The impact of financial crime

Financial crime causes tremendous harm around the world. The proceeds of financial crime have financed terrorism, human rights abuses such as slavery and child labor, and environmental crime. Financial crime causes incalculable harm around the world. The proceeds of bribery, corruption, fraud, narcotics trafficking and other organized crime have all been implicated in the financing of terrorism, human rights abuses such as slavery and child labor, and environmental crime.

Che Sidanius
Global Head of Financial Crime & Industry Affairs, Refinitiv

40.3 million people are in some form of modern slavery.

Source: Global estimates of modern slavery (LLO and Walk Free Foundation)

It is all too easy for perpetrators to slip through the net. Understanding the challenge

Those who have been a victim of financial crime have 25% more relationships to monitor than those who haven’t.

41% of survey respondents have never screened their third party vendors, suppliers or partners.

41% of survey respondents have never screened their third party vendors, suppliers or partners.

9% of survey respondents have dealt with 10,000+ third party vendors, suppliers or partners.

40% strongly agree that they struggle to educate & influence colleagues around financial crime.

At Davos this year, the World Economic Forum, Refinitiv and Europol launched a coalition to improve awareness of the extent of financial crime, promote more effective information sharing and establish enhanced processes to share best practice.

David Craig
CEO, Refinitiv

About the survey

This information is based on research commissioned by Refinitiv that was conducted online by an independent third party in March 2018. A total of 2,373 senior managers at large global organizations completed the survey.