

# trading

results

how tackling illicit  
financial flows can  
help to overcome  
child undernutrition

# hunger



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Photo Front Cover: *UK Uncut protest against tax abuse.*

Photo Credit: *Dominic Alves*

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# executive summary

Good nutrition for all is a human right that also plays a critical role in realising other human rights. Yet the world is largely way off-track when it comes to achieving the World Health Assembly global nutrition targets and the Sustainable Development Goal (SDG) 2 targets by 2030.

Almost half of deaths among children under five years of age globally are linked to undernutrition (defined as a deficiency of calories or of one or more essential nutrients). The prevalence of wasting (i.e. low weight-for-height) has barely changed in recent years while the prevalence of stunting (i.e. low height-for-age) has actually increased. Undernutrition is devastating for affected children and costs trillions of dollars in lost economic productivity.

Ironically, real-life examples of highly cost-effective interventions boosting child nutrition in Sub-Saharan Africa and South Asia exist. This report draws on a two year research project to highlight four such examples: ready-to-use therapeutic food (RUTF) in Pakistan, prenatal multiple micronutrient supplementation (MMS) in Ethiopia, breastfeeding promotion and support in Sierra Leone, and immunisation-nutrition integration (INI) in Uganda.

There is an urgent need to generate financial resources for investing in these sorts of nutrition programmes. One way of achieving this is by tackling illicit financial flows (IFFs), which the United Nations (UN) defines as ‘financial flows that are illicit in origin, transfer or use, that reflect an exchange of value and that cross country borders’. IFFs, including trade-related IFFs, pose a systemic threat to human rights and the SDGs.

New analysis conservatively estimates that the countries most affected by child undernutrition experienced at least US\$309.8 billion in trade-related IFFs in 2024. A percentage of the entire US\$309.8 billion could be taxed – and the funds used to ensure good nutrition for every child – if this trade were legitimate. This report estimates that government revenue losses from trade-related IFFs amount to 86.3% of India’s and 65.1% of Nigeria’s domestically funded public health spending in 2023, respectively.

As a notorious safe haven for illicit finance, the UK has both the power and the responsibility to support authorities in the Global South to tackle trade-related IFFs (and other IFFs). Countering IFFs that affect the Global South is morally right and in accordance with the UK’s international obligations. But demonstrating genuine leadership in this sphere would also benefit the UK directly, by increasing potential domestic revenue collection, harming the influence of criminals and despots, and building trust and strengthening relations with a range of Global South countries.

In order to combat both trade-related IFFs and child undernutrition, the UK should:

- Support Global South countries in creating and strengthening laws and regulations targeting trade misinvoicing and other sources of IFFs, as well as laws and policies protecting whistleblowers and civil society.
- Invest in increasing the capacity and coordination of customs, tax, financial intelligence and law enforcement authorities in Global South countries, and play a leadership role in stopping professional enablers and recovering stolen assets.
- Promote automatic exchange of comprehensive trade and tax information, including through the use of distributed ledger technology, in ways that work for all Global South countries.
- Force the British Overseas Territories and Crown Dependencies to publish comprehensive public registers of beneficial ownership, and advocate for a public global register that identifies all assets along with their beneficial owners in an open data format.
- Support a UN Framework Convention on International Tax Cooperation along with a UN coordination and oversight mechanism on IFFs.
- Prioritise cost-effective nutrition interventions, such as RUTF, prenatal MMS, breastfeeding promotion and support, and INI.
- Increase investment in the UNICEF-led Child Nutrition Fund, including for the procurement of RUTF.
- Support the local production and distribution of RUTF and prenatal MMS in ways that reduce socio-economic inequalities.
- Support Global South countries to comprehensively regulate prenatal MMS and breastmilk substitutes in line with human rights.
- Promote multi-stakeholder partnerships for research into INI, and ensure that research findings are utilised by UK-funded programmes and widely shared.
- Publish a roadmap for returning to spending 0.7% of gross national income as official development assistance by the end of 2026, and ensure that tackling trade-related IFFs (and other IFFs) and overcoming child undernutrition are adequately resourced.

# 1. introduction

Good nutrition for all is a human right.<sup>1</sup> By fighting disease, supporting learning, boosting incomes and fostering peace, good nutrition also helps to realise other human rights. Yet, despite the United Nations (UN) Decade of Action on Nutrition from 2016-2025, the world is mostly way off-track when it comes to achieving the World Health Assembly global nutrition targets and the Sustainable Development Goal (SDG) 2 targets by 2030.<sup>2</sup>

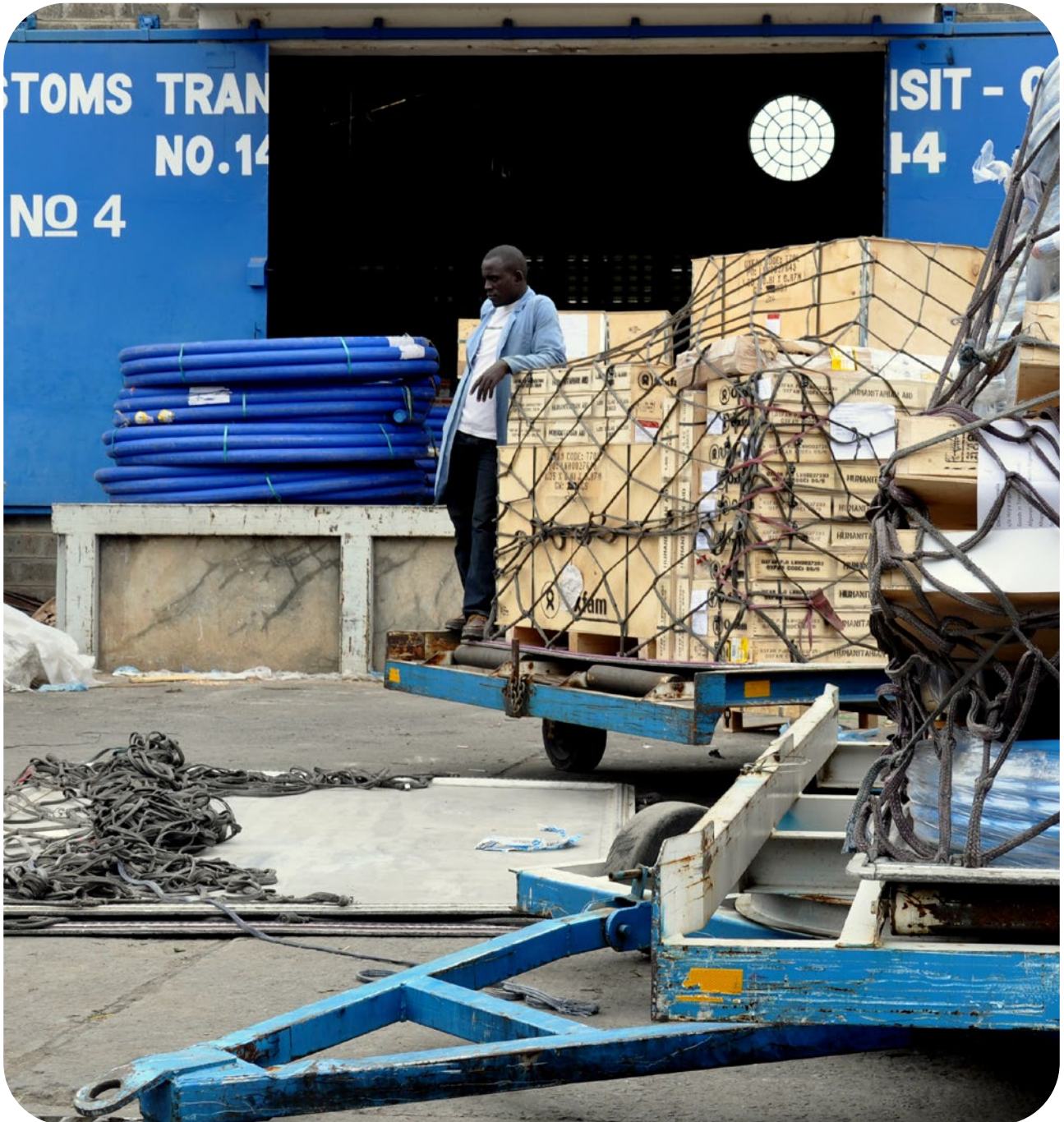
Ironically, which targeted nutrition interventions are most effective is already well established. This report focuses on addressing child undernutrition (i.e. a deficiency of calories or of one or more essential nutrients),<sup>3</sup> which is predominantly concentrated in the Global South.<sup>4</sup> The failure to eliminate this form of malnutrition is killing children and wrecking the futures of those who do not perish. Thus there is an urgent need to generate financial resources for investing in their nutritional wellbeing.

