

Special event

Hidden assets: Illicit finance as challenge to development

Trade and Development Commission, 15th session

Side Event of Trade and Development Commission

Hidden Assets: From Illicit Finance to Development Gains

Co-hosted by UNCTAD and UN SDG Action Campaign

29th April 2025, 3 p.m. to 6 p.m. (CET)

Room XIX, Palais des Nations, Geneva

UNCTAD and UN SDG Action Campaign are co-hosting this session to bring together leading academics as well as experts from UN SDG Action Campaign and UNCTAD to discuss the impact of IFFs on economic development and policies to combat IFFs.

The seminar will feature three thematic discussions about the role of the asset management sector in the global network of illicit finance, the function of specific enablers in this system and regulatory tools and policies available to developing countries seeking to combat IFFs and secure long-term finance for development.

**The views presented by the invited speakers do not necessarily reflect the official position of UNCTAD and UN SDG.*



Alexander Cooley

Claire Tow Professor of Political Science, Columbia University

Presentation: Ranking the Illicit World: How International Rankings Can Better Support Global Governance Efforts

Alexander Cooley is the Claire Tow Professor of Political Science and Vice Provost for Academic Centers and Libraries at Barnard College, Columbia University, and an Academy Adjunct Faculty member at Chatham House. From 2015 to 2021 he served as the 15th Director of Columbia University's Harriman Institute for the Study of Russia, Eurasia, and Eastern Europe.

Professor Cooley's research examines how external actors—including emerging powers, international organizations, multinational companies, NGOs, and Western enablers of grand corruption—have influenced the development, governance and sovereignty of the former Soviet states, with a focus on Central Asia and the Caucasus. Cooley is the author and/or editor of eight academic books including, *Dictators without Borders: Power and Money in Central Asia* (Yale University Press 2017), co-authored with John Heathershaw, and more recently, *Exit from Hegemony: the Unravelling of the American Global Order* (Oxford University Press, 2020), co-authored with Daniel Nexon.

In addition to his academic research, Professor Cooley serves on several international advisory boards engaged with the region and has testified for the United States Congress and Helsinki Commission. Cooley's opinion pieces have appeared in *New York Times*, *Foreign Policy* and *Foreign Affairs* and his research has been supported by fellowships and grants from the Open Society Foundations, Carnegie Corporation, and the German Marshall Fund of the United States, among others. Cooley earned both his MA and Ph.D. from Columbia University.





Brooke Harrington

Professor of Sociology , Dartmouth College

Presentation: Offshore Experts and State Capture

Brooke Harrington is the Economic Sociologist studying the offshore financial system and the professionals who run it. Her research addresses inequality, both political and economic, as well as globalization and the professions.

Who creates change in markets and other financial institutions? She is interested in how things get done—what social actors actually do in their daily lives—and how that aggregates to the macro-level of financial markets, culture and political institutions. Her work intersects with the literatures of political economy, anthropology, social psychology and behavioral finance.

Since 2007, she has focused on the offshore financial system, which she studied from the inside after spending two years earning a wealth management credential; that was followed by six more years traveling to every region of the world, interviewing and interacting with practitioners in 18 offshore centers. The findings of her ethnographic research contribute to the literatures on inequality, political economy and the professions. The book and articles that emerged from this ongoing study are linked below.

Previously, her research examined the effects of deception and fraud in financial markets, as well as the impact of diversity on the performance and decision-making processes of investment groups..





Chenai Mukumba

Executive Director, Tax Justice Network Africa (TJNA)

Chenai Mukumba is the Executive Director at the Tax Justice Network Africa (TJNA). She is based in Nairobi, Kenya and provides strategic leadership and direction to deliver on TJNA's mission and vision in its various thematic areas.

