

2025 ANNUAL REPORT

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# ORDINARY SYSTEMS, EXTRAORDINARY HARM

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INTERNATIONAL CONSORTIUM  
OF INVESTIGATIVE JOURNALISTS

**DISCLOSED**

# LETTER FROM ICIJ'S EXECUTIVE DIRECTOR



The systems that shape our world — financial rules, sanctions regimes, international policing networks — are supposed to prevent abuse, promote accountability and protect the public.

Our reporting in 2025 showed how often they don't — and who pays the price when they fail.

Across investigations that spanned continents, ICIJ and its partners found that the harm we exposed didn't come from broken systems alone. In many cases, ordinary processes worked exactly as intended. Paperwork was processed, transactions were approved and rules were followed — even as they enabled human suffering, repression, financial crime and sanctions evasion.

In our **China Targets** investigation, we documented how Beijing authorities aggressively pursued its perceived enemies across borders, following them into countries that the dissidents had thought would protect them. We examined Interpol notices, United Nations forums and law enforcement requests that appeared routine on paper

but carried devastating consequences for victims, who described relentless threats, pressure and intimidation that jeopardized their safety, livelihoods and families.

In **The Coin Laundry**, reporters exposed how cryptocurrency platforms and payment processors became gateways for scams and money laundering. Victims lost their life savings through systems designed for speed and profit, where warnings were weak, oversight was fragmented and accountability was optional. The exchanges processed vast volumes of high-risk transactions while both public and private safeguards failed to keep pace with the scale and speed of abuse.

And in **Damascus Dossier**, we traced how Syria's bureaucratic detention system reduced mass murder to routine paperwork — and how International sanctions and accountability mechanisms failed to disrupt it.

Together, these ICIJ investigations show how ordinary systems that citizens rely on for protection — financial, institutional and governmental — were manipulated and exploited to help the powerful and malfeasant avoid accountability.

That's what makes the issues we uncovered so difficult to confront — and so necessary to examine.

In this environment, accountability does not arrive on its own. Investigative journalism is the catalyst for change.

What distinguishes ICIJ's work isn't just what we uncover, but what happens next.

In some cases, consequences follow quickly. Courts and lawmakers confronting transnational repression are already citing reporting from **China Targets**. Findings from **The Coin Laundry** accelerated regulatory scrutiny and enforcement actions.

In other cases, change takes time. In 2025, courts handed down sentences and accepted guilty pleas in cases tied to investigations that ICIJ published years ago — including 2016's Panama Papers and 2019's Bribery Division. Regulators imposed sanctions and levied record fines. Governments recovered assets, launched new enforcement units and strengthened oversight. Lawmakers moved to strengthen sanctions enforcement and transparency rules after sustained pressure rooted in our reporting.

These outcomes did not arrive overnight, and they did not emerge from a single story. They happened because our work endures.

That long view matters now more than ever. Around the world, authoritarian governments are refining the tools they use to silence critics, hide wealth and evade scrutiny. At the same time, independent newsrooms like ours face shrinking resources, rising legal threats and coordinated efforts to discredit factual reporting. Accountability systems are



under strain, and so is the journalism meant to test them.

The systems we examined this year were not failing in obvious ways. They were functioning, processing, authorizing and normalizing. And harm is easy to ignore when it arrives quietly with a stamp and a signature.

Our job is to interrupt the silence that lets harm pass unnoticed.

What happens next depends on who is willing to listen.

**Gerard Ryle**  
ICIJ Executive Director



# ABOUT ICIJ

**Our mission:** To show people how the world really works through stories that rock the world, forcing positive change.

**Our vision:** We expose wrongdoing so the world can make it right.

ICIJ is a donor-supported newsroom and global network of investigative journalists. We expose corruption, injustice and broken systems. By bringing issues to light, we drive accountability and reform, sparking social, political and regulatory change.

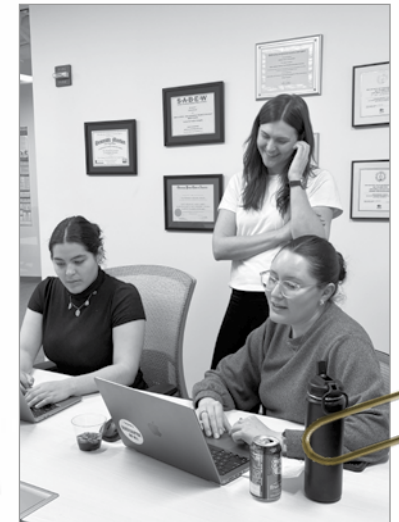
ICIJ is fiercely independent. We do not accept funding from entities or individuals who seek to influence our reporting. Every contribution supports fearless, fact-based journalism that serves the public interest.