Tackling illicit financial flows (IFFs) can help to overcome child undernutrition in line with human rights and the SDGs. The UN defines IFFs as ‘financial flows that are illicit in origin, transfer or use, that reflect an exchange of value and that cross country borders’.<sup>5</sup> This report focuses on tackling trade-related IFFs. Properly tackling trade-related IFFs would, to a significant degree, help to tackle wider IFFs, as all IFFs rely on a common architecture that facilitates concealment and theft.

Numerous UN Human Rights Council resolutions,<sup>6</sup> along with SDG target 16.4,<sup>7</sup> call for action to significantly reduce IFFs. IFFs, including trade-related IFFs, pose a systemic threat to human rights and the SDGs. For example, they undermine financial stability, subvert the rule of law, damage public trust and entrench inequality.<sup>8</sup> By depriving Global South governments of enormous revenues each and every year, they also severely harm domestic resource mobilisation.<sup>9</sup>

As a notorious safe haven for illicit finance, the UK has both the power and the responsibility to support authorities in the Global South to tackle trade-related IFFs (and other IFFs). This would generate substantial resources for Global South governments, which would enable them to address child undernutrition more effectively. Indeed, real-life examples of cost-effective interventions boosting child nutrition in Sub-Saharan Africa and South Asia exist, and can inspire other governments in those regions and beyond.

It is time for the UK to demonstrate genuine leadership on tackling IFFs that affect the Global South. First and foremost, this is the morally right thing to do. But demonstrating such leadership would also benefit the UK directly, by increasing potential domestic revenue collection, harming the influence of criminals and despots, and building trust and strengthening relations with a range of Global South countries.



*Tonnes of aid for Somalia packed up outside a warehouse in Nairobi. Credit: Alun McDonald/Oxfam*

## 2. the global state of child stunting and wasting

Globally, around 45% of deaths among children under five years of age are linked to undernutrition.<sup>10</sup> These deaths largely occur in the Global South.<sup>11</sup> There are four broad forms of child undernutrition: stunting, wasting, underweight, and micronutrient deficiencies. Stunting is defined as low height-for-age and wasting is defined as low weight-for-height. Underweight, meaning low weight-for-age, is a composite measure of chronic (stunting) and acute (wasting) undernutrition. Micronutrient deficiencies refer to inadequate intake of vitamins and minerals.

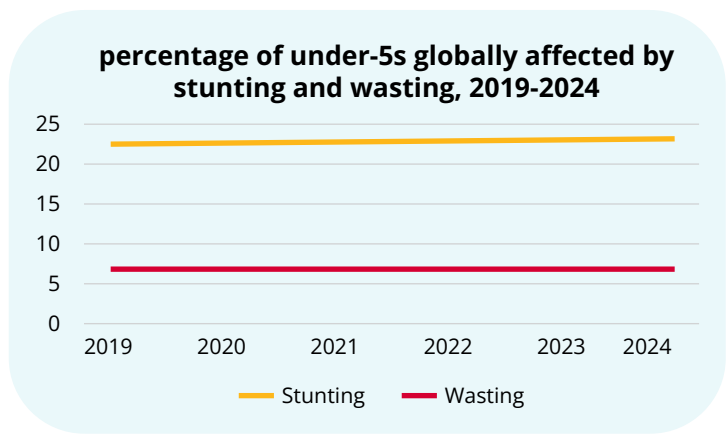
The analysis in this report centres on child stunting and wasting, as data for micronutrient deficiencies in children is not as strong. However, it is known that over half of preschool-aged children worldwide are deficient in at least one of three micronutrients (iron, vitamin A and zinc), with over three-quarters of these children residing in the Global South.<sup>12</sup> It is also worth noting that the co-existence of both undernutrition and overnutrition (known as ‘the double burden of malnutrition’) is a very real phenomenon in the Global South.<sup>13</sup>

Around 150.2 million children under the age of five (23.2%) worldwide were affected by stunting in 2024.<sup>14</sup> These children are four times more likely to die than non-stunted children.<sup>15</sup> Those that survive may never achieve their full physical and cognitive potential. Half of all children under two who are stunted become so during pregnancy and the first six months of life, a period when they rely entirely on maternal nutrition.<sup>16</sup> The prevalence of stunting very slowly declined from 2012 to 2020.<sup>17</sup> Yet, as shown in the graph below, it actually increased from 22.4% in 2021 to 23.2% in 2024. Unsurprisingly, the world remains far off course to meet the 2030 target to achieve a 40% reduction in the number of children under five years of age who are stunted (compared with the 2012 baseline).<sup>18</sup>

Approximately 42.8 million children under the age of five (6.6%) worldwide were affected by wasting in 2024.<sup>19</sup> These children are at high risk of death, especially in cases of severe wasting, where they suffer from a lack of nutritious food and recurring diseases.<sup>20</sup> Those that survive have compromised immunity and commonly suffer from developmental delays. It is true that more than half of countries for which there is data are experiencing sufficient reductions in the prevalence of child wasting.<sup>21</sup> However, as shown in the graph below, the global prevalence of wasting has basically stagnated in recent years, reducing by just 0.1% from 2019 to 2024. Thus the world remains clearly off course to achieve the 2030 target to reduce and maintain child wasting to less than 5% (compared with the 2012 baseline).<sup>22</sup>

Child undernutrition is a stain on humanity. It is of course devastating for affected children. It is also disastrous for entire economies. Every US\$1 invested in overcoming undernutrition yields a return of US\$23.<sup>23</sup> Fully scaling up interventions to combat child undernutrition would generate an estimated US\$2.4 trillion in economic benefits in the period 2025-34. Not taking action would lead to around US\$21 trillion in lost economic productivity in the same period. Preventing undernutrition is better than curing it – but when prevention falls short then early detection and swift treatment are necessary.

Child undernutrition is fundamentally a political choice. Poor nutritional status during pregnancy, as well as inadequate infant and young child feeding practices, a lack of food assistance for children and infections during childhood, are all immediate causes of stunting and wasting.<sup>24</sup> These problems exist in the context of broader political failings that have created an enabling environment for undernutrition. These underlying causes include widespread and systematic gender injustice; unequal, unhealthy and unsustainable food systems; exclusion of vulnerable people from quality healthcare and water, sanitation and hygiene services; inadequate social safety nets; rising armed conflicts; and the deepening climate crisis.<sup>25</sup>



Source: UNICEF, WHO & World Bank



Community health promoter teaches mothers with small children about nutrition in Uganda. Credit: The World Bank

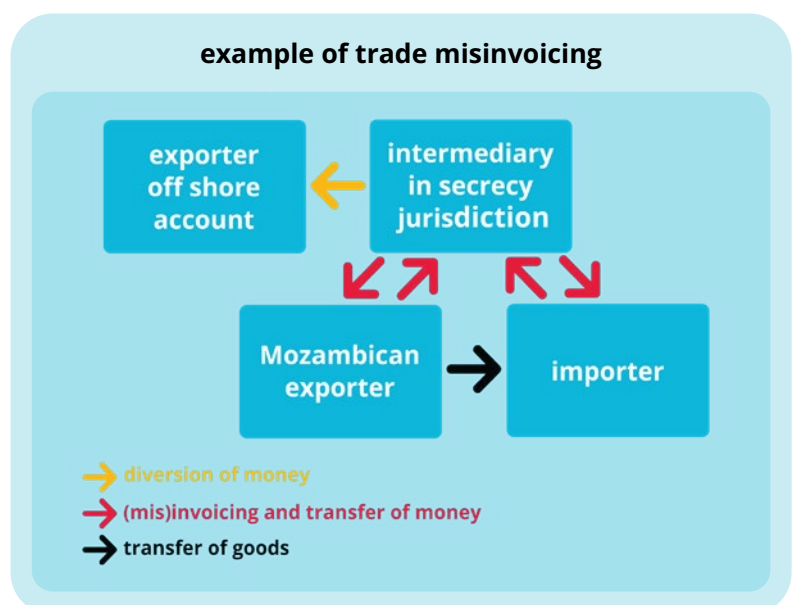
# 3. trade misinvoicing and child undernutrition

## 3.1 trade misinvoicing

IFFs represent a profound threat to human security across the planet. IFFs result from illicit tax and commercial practices, illegal markets, corruption, and exploitation-type activities.<sup>26</sup> While there is no sound estimate of the extent of IFFs across all Global South countries, the UN estimates that Africa alone loses an estimated US\$88.6 billion per year in illicit capital flight.<sup>27</sup> This is more than the continent receives in official development assistance (ODA).<sup>28</sup> Moreover, the governments of African countries with high IFFs spend 25% less on health and 58% less on education compared with countries with low IFFs.<sup>29</sup>

Trade misinvoicing is an illicit tax and commercial practice that generates trade-related IFFs. It may be defined as ‘... a method for moving money illicitly across borders which involves the deliberate falsification of the value, volume, and/or type of commodity in an international commercial transaction of goods or services by at least one party to the transaction’.<sup>30</sup> It is important to recognise that this practice often takes place under the cover of legal trade.<sup>31</sup> Research suggests that trade misinvoicing is widespread and, as a result, trade-related IFFs constitute a major component of IFFs as a whole.<sup>32</sup>

For example, in Mozambique, producers of timber can under-declare the quantities that they export, and producers of shrimp can declare that their exported product is of lower quality than it is in reality.<sup>33</sup> Thus, in both cases, the declared values of these products are reduced, lowering the tax paid to the Mozambican government. In addition, producers can use intermediaries in secrecy jurisdictions to capture and divert these illicit profits to tax havens.<sup>34</sup> The basic mechanics of how such examples work in practice are illustrated in the diagram opposite.