Chenai was recently elected to sit on the board of ATAF's African Tax in Women Network and is also a member of the International Lawyers' Project Advisory Group. Previously, Chenai worked as the Director of the Consumer Unity and Trust Society (CUTS) International, Lusaka, a research and advocacy think tank with offices in Africa and Asia. They have also worked as a Policy Analyst at CUTS' Centre for Trade, Economics and Environment in India. Chenai has a master's in International Relations from Wits University, Johannesburg and a master's in Taxation from the University of Oxford.



Corentin Cohen

Marie Skłodowska-Curie Fellow, University of Oxford

Presentation: How professional service firms shape development and access to FDIs in Africa and Latin America

Corentin Cohen is a Marie Skłodowska-Curie fellow at the Department of Politics and International Relations and a Junior Research Fellow at St Peter's College.

Corentin is interested in the transformations of the political economy of Africa and Latin America and how these processes affect foreign policy, producing opportunities for political actors and governments. He currently conducts research on the role of groups of professionals and private companies in crafting new relationships between states. He is looking at cases in Angola, Brazil, Nigeria and South Africa. He also develops works on global value chains and the different legal, informal and illegal activities they entail. Corentin is keen on using interdisciplinary approaches and ethnography.

Corentin Cohen has received his PhD in political science and international relations from Sciences Po and was a visiting fellow at the University of Cambridge (POLIS). His thesis relied on extensive fieldwork in North East Nigeria and in Brazil to develop a political sociology of conflicts and their mediations. He analysed how interactions between armed factions, journalists, politicians, professionals of reputations management and diplomats shaped global policies and interventions. His work received the research prize of the French association for the study of war in 2018.

Before joining the department, Corentin was OxPo postdoctoral fellow working between the Center for International Studies (CERI) of Sciences Po in Paris and the DPIR. He lectured on international relations and on African politics at Sciences Po and the Sorbonne.





Jason Sharman

Sir Patrick Sheehy Professor of International Relations, University of Cambridge

Presentation: Engaging the Private Sector in the Recovery of Corrupt Assets

Jason Sharman is the Sir Patrick Sheehy Professor of International Relations in the Department of Politics and International Studies at Cambridge. He received his PhD in political science from the University of Illinois at Urbana-Champaign in 1999, and his undergraduate degree in history and politics from the University of Western Australia.

Previously, Sharman worked at American University in Bulgaria, the University of Sydney and Griffith University, and he has spent shorter periods as a visitor at St Petersburg State University, Columbia University and the London School of Economics.

Sharman's research is divided into two main streams. The first is focused on the global regulation of money laundering, corruption and tax havens. The second deals with the international relations of the early modern world and the historical evolution of the international system.

Aside from his academic research, Sharman has worked as a consultant with the World Bank, Asian Development Bank, Financial Action Task Force, Asia-Pacific Group on Money Laundering and with a variety of groups in the private sector.





Jean-Philippe Robé

Avocat aux barreaux de Paris et New York, Lecturer, Sciences Po Law School

Presentation: New Regulatory Tools in Corporate Arbitrage: Implications for Developing Countries

Jean-Philippe Robé is a practicing attorney and a legal scholar. He is a member of the New York and Paris bars and teaches at the SciencesPo Law School in Paris. He holds law degrees from the University of Lyon III Law School, the University of Michigan in Ann Arbor, and the European University Institute in Florence. His PhD thesis was written under the supervision of Gunther Teubner and Susan Strange. Jean-Philippe Robé's work concentrates on the role of law in the process of globalization and on the impact of globalization on the structure of the legal system. He has given numerous lectures on enterprise law and corporate governance in this specific context. In 2016, he was awarded the Prix du Cercle Montesquieu (the largest French association of General Counsels) for his book "Le temps du monde de l'entreprise – Globalisation et mutation du système juridique". He is one of the 14 members of the Informal Expert Group on Company Law and Corporate Governance (ICLEG) advising the European Commission on these issues. His latest book *Property, Power and Politics – Why We Need to Rethink The World Power-System* was released in 2020 by Bristol University Press. It has been praised as "uniquely integrating the dynamics of state sovereignty, corporate globalization, property rights, and public as well as private law, to illuminate the workings of a multidimensional world power system that needs to be understood before it can be democratically governed."