Our Pulitzer Prize-winning Panama Papers investigation is widely regarded as one of the 21st century's most powerful journalistic investigations. It exposed vast financial networks that elites use to conceal wealth. The fallout toppled prime ministers and led to the recovery of at least \$1.3 billion in taxes.

Building on this, 2021's Pandora Papers became the largest investigation in journalism history, involving more than 600 journalists from 150 media outlets around the world. It led to legal reforms, investigations and criminal indictments around the world.

ICIJ has redefined journalism in the digital age using innovative technologies to mine and analyze massive amounts of data. Powered by machine learning, our newest tools add depth and efficiency to our work.

Today, ICIJ is a global force in the fight against corruption, injustice and inequality.





**OUR 2025**

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# **INVESTIGATIONS**

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ICIJ led investigations across continents, examining financial crime, sanctions evasion, transnational repression and failures of oversight by governments and global institutions.

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# CHINA TARGETS

**VERIFIED**

China Targets revealed the sprawling scope and terrifying tactics of Beijing's campaign to harass, monitor and intimidate critics abroad. Drawing on leaked documents, United Nations procurement data and interviews with people targeted by China in 23 countries, the investigation exposed how authorities pursued dissidents through mechanisms designed to promote international cooperation, including Interpol notices and United Nations forums.

Victims described years of surveillance, threats and pressure that followed them across borders, affecting their livelihoods and families.

The reporting found that many of these efforts operated within current rules, exploiting gaps in oversight. By centering the experiences of those targeted, the investigation revealed the human cost of transnational repression and raised urgent questions about whether international institutions are strong enough to withstand abuse by powerful governments.



"ICIJ connected the dots among dozens of incidents around the world showing for the first time the scale and systemic nature of the problem."

Scilla Alecci, ICIJ reporter and Asia partnerships coordinator

## KEY FINDINGS

- Leaked records and interviews showed Chinese authorities disguising political repression as ordinary criminal enforcement.
- The Chinese government used international law enforcement tools, including Interpol Red Notices, against dissidents and activists.
- Chinese security services coordinated with China's embassies and consulates to target critics overseas.
- Law enforcement agencies in democratic countries carried out detentions tied to peaceful protest, often without knowing the political nature of the requests.
- Beijing exploited gaps in oversight at international institutions, including the United Nations, to advance government narratives and silence critics.
- More than half of the Chinese nongovernmental organizations accredited at the U.N. were found to be staffed or funded by the Chinese Communist Party.



# THE COIN LAUNDRY



**The Coin Laundry** exposed how cryptocurrency companies, retailers and payment processors have profited from scams, money laundering and other illicit activity, while victims were left with little recourse. Over 10 months, journalists gathered and analyzed hundreds of crypto wallet addresses — analogous to bank account numbers — and traced tens of thousands of cryptocurrency transactions using data from scam victims, sanctions lists, police reports, regulatory complaints and other sources to show how crypto ATMs and crypto trading platforms became gateways for criminal activity.

Victims described losing their life savings in digital transactions that were fast, irreversible — and costly. Many said warnings and safeguards had failed to protect them when they were most vulnerable.

The findings raised questions about accountability when consumer harm becomes routine within systems designed for speed and profit.

## KEY FINDINGS

- Criminal networks routinely used brand-name cryptocurrency exchanges to launder money tied to drug trafficking, scam operations and sanctions evasion.
- A shadowy constellation of store fronts and courier services allow people to convert huge sums of cryptocurrency anonymously, outside the view of financial regulators.
- Major cryptocurrency exchanges processed hundreds of millions of dollars linked to known money-laundering networks.
- Compliance staff working in the industry said they were overwhelmed, under-resourced and discouraged from prioritizing high-risk accounts.
- Crypto platforms continued doing business with high-risk customers, eschewing investment in favor of maximizing compliance.
- Law enforcement agencies lacked the tools, staffing and authority needed to track crypto-enabled crime or recover stolen funds.
- Policy rollbacks and uneven global regulation weakened enforcement just as crypto-enabled crime reached record levels.



"Only ICIJ could have executed a project of this scale. It provided the time, training, technology and global reporting network required."

Spencer Woodman,  
ICIJ reporter



# DAMASCUS DOSSIER

VERIFY

Syrian security forces under former President Bashar Assad relied on killing, torture and detention to silence dissent during the country's civil war, while international mechanisms meant to prevent such abuses failed to stop them. That finding drove Damascus Dossier, a reporting project led by ICIJ and German broadcaster NDR.