Source: Action for Southern Africa<sup>35</sup>



*Apapa Port Complex in Lagos, Nigeria. Credit: dotun55*

Trade misinvoicing is used to evade customs duties and taxes, launder the proceeds of criminal activity, circumvent quotas and capital controls, and claim tax incentives.<sup>36</sup> As noted above, the proceeds of trade misinvoicing tend to be diverted to tax havens via secrecy jurisdictions. Secrecy jurisdictions and tax havens are often the same thing, but they are useful to separate for analytical purposes. This is because the former term emphasises the use of legal structures to conceal identity while the latter term emphasises the offer of zero or minimal tax regimes.<sup>37</sup>

In total, wealth equivalent to around 10% of global GDP is hidden in tax havens.<sup>38</sup> Like all IFFs, trade-related IFFs severely undermine domestic tax revenues in all countries.<sup>39</sup> This in turn reduces the financial resources available for public investment. As Global South countries tend to collect relatively low levels of personal income tax, they tend to be more reliant on corporate taxation as a share of all tax revenue compared with Global North countries.<sup>40</sup> In that sense, trade misinvoicing causes particular harm to people in the Global South. Those most harmed are the poorest (as they benefit the most from public services)<sup>41</sup> and women and girls (as they disproportionately assume the burden of care when public services are underfunded).<sup>42</sup> Moreover, widening fiscal deficits can drive Global South governments into problematic policy choices such as austerity, the privatisation of public services and unsustainable borrowing.

Fourth, the lack of clear and robust information about beneficial ownership (i.e. the humans who ultimately own, control or profit from a corporate vehicle regardless of who legally owns it) is a fundamental problem. For example, full transparency regarding the real owners and operators of commercial vessels would help authorities to verify genuine traders and to disrupt, interdict and prosecute those guilty of trade misinvoicing.<sup>50</sup> Action at national and global levels is necessary. At the national level, there is a need for registers of beneficial ownership that are comprehensive and publicly accessible.<sup>51</sup> At the global level, there is a need for a public register that identifies all assets along with their beneficial owners in an open data format.<sup>52</sup>

Fifth, there is a need for a new international legal framework for tax, as well as a new global coordination and oversight mechanism for IFFs. A UN Framework Convention on International Tax Cooperation would create rights-based global tax rules rooted in a legitimate, effective and accountable governance structure. Among other benefits, this truly multilateral governance tax structure could lead cohesive actions to counter tax losses associated with trade-related IFFs (and other IFFs) in line with SDG target 16.4.<sup>53</sup> In addition, there is a need for a legitimate, effective and accountable global coordination and oversight mechanism for tackling IFFs. This mechanism, which should be hosted by the UN, could draw together and oversee all strands of work to tackle IFFs, with an explicit mandate to promote alignment with human rights and the SDGs.<sup>54</sup>

### **3.2 how trade misinvoicing impacts the countries most affected by child undernutrition**

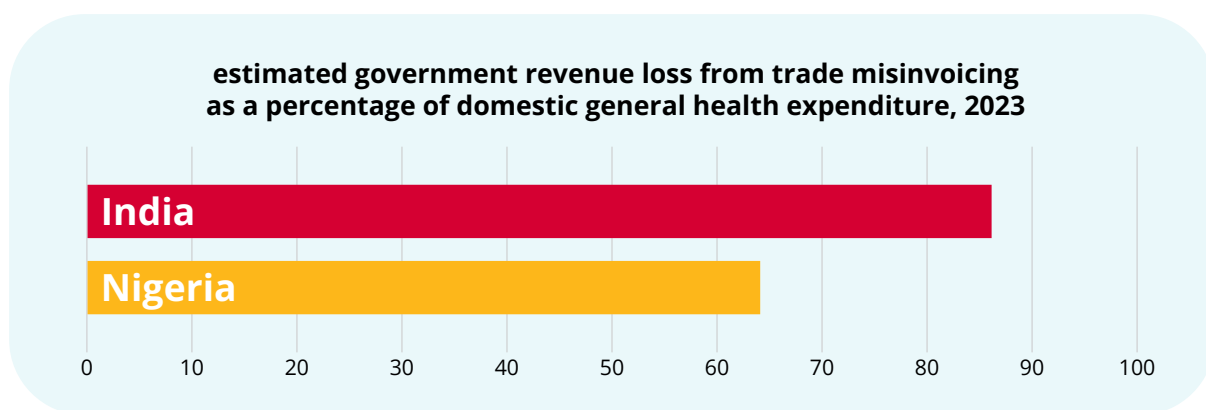
New analysis estimates that the countries most affected by child undernutrition experienced at least US\$309.8 billion in trade-related IFFs in 2024 (see Appendix 1).

This is likely an underestimate for three reasons. First, of the 26 countries that are classified as having 'very high' levels of stunting and/or wasting in 2024, six are excluded from this analysis due to a lack of data on trade misinvoicing. One of these countries, the Democratic Republic of the Congo, is likely to be particularly significant, as it is the fourth-largest trading economy in the full group.<sup>55</sup> Second, the research underpinning this analysis considers trade misinvoicing only in relation to merchandise (i.e. primary products and manufactured goods)<sup>56</sup> and not to services.<sup>57</sup> Third, the research underpinning this analysis cannot detect certain forms of trade misinvoicing affecting merchandise, namely 'same invoice faking' (i.e. cases in which both the importer and the exporter collude in advance to agree on the prices they will each declare on their respective falsified import and export documents), incidents that involve informal money transfer systems (e.g. hawala) and incidents that involve cash transactions.<sup>58</sup>

It is notable that India accounts for 74.2% of the entire US\$309.8 billion figure. This is unsurprising, as India is responsible for 73.9% of all trade conducted in 2024 by the 20 countries included in this analysis.<sup>59</sup> Nevertheless, the other 19 countries (i.e. all countries for which there is data excluding India) still experienced around US\$80 billion in trade-related IFFs in 2024. This is a very substantial amount considering the size of these economies.

A percentage of the entire US\$309.8 billion could be taxed – and the funds used to ensure good nutrition for every child – if this trade were legitimate. Estimating government revenue losses as a result of trade misinvoicing is complex. However, using the latest data available at the time of writing, this report provides an indicative estimate of such losses for the largest trading nation in Asia (India) and the largest trading nation in Africa (Nigeria) in the analytical sample, and compares these estimates with government health expenditure from domestic public sources in the two countries.

Estimated government revenue losses due to trade misinvoicing were US\$41.0 billion for India and US\$1.4 billion for Nigeria in 2023 (see Appendix 2). These estimates do not cover trade misinvoicing in relation to services and are based on research that is unable to detect certain forms of trade misinvoicing affecting merchandise (as explained above). Such losses to the public purse mean there is less potential public investment in nutrition. For example, as shown in the graph below and in Appendix 2, the figures cited above represent 86.3% of India's and 65.1% of Nigeria's government health spending from domestic public sources in 2023, respectively. Clearly, trade-related IFFs harm the ability of the countries most affected by child undernutrition to invest in protecting and empowering young children along with pregnant and breastfeeding women and girls.



Source: Author's calculation

## **Nigeria: severe damage caused by trade misinvoicing**

Nigeria has the world's second-highest burden of stunted children and a child wasting prevalence that is higher than the global average.<sup>60</sup> Moreover, one in every three children under five years of age in the country are experiencing severe child food poverty.<sup>61</sup> Yet government expenditure from domestic public sources is only US\$30 per capita for health<sup>62</sup> and just around US\$10 per capita for agriculture.<sup>63</sup>

Trade misinvoicing has a profoundly detrimental impact on Nigeria's economy, society and governance. Trade misinvoicing of exports is centred on petroleum products while trade misinvoicing of imports largely affects vehicles, ceramics, electrical machinery and iron/steel articles.<sup>64</sup>

Research has shown that domestic resource mobilisation in Nigeria is very sensitive to trade misinvoicing dynamics.<sup>65</sup> As demonstrated above, trade misinvoicing causes substantial annual revenue losses to the Nigerian government. These lost revenues could have been used to address child stunting and wasting, and to realise children's right to health more broadly.