John Heathershaw

Professor of International Relations, University of Exeter

Presentation: Identifying and prosecuting 'kleptocratic enterprises': challenges and opportunities

John Heathershaw is Professor of International Relations at the University of Exeter. His research addresses conflict, security, and development in global politics, especially in Central Asia. He is author of *Post-Conflict Tajikistan* (Routledge, 2009), *Dictators Without Borders* (Yale, 2017), *The UK's Kleptocracy Problem* (Chatham House, 2021) and over 30 peer-reviewed journal articles including in *International Studies Review*, the *European Journal of International Relations*, the *Journal of International Relations and Development*, the *Review of International Studies*, and the *Journal of Democracy*. John is currently the principal investigator of a research project which seeks to identify the characteristics of kleptocratic enabling networks via an analysis of the data of the Organised Crime and Corruption Reporting Project. In 2021/22, he was a senior fellow of British Academy studying relations between postcommunist elites and British professional service providers.

Heathershaw has previously been on the faculty of the American University in Central Asia, the London School of Economics, Kings College London, and the University of Notre Dame. Prior to entering academia, Heathershaw was a research analyst at the Ministry of Defence and an aid worker in West Africa and Central Asia. He has been and continues to be educated in history, international relations, and theology, including at Aberystwyth, London School of Economics, the University of Notre Dame, and Bristol Baptist College.





Kimberly Kay Hoang

Professor of Sociology, University of Chicago

Presentation: Spiderweb Capitalism: Secret Financial Webs Built by the Ultra-Wealthy

Kimberly Kay Hoang is Professor of Sociology and the College and the Director of Global Studies at the University of Chicago.

Prof. Hoang is the author of two books. *Spiderweb Capitalism: How Global Elites Exploit Frontier Markets* (Princeton University Press 2022). This book provides a behind-the-scenes look at how the rich and powerful use offshore shell corporations to conceal their wealth and make themselves richer. Drawing on rich interview data this book uncovers the mechanics behind the invisible, mundane networks of lawyers, accountants, company secretaries, and fixers who facilitate the illicit movement of wealth across borders and around the globe.

Spiderweb Capitalism is the winner of seven distinguished book awards from the Association of American Publishers, the American Sociological Association, the Society for the Advancement of Socio-Economics, and the Society for the Study of Social Problems.

Dealing in Desire: Asian Ascendancy, Western Decline, and the Hidden Currencies of Global Sex Work (University of California Press 2015). This monograph examines the mutual construction of masculinities, financial deal-making, and transnational political-economic identities. Her ethnography takes an in-depth and often personal look at both sex workers and their clients to show how high finance and benevolent giving are intertwined with intimacy in Vietnam's informal economy. *Dealing in Desire* is the winner of seven distinguished book awards from multiple sections of the American Sociological Association, the National Women Studies Association, the Society for the Study of Social Problems, and the Association for Asian Studies.

She is an award winning scholar, author, and teacher. She received the 2020 Lewis A Coser Award from the American Sociological Association Section on Sociological Theory—a mid-career award for Theoretical Agenda Setting. Her books and articles have been awarded over 26 prizes from several different professional associations. In addition to her research, she is the winner of the 2018 Llewellyn John and Harriet Manchester Quantrell Teaching at the University of Chicago.

Her work has been published in *American Sociological Review*, *Social Problems*, *Gender & Society*, *Sociological Theory*, *City & Community*, *Contexts*, and the *Journal of Contemporary Ethnography*. Her peer reviewed journal articles have won over 14 prizes and honorable mentions from the Sociologists for Women in Society, Vietnam Scholars Group, and the American Sociological Association: Section on Global & Transnational Sociology, Section on Race, Gender and Class, Section on Sociology of Sex & Gender, Section on Sociology of Body and Embodiment, Section on Asia and Asian America, and the Section on Sexualities.





