons (PEPs)** with an agreement between countries to share information to verify declarations.
- **Create a joint Minister for Economic Crime and Corruption** across the UK Treasury, Home Office, Ministry of Defense and FCDO and consider pooling funding.
- **Depoliticise and apply international best practice to the National Risk Assessment (NRA) process** including more frequent NRAs run by a joint commission of agencies and regulators.
- **Address unintended consequences of the FATF standards**, particularly the numbers of false positives and other issues generated by the current approach or challenge the current approaches.
- **Ban the £50 note**, to put the UK in a position where it can advocate to the US and the EU to ban their US\$100 and €500 notes respectively.
- **Reform the risk-based approach** and thus **redirect resources** across sectors to better effect.

Resourcing

- **Enhance incentives** for enforcement actions, such as more formal allocation of a percentage of fines back to regulators / supervisors / agencies to enhance capabilities and direct enforcement activity.
- **Formalise mandatory staff rotations** across key stakeholders in the economic crime landscape to support knowledge exchange, cross sector understanding and boost resource.
- **Improve public sector expertise and experience of private sector operations** and challenges by way of secondments into organisations which will also improve expectations around sanctions screening.
- **Make better use of the vast numbers of people and resources** assigned to financial crime in the financial sector.

- Develop a **pooled Economic Crime fund**, drawing from an expanded Economic Crime Levy, fines, fees and other relevant sources.

Data & Technology

- **Promote more aggressive use of AI** across known low value activity areas supported by a multi-agency enforcement model.
- **Explore existing aggregation of payment data sources & use of new tech to overcome challenges with formats and standardisation** in the following areas: tactical investigations, criminal typologies, evaluation.
- Stand up a **cross-sector task force to improve data standardization** based on the cyber model.

PPPs and Information / Intelligence Sharing

- **Expand Data Fusion to the tech sector, telcos and others** who introduce risk into the system on a public / private basis including data standardisation, focus on joint analysis, and further develop tech sector charter.
- **Greater Public-Private collaboration on asset recovery** that could explore outsourcing activity, private sector investigation litigation/recovery, agreed percentage returns, better secondment of private sector skills, and public private partnership on blockchain assets (JMLIT-style).
- **Improve private sector intelligence sharing** by 1. rethinking the SARs format, 2. reducing litigation risk, and 3. centralising an intelligence database accessible to private and public sectors alike, subject to Criminal Procedure and Investigations Act (CPIA) amendments to avoid disclosure nightmares.
- **Increase accessibility of information about court orders and judicial proceedings** to improve information sharing.

Asset Recovery

- **Propose new asset recovery bonds** with venture capital backed bonds, guaranteed by HMG but not tapping into public funds, used to fund a different way of recovering assets with investors receiving dividends on the performance of bonds linked to value of recoveries.
- **Explore ways to postpone disposal during sanctions designations** and instead invest and generate interest on assets after forfeiture, recovery or confiscation, following the French example.
- Explore the **Illicit enrichment offence** targeting the corrupt actor and not just the asset (via unexplained wealth orders).

Youth

- **Promote economic crime prevention education**, particularly with the younger generation.
- **Tackle exploitation of children in on-line/video game scams** by educating kids/parents, and focusing on better regulation, prevention activity, and enforcement.

Consumer Protection

- **Standardise customer protection communications to reduce noise / confusion** about actions people should take.

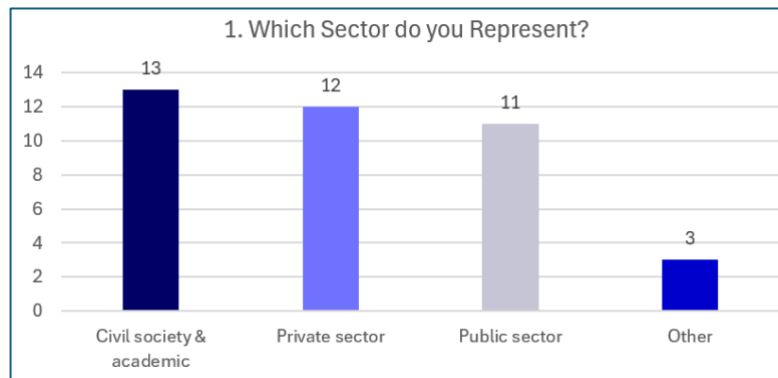
Further topics for collective action

- Create safe spaces for those involved in policy to **learn about cutting edge technology** solutions, without being ‘hard sold to’ by vendors.
- Enforcement agencies should **publicise their successes** (like the NCA does), to reinforce the overall narrative.
- The **government should publish more of the data** that they hold, e.g. on high end money laundering and from the judicial system and promote better data sharing, across a wide range of areas, for instance through aggregating current data sources
- There is a great deal of guidance around. But many small firms still lack the basics of AML, like transaction monitoring. It would be helpful to create **clearer & more streamlined guidance and toolkit**, issued by one authoritative body.
- The proliferation of guidance suggests that **underlying legislation may be in need of cleansing and refresh**.
- This **multi-sector network of participants should be connected to the governance & delivery of ECP2**.
- **Involve more perspectives in this network**, e.g. tech, telcos, Gen Z, Ministry of Justice / judiciary, economists, international voices, payments associations. Keep up a drumbeat of engagement between conferences, to strengthen the sense of community.
- Start organising now to **help inform significant new government priorities**, such as Economic Crime Plan 3, recommendations coming out of the 2027 FATF UK, and the International Financial Centres Summit proposed by the Foreign Secretary.

Appendix B – Conference Evaluation

At the end of the conference, participants were asked to complete a short anonymous evaluation questionnaire. The 39 responses received are summarised below.

1. Respondents split by sector



2. On a scale of 1 (low) to 5 (high), how useful did you find this conference?

- Average rating: 4.7, consistent across sectors.

3. What aspects of the conference have you found most useful?

Word cloud summary:



Illustrative responses:

- *Getting the perspectives of those who represent a majority of the fin crime ecosystem. This is rare.*
- *Focused group conversation across sectors in a safe setting. Felt more purposeful and productive than the first event. Stimulating insights from speakers during evening.*
- *Clarified high level of shared understanding, commitment and focus on what needs to be done across the community.*
- *The safe space that it has created for open discussion with good level of engagement from all sectors represented.*

4. What aspects of the conference could have been improved?

Illustrative responses:

- *More time to work through ideas in more detail + planning*
- *Breakout sessions could be tasked with specific proposals and specialist areas based on participants (e.g. data sharing, PPP).*
- *Could have been two full days I think, and/or more time to meet and talk to as many different people as possible informally*
- *Inclusion of additional stakeholders: judiciary, technology, fintech [and also telcos]*
- *Maybe more group work and rotating groups.*

5. What do you think should be the top three priorities to further enhance the UK's fight against economic crime in 2025/26?

Word cloud summary:



5. What should the Joffe Trust do to support further multi-sector engagement in 2025/26?

Illustrative responses:

- *Understand your power as a convening body across the broadest definition of economic crime landscape*
- *Convene a follow on event with more diverse audience and more focus on specific concrete problems (22 responses requested a repeat conference)*
- *Convene working groups on key topics from this conference, act as Secretariat (7 responses requested working groups)*
- *Keep up the drumbeat of comms to this group. You convene a brilliant group: no one else is able to get this govt/biz/civ soc together - it would be great if it could feel like more of a community outside of these events - may be just start with a regular email to this group with news or updates and tee up the opportunity for collaboration.*
- *Keep doing what you are doing. This was a great initiative.*