Trade misinvoicing has a range of negative effects beyond its role in constraining social spending and other public spending in the country. Among these negative effects are how it fuels corruption, bolsters organised crime, weakens confidence in institutions and creates a non-level playing field for businesses that do not engage in misinvoicing.<sup>66</sup>

While the Nigerian government has taken some important steps to tackle trade misinvoicing, it faces significant challenges. For example, a new unified customs management system, B'Odogwu, was launched in October 2024. B'Odogwu aims to improve transparency, compliance and efficiency, and has been recognised by the Economic Community of West African States for helping to boost revenue growth.<sup>67</sup> However, B'Odogwu faces various technological teething problems, as well as questions regarding how effectively it will leverage technologies such as blockchain.<sup>68</sup> Moreover, a lack of training programmes for customs officials and other key stakeholders is causing frustration.<sup>69</sup>

More broadly, the Companies and Allied Matters Act 2020 includes a public beneficial ownership register, with the Persons with Significant Control Regulations 2022 introduced to give effect to the Act. However, problems with the register's digital infrastructure, coupled with inadequate inter-agency collaboration, are hampering implementation and enforcement of the law.<sup>70</sup>

At the international level, the Nigerian government has received some praise for its efforts on anti-money laundering and countering terrorist financing, exchange of information and extractive industry transparency.<sup>71</sup> But any assertion that the Nigerian government has been adequately supported to carry out reforms, or has financially benefitted from its reforms in a manner that is commensurate with its efforts, is highly dubious. This is the inevitable result of international systems that are biased in favour of the Global North.

The Nigerian scholar-activist, Uche Igwe, has argued: 'The UK remains a popular destination for 'dirty' money... As the headquarters of the global shadow financial system, a majority of the world's tax havens and secrecy jurisdictions are under territories occupied and controlled by Western powers'.<sup>72</sup>



# 4. good practice in global nutrition

## 4.1 introduction to the 'Good news on nutrition' project

In the period 2023-2025, Results UK sought to identify and share successful real-life examples of highly cost-effective<sup>73</sup> child nutrition interventions. The examples include<sup>74</sup> ready-to-use therapeutic food (RUTF) in Pakistan, prenatal multiple micronutrient supplementation (MMS) in Ethiopia, breastfeeding promotion and support in Sierra Leone, and immunisation-nutrition integration (INI) in Uganda.

All of these good practice examples share certain core principles. First, they promote multi-stakeholder partnerships that are rooted in global nutrition goals. Second, they recognise that local leadership is essential to achieve sustainable progress. Third, they deliver nutrition interventions in ways that strengthen health (and other) systems. Fourth, they demonstrate efforts to promote collaboration within and across sectors. Fifth, they seek to fight inequality, especially the discrimination and oppression faced by women and girls. Of course, ongoing vigilance is required to ensure continued adherence to these principles.

In spite of their successes, a lack of financing adversely affects all of the examples. A cross-cutting illustration of this is that all four countries face some of the most pressing shortages of health workers, driven by funding constraints on training, hiring and retention.<sup>75</sup> A specific illustration is that, in the year to August 2024, only one-third of those children in need of RUTF in Pakistan received it due to insufficient funding to procure the product.<sup>76</sup>

As the preceding analysis demonstrates, huge financial resources could be generated by properly tackling trade misinvoicing. These funds could be used to boost social spending – including on the types of cost-effective interventions aimed at reducing child stunting and wasting outlined in the following subsection. Multi-stakeholder mechanisms (e.g. the Scaling Up Nutrition Movement)<sup>77</sup> and accountability frameworks (e.g. the Global Nutrition Report's Nutrition Accountability Framework)<sup>78</sup> exist to help leverage increased fiscal space for nutrition investments.



Ready-to-use therapeutic food sachets in Chad. Credit: EU DG ECHO.

## 4.2 highly successful examples of nutrition interventions

### RUTF in Pakistan

#### Intervention

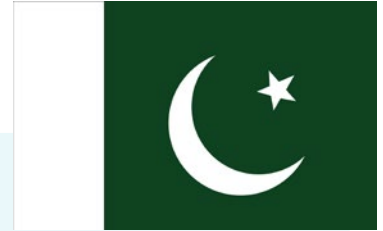
- From 2012, the Government of Pakistan (GoP) began establishing vertical programmes to address severe wasting, including the provision of RUTF (a high-energy and micronutrient-dense paste), across all four provinces of the country.
- In 2018, the GoP accepted that a package of essential nutrition interventions, including RUTF, should be integrated into the routine package of services delivered through primary healthcare.

#### Importance

- One in 10 children under five in the country is severely wasted.<sup>79</sup>
- As RUTF is highly convenient as well as effective, it enables the majority of affected children to be treated in their own homes and communities instead of in hospitals.

#### Results

- RUTF in Pakistan has a cure rate of up to 90% in cases of uncomplicated severe wasting when used as part of a community-based malnutrition programme.<sup>80</sup>
- More broadly, children given RUTF are 33–51% more likely to achieve nutritional recovery, and also recover faster, compared with those receiving alternative dietary approaches.<sup>81</sup>



## Drivers

- The GoP, in partnership with multilateral institutions and civil society organisations, has developed national guidelines to steer programming to address severe wasting. The guidelines have helped to ensure consistent practice.
- The GoP is seeking to develop the capacity of community health workers to work with mothers and other caregivers to identify, treat and prevent cases of severe wasting, including through the supply and use of RUTF.
- Pakistani academics and medical practitioners have been involved with some groundbreaking research on RUTF. A particularly notable group of studies explore the positive impact of RUTF on children's developmental potential and not just on their weight gain.<sup>82</sup>

## Challenges

- While there is a need to accelerate efforts to identify, treat and prevent severe wasting through the health system, action to prevent severe wasting, which will actually reduce the need for RUTF, is also necessary.
- The in-country production of RUTF should be promoted. In Asia and Africa, procuring locally produced RUTF is, on average, cheaper than procuring RUTF from Europe.<sup>83</sup> RUTF based on locally available ingredients can generate economic benefits, enhance food security and increase product sustainability.



## **prenatal MMS in Ethiopia**

### **Intervention**

- UNICEF Ethiopia and the Government of Ethiopia are supporting the use of prenatal MMS, a single daily tablet containing 15 vitamins and minerals, instead of iron and folic acid supplementation (IFAS), among pregnant women and girls attending antenatal services in 21 districts across five regions.
- Social marketing and social behaviour change in relation to prenatal MMS, and promoting local production of prenatal MMS in the country, are the programme's two key strategies.

### **Importance**

- Prenatal MMS provides additional health benefits for newborns compared to IFAS,<sup>84</sup> and even halves the likelihood of children developing non-communicable diseases later in life.<sup>85</sup>
- In Ethiopia, transitioning from IFAS to MMS during pregnancy would, in a 10-year period, prevent 19,677 child deaths and generate economic benefits 171 times greater than the costs.<sup>86</sup>

### **Results**

- The programme reached 400,000 pregnant women and girls by the end of 2025.<sup>87</sup>
- Introducing prenatal MMS contributes to increased demand for, and improved quality of, antenatal services, while also enhancing the integration and delivery of maternal nutrition and other health services.<sup>88</sup>



## Drivers

- Ensuring national government ownership and leadership, and developing a national coordination mechanism for strategic direction and effective oversight, is critical.
- Strong national and international academic partnerships, including investments in a platform to collect national micronutrient data and the development of a nutrition information system, are highly beneficial.

## Challenges

- Teenagers require special support, as they are particularly at risk of not benefiting from maternal nutrition services, including prenatal MMS.<sup>89</sup>
- Local production of prenatal MMS should be supported for sustainable supply, economic empowerment, environmental and (potentially) efficiency reasons<sup>90</sup> – but the end product must reach all pregnant women and girls, including the most marginalised.
- Prenatal MMS is not a replacement for a healthy diet. Women and girls, particularly those in the poorest regions, are most vulnerable to malnutrition, and thus they must be at the centre of initiatives to tackle food insecurity and improve nutrition.<sup>91</sup>

## breastfeeding promotion and support in Sierra Leone

### Intervention

- The Government of Sierra Leone, in partnership with the UN Nutrition Network and Focus 1000, communicates exclusive breastfeeding messages including via community awareness drives and mother-to-mother support groups (the number of the latter rose from 3000 in 2014 to over 14,000 in 2020).<sup>92</sup>
- Training hospital staff, and setting up processes to cascade these trainings, enables maternity facilities in Sierra Leone to become more trusted centres of breastfeeding.