Kristin Surak

Associate Professor in Sociology, London School of Economics

Presentation: Who Hides? Identifying Patterns in the Ownership of Expensive Property through Offshore Financial Centers

Kristin Surak is Associate Professor of Political Sociology at LSE. Her research on global mobility, nationalism, and Japanese politics has been translated into over a dozen languages. Her most recent book, *The Golden Passport: Global Mobility for Millionaires* (Harvard University Press 2023), provides the first ethnographic analysis of the global market in the sale of citizenship to the wealthy and has been covered by the BBC, NPR, Foreign Affairs, The Economist, and other news outlets around the world. She has held several internationally recognised positions, including Richard B. Fischer Member of the Institute for Advanced Study in Princeton, Fung Global Fellow at Princeton University, Sainsbury Fellow at the Sainsbury Institute for Japanese Arts and Cultures. She is a Lifetime Fellow of Clare Hall, University of Cambridge, and has been a visiting professor at the Tokyo University of Foreign Studies and New York University in Abu Dhabi. The American Academy of Political and Social Science has recognised her scholarship, which has been funded by the German Science Foundation (DFG), Economic and Social Research Council (ESRC), Japan Foundation, Fulbright-Hays Foundation, and Leverhulme Foundation, among others. She comments regularly for the global media, including the BBC, Bloomberg TV, Huffington Post, Channel News Asia TV, and Sky TV News and her research has been covered by the New York Times, CNBC, Wall Street Journal, Boston Globe, Foreign Affairs, Evening Standard, Al Jazeera, Le Monde Diplomatique, Frankfurter Allgemeine Zeitung, Asahi Newspaper, and other media outlets in over 30 countries.





Ricardo Soares de Oliveira

Professor of Political Science, CERI Sciences Po., University of Oxford

Presentation: The Political Economy of Africa's links with Asian International Financial Centres (IFCs)

Ricardo Soares de Oliveira is Full Professor of Political Science at CERI Sciences Po. He is Senior Research Fellow at the Department of Politics and International Relations, University of Oxford and co-director of the Oxford Martin Programme on African Governance, University of Oxford. Soares de Oliveira is also joint editor of OUP's Oxford Studies in African Politics and International Relations and a fellow of the Global Public Policy Institute in Berlin. He was previously Professor of the International Politics of Africa at the University of Oxford and joint editor of African Affairs, the journal of the Royal African Society. He was awarded a British Academy Senior Research Fellowship in 2023 and a Leverhulme Trust Fellowship in 2011. Soares de Oliveira has conducted extensive fieldwork on the international political economy of African states with a focus on the extractive industries, the financial sector, conflict and post-conflict reconstruction, and African-Asian relations. He is the author of *Magnificent and Beggar Land: Angola Since the Civil War* (2015) and *Oil and Politics in the Gulf of Guinea* (2007) and co-editor of *China Returns to Africa* (2008) and *The New Protectorates: International Tutelage and the Making of Liberal States* (2011). He is currently writing a book titled *Africa Offshore: The Global Offshore Economy and the Reshaping of African Politics* (under contract with Hurst Publishers and Oxford University Press US).

Soares de Oliveira has worked with organisations such as the World Bank, the European Commission, Catholic Relief Services, UNCTAD and Oxfam. His individual and collaborative work has received support from the Leverhulme Trust, the ESRC, the Joffe Trust, the Volkswagen Foundation, DFID/FCDO, the British Academy, the Portuguese Foundation for Science and Technology, the Rockefeller Foundation and the Calouste Gulbenkian Foundation, among others. Soares de Oliveira has been a research fellow at the University of Cambridge, a Public Policy Scholar at the Woodrow Wilson Center in Washington, DC, and a visiting fellow at Yale University.