### Importance

- Breastmilk is nutritious and contains antibodies which help protect babies from infections and diseases; breastfed children also perform better on intelligence tests.<sup>93</sup> Women who breastfeed have a lower risk of cancer and other diseases.<sup>94</sup>
- Achieving near-universal levels of breastfeeding worldwide could save 595,379 children from dying as a result of diarrhoea and pneumonia, as well as prevent 98,243 cancer- and type II diabetes-related deaths among mothers, every year.<sup>95</sup>
- Insufficient breastfeeding promotion and support costs the global economy US\$507 billion annually.<sup>96</sup>





## Results

- Sierra Leone has surpassed the World Health Assembly's global target of 50% for exclusive breastfeeding by 2025.<sup>97</sup>
- Sierra Leone is one of only six Global South countries projected to achieve 70% exclusive breastfeeding prevalence for babies under 6 months old by 2030.<sup>98</sup>

## Drivers

- In 2021, the Parliament of Sierra Leone passed a law to regulate the marketing of breastmilk substitutes in line with the International Code of Marketing of Breast-milk Substitutes.<sup>99</sup>
- The country's Free Healthcare Initiative, launched in 2010 with the support of the UK, provides strong foundations for successful breastfeeding promotion and support.

## Challenges

- Teenagers and women bearing their first child (primiparas) should be particularly targeted in breastfeeding promotion and support activities, as they are more likely to not exclusively breastfeed.<sup>100</sup>
- The lack of workplace support for optimal breastfeeding practices is a major challenge, especially for women working in the farming sector.<sup>101</sup>
- As the aggressive promotion of breastmilk substitutes in the country has been a significant factor in the premature introduction of additional foods for babies, the law regulating the marketing of breastmilk substitutes should be fully implemented.<sup>102</sup>

## INI in Uganda

### Intervention

- Initially a part of the Maternal and Child Health and Nutrition (MCHN) Activity programme, jointly funded by the US and Ugandan governments from 2020-2024, INI in Kampala is now funded solely through domestic resources.
- INI in the capital involves vitamin A supplementation (VAS); nutrition assessments and referrals (if necessary); and Bacillus Calmette-Guérin, diphtheria-tetanus-pertussis, measles and polio vaccinations.

### Importance

- Stunted children are around 32% more likely to have not received any routine vaccination than to have received at least one vaccine.<sup>103</sup> Similarly, under-vaccination is associated with an 18% higher likelihood of a child being wasted.<sup>104</sup>
- VAS is 9 to 59 times as effective as spending on unconditional cash transfers.<sup>105</sup> Not only does VAS protect against blindness, it also prevents at least 12% of child deaths caused by common childhood illnesses.<sup>106</sup>
- Since 1974, vaccination has averted 146 million deaths among children younger than five years, of whom 101 million were infants younger than one year.<sup>107</sup>

### Results

- INI has helped to improve efficiency and strengthen linkages within and between different health sectors. For instance, health workers now routinely perform nutrition assessments for children who come for immunisation.
- Data from community outreach one year after INI implementation demonstrated an increase in VAS of 52% for the first dose and 44% for the second dose.<sup>108</sup>
- Data from public health facilities one year after INI implementation showed an increase of 116% in full immunisation by one year of age.<sup>109</sup>



## Drivers

- INI in Kampala is supported by various national strategies, policies, guidelines and tools.
- The MCHN Activity programme has consistently emphasised the importance of collecting and using high quality data for planning, implementation, monitoring and learning.
- Regular training and mentoring for health workers, so that they can identify gaps in relation to immunisation and nutrition regardless of the presenting complaint, has been vital.

## Challenges

- Integration requires more planning time and greater coordination at different levels. Greater alignment of systems and processes, along with clarity regarding the division of responsibilities, can maximise efficiency.<sup>110</sup>
- There is a great need for more research on INI that is conducted in partnership with communities.<sup>111</sup>
- Although the availability of multiple health services in the form of a 'one-stop shop' is attractive to some members of the public, there are many who remain unaware of the benefits of immunisation or nutrition interventions.<sup>112</sup>

# 5. the UK's critical role

## **5.1 the UK's successes and failures on child nutrition financing**

The UK's record on financing child nutrition globally is a mixed one. The UK hosted the first ever Nutrition for Growth (N4G) summit in 2013. This summit secured US\$23 billion in commitments for nutrition; subsequent N4G summits in Japan (in 2021) and France (in 2025) have secured further financial commitments.<sup>113</sup> In this way, the UK has played a central role in increasing the levels of investment in global nutrition.

However, the UK's own financial contributions to global nutrition have varied. Having been a global leader in terms of the quantity of ODA provided for nutrition, the UK reduced its spending on nutrition by over 60% in 2021 compared with the previous year.<sup>114</sup> This was clearly influenced by the UK reducing its ODA budget from 0.7% to 0.5% of gross national income (GNI) in November 2020.<sup>115</sup> In February 2025, the UK government announced that it would further reduce the ODA budget, from 0.5% to 0.3% of GNI, from 2027.<sup>116</sup> While the precise impacts of these cuts on children are not yet clear, the UK government has admitted that they will be deeply harmful.<sup>117</sup> These cuts will be especially damaging due to other countries also cutting ODA for nutrition. The equivalent of 44% of all ODA for nutrition has been or will be withdrawn, which is projected to cause 369,000 additional child deaths per year.<sup>118</sup>

In regard to the quality of UK ODA for nutrition, in 2020, the Independent Commission for Aid Impact (ICAI) gave the UK's ODA for nutrition a green/amber rating<sup>119</sup> ('satisfactory achievement in most areas, but partial achievement in others... UK aid is making a positive contribution, but could do more').<sup>120</sup> ICAI's follow-up review in 2022 judged the UK government to have made adequate progress on all of its recommendations.<sup>121</sup> However, concerns persist regarding how UK ODA for nutrition inadequately prioritises gender inequality and, more broadly, how some UK ODA for health and agriculture can aggravate socio-economic inequality (and thus compromise nutrition goals).<sup>122</sup>

Finally, financing issues beyond ODA are often more important for nutrition (and development more broadly) than ODA, especially in the longer-term. Here, the UK is clearly found wanting. This is well illustrated by the issue of debt. Results UK has demonstrated that the governments of the countries most affected by food crises paid US\$40.3 billion on external public debt service in 2023, up from US\$25.8 billion just two years earlier.<sup>123</sup> But the UK government is not supporting the important Debt Relief (Developing Countries) Bill,<sup>124</sup> which would force private creditors to take part in debt relief on equal terms with other creditors. Similarly, the UK actively blocked structural reform of the sovereign debt system during the 4th

International Conference on Financing for Development (FFD4) negotiations, which would have created a multilateral debt restructuring mechanism under the auspices of the UN.<sup>125</sup> Actions such as these undermine domestic resource mobilisation in the Global South and thus diminish nutrition financing from domestic public sources.

As the following subsections argue, the UK's performance on tackling IFFs affecting the Global South is also patently deficient. Again, this impairs domestic revenue mobilisation in the Global South, and (as explained above) stimulates wider injustice and insecurity. The UK can live up to its international obligations, and strengthen human security both abroad and at home, by changing tack on several fronts.

## **5.2 the UK's international commitments to tackle IFFs**

The UK is a state party to a range of international human rights treaties, including the Convention on the Rights of the Child<sup>126</sup> and International Covenant on Economic, Social and Cultural Rights.<sup>127</sup> As a result, the UK has extensive extraterritorial obligations under international law to help further the realisation of social and economic rights in the Global South. This includes taking action on international trade, finance, taxation and security.<sup>128</sup>

Beyond this, the UK is a state party to the UN Convention against Corruption,<sup>129</sup> UN Convention Against Transnational Organized Crime<sup>130</sup> and International Convention for the Suppression of the Financing of Terrorism.<sup>131</sup> It is also a state party to the Organisation for Economic Co-operation and Development (OECD) Bribery Convention<sup>132</sup> as well as the OECD and Council of Europe Convention on Mutual Administrative Assistance in Tax Matters.<sup>133</sup> All of these (legally binding) treaties clearly relate to tackling various forms of IFFs.

There are a huge number of recent or ongoing instruments and initiatives at the global level relating to IFFs that, while not legally binding, are supported by the UK. Within the UN system, four are worth highlighting in particular:

- In its final report published in 2021, the High Level Panel on International Financial Accountability, Transparency and Integrity for Achieving the 2030 Agenda (FACTI Panel) argues it is necessary '... to free the global economy from illicit financial practices and ultimately enable sustainable development for all, everywhere'.<sup>134</sup>
- UN General Assembly resolutions 78/230 (on inclusive and effective international tax cooperation at the UN) of 2023<sup>135</sup> and 79/234 (on international cooperation to combat IFFs and strengthen good practices on assets return) of 2024 are important and complementary.<sup>136</sup>

- The Sevilla Commitment (the outcome document of FFD4 in 2025) emphasises the need 'to overcome the substantial and persistent challenges for effectively combating illicit financial flows'.<sup>137</sup>
- The Stolen Asset Recovery (StAR) Initiative seeks to both facilitate the systematic and timely return of corrupt funds and deny safe havens for the proceeds of corruption.<sup>138</sup>

Outside the UN system, five recent or ongoing non-binding instruments and initiatives supported by the UK are worth highlighting:

- The G20 High-Level Principles for Combating Illicit Financial Flows, published in 2025, aim '... to promote a comprehensive IFF policy agenda that seeks to strengthen compliance and transparency and to promote sustainable development...'.<sup>139</sup>
- The Financial Action Task Force (FATF) sets global standards in relation to anti-money laundering, countering the financing of terrorism and countering the financing of proliferation of weapons of mass destruction;<sup>140</sup> the UK has signed its ministerial declarations including the most recent one from 2024.<sup>141</sup>
- The Egmont Group is an international body of financial intelligence units concerned with information sharing and knowledge exchange.<sup>142</sup>
- The Open Government Partnership includes a focus on beneficial ownership as a key element of its work on anti-corruption and integrity.<sup>143</sup>
- The OECD Global Forum on Transparency and Exchange of Information for Tax Purposes<sup>144</sup> (henceforth the OECD Global Forum) aims to tackle tax evasion through the implementation of global transparency and exchange of information standards.

It is crucial to stress that non-UN instruments and initiatives lack the legitimacy of UN ones, and are far more variable in regard to their usefulness. This point is expanded upon in the following subsection.

### **5.3 how the UK must change its approach to tackling trade-related IFFs**

The Labour government's 2024 manifesto pledged to '... work with our allies and international financial centres to tackle corruption and money laundering, including in Britain, Crown Dependencies, and in British Overseas Territories'.<sup>145</sup> In December 2024, the UK's newly appointed Anti-Corruption Champion, the Rt Hon Baroness Hodge, confirmed that the UK government would be "... combatting corruption and the illicit finance that flows from it, both at home and abroad."<sup>146</sup> In June 2025, the then Foreign Secretary, the Rt Hon David Lammy MP, announced "... London will host a Countering Illicit Finance Summit bringing together a broad coalition for action."<sup>147</sup>

There is much to do. The National Crime Agency states that 'it is a realistic possibility that over £100 billion is laundered through and within the UK or UK-registered corporate structures each year'.<sup>148</sup> The Foreign Affairs Committee has warned that the UK's reputation as a destination for IFFs damages both domestic and international trust in its institutions.<sup>149</sup> Yet the UK government's approach to tackling IFFs is hampered by '... the lack of a shared vision across the government, unclear leadership, limited accountability and a lack of central support and guidance...'.<sup>150</sup>

As a significant trading nation, a major financial centre and a leading provider of corporate services, the UK has a crucial role to play in tackling trade-related IFFs.<sup>151</sup> If the UK does not rise to the challenge, it will continue to act as an enabler of trade-related IFFs. This will include high-profile cases, such as investigations that uncovered how the former regime of Sheikh Hasina in Bangladesh hid allegedly stolen wealth in the UK using trade misinvoicing.<sup>152</sup> But it will likely include many more lower-profile cases that nevertheless cause enormous damage. In December 2025, the UK Anti-Corruption Strategy 2025 was published.<sup>153</sup> Although the Strategy relates to several of the themes presented in this report, it does not explicitly mention trade misinvoicing or trade-related IFFs.

The UK must use the opportunity of the Illicit Finance Summit in June 2026,<sup>154</sup> as well as its ongoing vice-presidency of FATF (until the end of June 2027), its co-chairing of the Open Government Partnership from October 2026 and its chairing of the G20 in 2027, to build an ambitious agenda for tackling trade-related IFFs. This agenda, which has to include follow-up mechanisms for genuine accountability and sustained impact,<sup>155</sup> must fully confront the UK's role in enabling trade-related IFFs, support Global South governments to take robust action against trade-related IFFs and shape a progressive international architecture to counter trade-related IFFs. Not doing so will allow the neocolonial economic structures that so harm the poorest people in the world, including undernourished children, to fester. It will also harm UK citizens, by reducing domestic tax revenues that could be spent on British public services, and allowing malign state and non-state actors to fuel crime, manipulate markets and interfere in the UK's democratic processes.

### ***direct support and leadership on professional enablers & asset recovery***

Global South governments require and call for direct support to tackle IFFs, including trade-related IFFs.<sup>156</sup> In particular, support should focus on advancing legal and regulatory frameworks to combat trade misinvoicing, as well as investing in increasing the capacity and coordination of customs, tax, financial intelligence and law enforcement authorities. This will bolster the efforts of Global South governments to prevent, detect and punish offences. However, evidence suggests that ODA targeted at IFFs declined in the period 2011-2016 and, more specifically, that official donors do not prioritise funding projects that seek to tackle trade-related IFFs.<sup>157</sup>

It is true that the UK has long supported some countries in the Global South to strengthen their laws, institutions and processes relating to IFFs.<sup>158</sup> The current UK government has explicitly committed to support domestic revenue mobilisation in the Global South.<sup>159</sup> Yet the UK's cuts to ODA mean that its funding for such work is in danger, despite these investments being critical to realising human rights and achieving the SDGs.<sup>160</sup> The UK needs to spend more, not less, on supporting the Global South to tackle trade misinvoicing. Doing so would also increase the UK's ability to encourage Global South governments to do more themselves to enhance financial transparency and accountability.

With regard to the creation and strengthening of legislation and regulations in the Global South, it is vital that the UK ensures that economic crime whistleblowers and members of civil society investigating IFFs, including trade-related IFFs, are protected. Both whistleblowers and members of civil society play vital roles in exposing wrongdoing.<sup>161</sup> However, they often face reprisals. Globally, protections for whistleblowers are minimal,<sup>162</sup> while civic space is generally shrinking.<sup>163</sup> To make matters worse, the work of the FATF and Egmont Group has been weaponised by some governments to unjustly target their political opponents and civil society actors.<sup>164</sup> While the UK should focus on protecting whistleblowers and members of civil society, it should also constructively contribute to the debate regarding rewarding them for exposing wrongdoing.

With regard to investing in increasing the capacity and coordination of customs, tax, financial intelligence and law enforcement authorities in the Global South, there are many areas where the UK's support would be helpful. For example, in terms of capacity building, many authorities in the Global South would benefit from training, including in the use of specialised tools (e.g. those that allow officials to compare the declared prices of goods on invoices with recent global average prices of those goods), in order to generate high-quality data to identify, analyse, track and respond to risks relating to trade misinvoicing.<sup>165</sup> Similarly, these authorities would benefit from access to 'smart technologies', such as those that detect meddling with physical commodities in transit.<sup>166</sup>

Many authorities in the Global South would also benefit from assistance with coordinating the fight against trade-related IFFs. As noted above, coordination is particularly crucial in certain spheres. One sphere relates to free trade zones, which are very vulnerable to IFFs due to their reduced regulation, lack of transparency and simplified procedures.<sup>167</sup> Another sphere centres on extractive industries, which are highly vulnerable to IFFs due to their significant value, opaque operations and concentration in states with weak governance.<sup>168</sup>

A third sphere concerns professional enablers. Bankers, lawyers, accountants, trust and company service providers, estate agents and others both contribute to and exploit the secrecy that riddles the global financial system.<sup>169</sup> They must be regulated and supervised more closely, and adequately punished for breaking rules.<sup>170</sup> This is as true in the UK (which suffers from a massive enforcement gap for professional enablers)<sup>171</sup> and elsewhere in the Global North as it is in the Global South. Domestically, the UK government has taken the positive step of giving the Financial Conduct Authority (FCA) responsibility for overseeing anti-money laundering supervision of legal, accountancy, and trust and company service providers, though the FCA must be adequately resourced to meet its new duties.<sup>172</sup> It is also important that the FCA improves its performance on foreign politically exposed persons, in particular by publishing data on the aggregate financial assets held by foreign public officials, divided by country and type of ownership.<sup>173</sup> Moreover, domestic action by the UK must be married to it taking international action to support authorities in the Global South to crack down on professional enablers. It is also worth noting that the development of an open-access international registry of enablers could benefit all countries.<sup>174</sup>



*Demonstration against Kenya's Finance Bill led by the diaspora in the US. Photo Credit: Akofa Bruce*

Finally, the UK needs to boost its work to promote the recovery of stolen assets. The UK has been a champion of the StAR Initiative, including its Global Forum on Asset Recovery (GFAR). Yet, by the end of 2023, the UK had returned assets to overseas jurisdictions in only 26 out of 78 cases on the StAR database.<sup>175</sup> It is also notable that the GFAR's flagship Action Series focuses on just 10 countries.<sup>176</sup> More broadly, recovering stolen assets is an incredibly slow – and often unsuccessful – process.<sup>177</sup> Many Global South countries require capacity building across the asset recovery process and for barriers to cross-border cooperation (e.g. Mutual Legal Assistance requests not receiving timely and appropriate responses) to be identified and overcome. The UK's Framework for Transparent and Accountable Asset Return<sup>178</sup> can help to ensure that returned assets are spent properly. Where overseas victims of corruption are unreasonably prevented from taking action by their own authorities, the UK should grant those victims improved standing to seek collective redress through civil proceedings in UK courts.<sup>179</sup>

### ***automatic exchange of trade & tax information***

The Global South can greatly benefit from the automatic exchange of comprehensive trade and tax information. However, this will only occur if the rules and practices driving information exchange are just.

Global South countries would hugely benefit from measures to make trade transactions more transparent. As there is no international requirement for trading partners to exchange valuation data, misinvoicing goods is relatively low risk, as customs officials lack a sound basis for value comparison.<sup>180</sup> The UK should seek to address this in a way that is accessible to all countries and does not overwhelm authorities in the Global South.

There is increasing attention on the role that distributed ledger technology, such as blockchain, can play in trade.<sup>181</sup> Distributed ledger technology possesses several advantages: it is decentralised, encrypted, immutable, transparent, traceable and efficient.<sup>182</sup> For example, implementing blockchain in all ports worldwide would empower customs authorities in the Global South to automatically exchange unalterable trade documents electronically across international borders.<sup>183</sup> As a result, export documents could be systematically matched with import documents to uncover price discrepancies in real time.<sup>184</sup> This would be a potent weapon in the battle against trade misinvoicing. The UK should advocate for the World Customs Organization and UN to jointly lead this effort, and call on the members of these organisations to fully support it. Consistent with the wider capacity building approach outlined above, and in furtherance of the Sevilla Commitment's call for Global South countries to be supported '... to upgrade technology in their ports',<sup>185</sup> the UK should also play a leading role in providing practical support for implementing blockchain in Global South ports.

In the same spirit, the Global South would greatly benefit from measures to make tax transactions more transparent. The OECD Global Forum has 172 members and is responsible for the Common Reporting Standard (CRS), a global standard for the automatic exchange of financial account information.<sup>186</sup> Yet, despite the fact that most of its members are Global South countries, the OECD Global Forum has been heavily criticised for serving the interests of the Global North. The core practical problem is that the CRS requires countries to participate reciprocally (i.e. one cannot receive information without being obliged to send information). Due to a lack of resources, few countries in the Global South have fully implemented the burdensome legal and technological requirements of the CRS and thus financially benefited from receipt of information from the Global North.<sup>187</sup> The UN Secretary-General has lamented the 'limited effectiveness' of the OECD Global Forum, correctly pointing out that this is the result of the Global South being prevented from meaningfully participating in its agenda-setting and decision-making.<sup>188</sup>

At the domestic level, the UK rightly ensures that its financial institutions collect information on all account holders, not just those from countries that implement the CRS. Yet it must go a step further, and ensure that HM Revenue & Customs receives and publishes this data in the form of an aggregate country-by-country breakdown.<sup>189</sup> This would at least enable tax authorities in Global South countries with low capacity, and thus unable to benefit from participation in the CRS, to understand if their taxpayers' reporting is consistent with what is being held in the UK.<sup>190</sup> At the international level, the UK needs to encourage other Global North countries to follow suit. Ultimately, however, a UN Framework Convention on International Tax Cooperation is necessary to rebalance power in the automatic exchange of financial account information system and make it more effective (see below).

### ***beneficial ownership***

As noted in section 3.1, secrecy jurisdictions and tax havens enable trade misinvoicing to be profitable. The UK, British Overseas Territories and Crown Dependencies are responsible for over a quarter – US\$129 billion – of all countries' annual tax losses.<sup>191</sup> As the British Overseas Territories and Crown Dependencies are under the sovereignty of the UK's monarch, this makes the UK ultimately responsible for more tax losses than any other nation in the world.<sup>192</sup> If these tax losses were not facilitated, it is estimated that 221,583 under-five deaths and 27,292 maternal deaths would be averted over a 10-year period.<sup>193</sup>

Research shows that the top destinations of trade-related illicit financial outflows from the Global South are Global North countries and countries with high levels of financial secrecy.<sup>194</sup> Guernsey, the British Virgin Islands, the Cayman Islands and Jersey are among the top 25 enablers of financial secrecy worldwide.<sup>195</sup> The British Overseas Territories and Crown Dependencies can act as secrecy jurisdictions and tax havens due to their weak financial

reporting rules.<sup>196</sup> Comprehensive public registers of beneficial ownership, along with a global register that clearly identifies all assets along with their beneficial owners, would shine a light on IFFs, including trade-related IFFs.

In 2018, the UK parliament passed legislation that would ultimately require all British Overseas Territories to establish public registers of beneficial ownership.<sup>197</sup> Although the then UK government declined to extend the requirement to the three Crown Dependencies, in 2019 they all committed to also establish public registers of beneficial ownership.<sup>198</sup> In 2021, the UK joined the Open Government Partnership's Beneficial Ownership Leadership Group<sup>199</sup> (though the country's 6th Action Plan for open government, covering the period 2024-2025,<sup>200</sup> failed to make any commitments on beneficial ownership).

Appallingly, by the third deadline of 30 June 2025 imposed by the UK parliament on the British Overseas Territories, only Gibraltar and Montserrat had complied and established public registers of beneficial ownership.<sup>201</sup> Inspired by an unfortunate November 2022 ruling by the European Court of Justice meaning European Union (EU) rules now only grant access to beneficial ownership information based on 'legitimate interest', several British Overseas Territories, along with all three Crown Dependencies, have said that they would follow the EU's approach.<sup>202</sup>

This is unacceptable. The UK is no longer a member of the EU. Moreover, some of these British Overseas Territories, including the British Virgin Islands, Cayman Islands and Bermuda (the top enablers of corporate tax abuse worldwide),<sup>203</sup> along with the three Crown Dependencies, have not even delivered on this weaker commitment.<sup>204</sup> The fact that 11 EU member states failed to meet the deadline of 10 July 2025 by which they should have guaranteed access to beneficial ownership information to persons with a legitimate interest<sup>205</sup> (including activists, journalists and academics)<sup>206</sup> is, while certainly hugely disappointing, irrelevant to the British Overseas Territories and Crown Dependencies.

In July 2025, the Minister of State for Europe, North America and Overseas Territories, Stephen Doughty MP, opened a statement with the powerful words: 'Illicit finance, corruption, and kleptocracy pose a direct threat to our national security, economic resilience, and the integrity of the global financial system... A key pillar of this [Illicit Finance Campaign] work is the implementation of beneficial ownership registers across the Overseas Territories and Crown Dependencies'.<sup>207</sup> Yet much of the rest of the statement defends the lack of progress.

It is legally and practically possible for the UK government to force the British Overseas Territories and Crown Dependencies to publish comprehensive public registers of beneficial ownership.<sup>208</sup> The time to take this step is now. As Baroness Hodge has correctly argued: 'We know all too well that the overseas territories and crown dependencies play a pivotal role in helping crooks and tax dodgers launder and hide their dirty money... Public registers, and the scrutiny that they

bring, are the best antidote to the scourge of illicit finance'.<sup>209</sup> Self-governance does not give any jurisdiction a right to threaten national and international security. Of course, protections for beneficial owners who face genuine security risks are important, as they are for those investigating IFFs (who should have unrestricted and free access to data in multiple formats).<sup>210</sup>

At the international level, in line with the other capacity building work outlined above, the UK should support Global South countries to develop their own comprehensive public registers of beneficial ownership. The UK should also advocate for all national beneficial ownership registries across the world to be interconnected. The result would be a public global asset register that identifies all assets along with their beneficial owners in an open data format.<sup>211</sup> The impact of all jurisdictions around the world freely exchanging and utilising standardised data on all aspects of beneficial ownership in real time would be revolutionary. In regard to trade, this would mean, for instance, that commercial vessels would have to disclose their beneficial owners, and not just the company name with which they are associated (a lower standard that itself is not met by around one in every eight ships).<sup>212</sup> It would also help to ensure that ships that engage in suspicious behaviour, such as turning off their automatic detection system or flying flags of convenience (i.e. where a ship is registered in a country different from its owner's nationality), are thoroughly investigated.<sup>213</sup>

### ***international law & institutions***

It is clear that existing global approaches to tackling trade-related IFFs and related tax abuses are deficient. A new UN treaty on tax, along with a new UN coordination and oversight mechanism for IFFs (including trade-related IFFs), are sorely needed.

As a result of the injustices in the global tax system, African countries initiated the process for a UN Framework Convention on International Tax Cooperation (henceforth UN Framework Convention) in 2022.<sup>214</sup> As well as allowing the Global South to participate in international tax standard setting processes as full and equal participants, a UN tax treaty would bring the existing group of institutions engaged with international tax (including the OECD Global Forum, as well as others such as the OECD/G20 Inclusive Framework,<sup>215</sup> UN Tax Committee<sup>216</sup> and Platform for Collaboration on Tax<sup>217</sup>) under unified control rooted in international law.<sup>218</sup>

The OECD – by far the most influential actor in the current international tax system – is inequitable and ineffective.<sup>219</sup> Its decision-making lacks transparency and is not based on voting.<sup>220</sup> The scale of international tax abuses, including but not only those relating to trade-related IFFs and other IFFs, demonstrate that the OECD is not delivering.<sup>221</sup> These two points are strongly related: the Global South often does not implement OECD standards because they fail to respond to poorer countries' needs or these countries lack the capacity to implement them. Most damning of all is the OECD's reluctance to criticise powerful countries. For example, despite the enormous

damage caused by the British Virgin Islands, Cayman Islands and Bermuda (as described above), all three are rated as 'not harmful' by the OECD.<sup>222</sup>

The terms of reference for the UN Framework Convention explicitly refer to international human rights law and sustainable development.<sup>223</sup> Importantly, they also state that this treaty should 'establish a system of governance for international tax cooperation capable of responding to existing and future tax and tax-related challenges...'.<sup>224</sup> A UN tax treaty would replace the OECD Convention on Mutual Administrative Assistance in Tax Matters as the foremost multilateral treaty on tax issues. This is the best chance to ensure genuine global cooperation and coordination against tax losses resulting from trade misinvoicing and other sources of IFFs. Indeed, a future (legally binding) protocol to the UN Framework Convention may focus on IFFs.<sup>225</sup> However, it is important that the UN Framework Convention itself adopts a robust approach to tackling IFFs, including trade-related IFFs, that can be built upon through a protocol, rather than substantive measures being left for a protocol.<sup>226</sup>

Instead of advocating for a strong and extensive UN Framework Convention, the UK has attempted to block it from the very beginning.<sup>227</sup> Ultimately, in November 2024, the UK was one of only nine states to vote against the UN General Assembly resolution<sup>228</sup> approving the terms of reference for the treaty.<sup>229</sup> The UK's valuable work to help Global South countries to reform their tax systems and collect more tax revenue<sup>230</sup> is massively undermined by its negative position on a UN Framework Convention.

The UK should also support a new global coordination and oversight mechanism for IFFs. The fact that FATF standards have been weaponised by some governments to attack civil and political rights (as noted above) is not the only harm caused by the FATF. Its standards have also been used to raise barriers to financial inclusion faced by marginalised communities and to disrupt legitimate remittances.<sup>231</sup> Moreover, FATF has failed its own mandate. For example, it has not cracked down on campaign finance-related corruption in powerful democracies, confronted money laundering as exposed in leaked records or disrupted the financing of far-right terror networks.<sup>232</sup>

The core problems with the governance and practices of the FATF mirror those of the OECD outlined above. First, there is a lack of meaningful representation on the part of the Global South. Global South countries, who are largely associate members of the FATF, do not possess equal representation in the plenary where standards are forged.<sup>233</sup> Second, there is a lack of appreciation of the limited capacity in much of the Global South. Capacity constraints make it challenging for most Global South countries to comply with one-size-fits-all FATF standards.<sup>234</sup>

The UK should work to make the FATF more inclusive, responsive to the needs of the Global South, and aligned with human rights and the SDGs. Among other things, this involves reforming the

FATF's governance and decision-making processes, as well as ensuring that the FATF provides greater technical support to the Global South and deepens its engagement with civil society.<sup>235</sup> However, there is a need for the UK to go further than this. The UK should advocate for the UN to have a more prominent role in relation to global efforts to tackle IFFs, including trade-related IFFs. In 2015, the High Level Panel on Illicit Financial Flows from Africa stated that 'illicit financial flow issues should be incorporated and better coordinated across United Nations processes and frameworks'.<sup>236</sup> In 2021, the FACTI Panel recommended the establishment of 'an inclusive and legitimate global coordination mechanism at United Nations Economic and Social Council (ECOSOC) to address financial integrity on a systemic level'.<sup>237</sup> In addition to coordinating different strands of work on IFFs, such a body, with its universal membership, should provide oversight of the activities of institutions such as the FATF and Egmont Group.



Victory march in Bangladesh after the resignation of Sheikh Hasina. Credit: Rayhan9d

# 6. recommendations for the UK government

In order to combat both trade-related IFFs and child undernutrition, the UK should:

- Support Global South countries in creating and strengthening laws and regulations targeting trade misinvoicing and other sources of IFFs, as well as laws and policies protecting whistleblowers and civil society.
- Invest in increasing the capacity and coordination of customs, tax, financial intelligence and law enforcement authorities in Global South countries, and play a leadership role in stopping professional enablers and recovering stolen assets.
- Promote automatic exchange of comprehensive trade and tax information, including through the use of distributed ledger technology, in ways that work for all Global South countries.
- Force the British Overseas Territories and Crown Dependencies to publish comprehensive public registers of beneficial ownership, and advocate for a public global register that identifies all assets along with their beneficial owners in an open data format.
- Support a UN Framework Convention on International Tax Cooperation along with a UN coordination and oversight mechanism on IFFs.
- Prioritise cost-effective nutrition interventions, such as RUTF, prenatal MMS, breastfeeding promotion and support, and INI.
- Increase investment in the UNICEF-led Child Nutrition Fund, including for the procurement of RUTF.
- Support the local production and distribution of RUTF and prenatal MMS in ways that reduce socio-economic inequalities.
- Support Global South countries to comprehensively regulate prenatal MMS and breastmilk substitutes in line with human rights.
- Promote multi-stakeholder partnerships for research into INI, and ensure that research findings are utilised by UK-funded programmes and widely shared.
- Publish a roadmap for returning to spending 0.7% of gross national income as official development assistance by the end of 2026, and ensure that tackling trade related IFFs (and other IFFs) and overcoming child undernutrition are adequately resourced.



# appendix 1

## estimates of trade-related IFFs for the countries most affected by child undernutrition in 2024

### methodology<sup>238</sup>

- Countries classified as having ‘very high’ levels of stunting and/or wasting in 2024 are identified through analysis of the latest (2025) JME data. All countries in this analysis are categorised as having ‘very high’ levels of stunting. India, South Sudan, Sudan and Yemen are also categorised as having ‘very high’ levels of wasting. While Mauritius is categorised as having ‘very high’ levels of wasting, this is based on data that is over 30 years old; therefore Mauritius has been excluded from this analysis.
- The mean value gap for each country is taken from Global Financial Integrity’s analysis of trade misinvoicing in the period 2009-2018. There is no data for six countries (Chad, Democratic Republic of the Congo, Eritrea, Marshall Islands, South Sudan and Sudan). Total trade for each country in 2024 is calculated from WTO data. The mean value gap for each country is applied to that country’s total trade in 2024.

<b>Countries</b>	<b>Trade-Related Illicit Flows</b> <i>(US\$ millions)</i>
Afghanistan	\$792
Angola	\$10,293
Benin	\$2,043
Burundi	\$299
Central African Republic	\$125
Chad	NO DATA
Democratic Republic of the Congo	NO DATA
Eritrea	NO DATA
Ethiopia	\$5,354
Guatemala	\$7,911
India	\$229,883
Lesotho	\$475
Madagascar	\$1,609
Malawi	\$1,086
Marshall Islands	NO DATA
Mozambique	\$3,415
Niger	\$1,051
Nigeria	\$19,106
Pakistan	\$16,600
Papua New Guinea	\$3,417
South Sudan	NO DATA
Sudan	NO DATA
Timor-Leste	\$249
Vanuatu	\$122
Yemen	\$966
Zambia	\$5,038
<b>Total</b>	<b>US \$309,834</b>

Sources: *Global Financial Integrity (2021) Trade-Related Illicit Financial Flows in 134 Developing Countries 2009 - 2018*; *UNICEF, WHO & World Bank (2025) Joint Child Malnutrition Estimates (JME) – Levels and Trends*; *WTO (2025) WTO Stats*.

# appendix 2

## estimated government revenue loss due to trade misinvoicing compared with domestic general government health expenditure for two major economies in 2023

### methodology<sup>239</sup>

- Domestic general government health expenditure in 2023 for India and Nigeria is taken from WHO data.
- Estimates of the percentage of government revenue lost due to trade misinvoicing for India and Nigeria is taken from Global Financial Integrity data. Government revenue in 2023 for India and Nigeria is calculated using IMF data.

Countries	Domestic General Government Health Expenditure	Estimated Government Revenue Loss Due to Trade Misinvoicing
India	\$47,526,000,000	\$41,021,000,000
Nigeria	\$2,183,000,000	\$1,421,000,000

Sources: *Global Financial Integrity (2018) Nigeria: Potential Revenue Losses Associated with Trade Misinvoicing; Global Financial Integrity (2019) India: Potential Revenue Losses Associated with Trade Misinvoicing; IMF (2025) DataMapper; WHO (2025) Global Health Expenditure Database.*

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