Relying on leaked documents, court records and interviews, the investigation is the first to reconstruct that system at scale, tracing the fate of civilians who disappeared within Syria's detention network.

The regime left behind a visual record of its own brutality — more than 33,000 photographs catalogued and preserved. By connecting those images to individual victims and official records, journalists verified identities, timelines and patterns that exposed the scale of the regime's killing system.

The investigation raised urgent questions about accountability, the limits of international justice and the cost of inaction when mass killing is bureaucratized and allowed to persist.



"With this project, we hoped to serve one of journalism's core missions: contributing to the first draft of history using documents long kept secret."

ICIJ reporter Nicole Sadek

## KEY FINDINGS

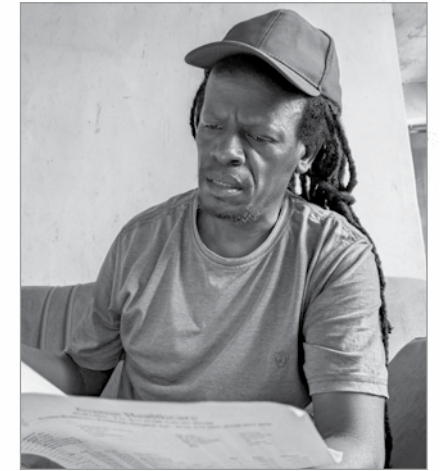
- Leaked Syrian intelligence records documented a state-run system of mass detention, torture and death under Assad's regime.
- Internal files and death certificates revealed how the regime systematically concealed killings by falsely attributing deaths in custody to natural causes.
- More than 33,000 photographs and 134,000 intelligence records linked Syrian Air Force Intelligence, the General Intelligence Directorate and other security agencies to widespread abuse and killings.
- The documents showed how mass death was processed through routine bureaucratic procedures, normalizing violence within state institutions.
- The records provided some families with their first confirmation that relatives had died in custody.
- United Nations agencies paid millions of dollars to a security company secretly controlled by Syrian intelligence services, even after warnings about the firm's ties to the Assad regime.
- International humanitarian systems meant to protect civilians were manipulated to sustain Assad's brutality.

# PUBLIC DOLLARS, PRIVATE CHANNELS

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## **PROFIT OVER PATIENTS**

A reporting team led by ICIJ and Mother Jones found that for-profit hospitals in Kenya and Uganda backed by the World Bank's private-sector arm left patients in severe debt and, in some cases, physical detention over unpaid bills. Development funding meant to expand access to care flowed through opaque private equity structures, prioritizing profit over affordability and creating oversight gaps that harmed patients across East Africa and beyond.



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## **AMMUNITION AND ACCOUNTABILITY**

Reporting by ICIJ and The New York Times revealed how a U.S. Army ammunition plant operated by a contractor became a leading manufacturer of rifle rounds tied to gun crimes in the U.S. Reporters found that the military exercised little oversight of the sales, which were touted as a way to keep production lines active and ready for war in periods of low military demand. Meanwhile, military-grade ammunition from the plant flooded the U.S. civilian market, turning up at crime scenes in Mexico and the United States.

## **A SECRET SECURITY PACT**

Leaked U.S. military documents revealed that six Arab countries quietly deepened their security cooperation with Israel under the guidance of U.S. Central Command, even as many publicly condemned Israel's war in Gaza. The records detail secret meetings, joint military planning and real-time data sharing focused on Iran, missile defense and underground warfare. The partnership, kept largely out of public view, was strained after an Israeli strike hit Qatar, exposing the fragile and contradictory nature of the U.S.-led regional security effort.

# SANCTIONS AND ENFORCEMENT GAPS

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## GHOST SHIPS

Leaked records showed how aging cargo ships linked to sanctioned countries continued to operate under false or misleading registrations and opaque ownership structures. Follow-up reporting revealed how maritime systems — including ship registries and port authorities — failed to stop vessels that were scrapped on paper but active at sea, allowing sanctioned cargo to reach Libya, for example.



## RUSSIAN SECRETS

This partner-led investigation showed how Russia used a shadowy procurement network to secretly obtain sensitive Western technology for its nuclear submarine surveillance system. Drawing partly on leaked documents from ICIJ's Cyprus Confidential, reporters uncovered a complex network of suppliers providing high-tech equipment to the Kremlin's surveillance program. The investigation was led by German media outlets NDR, WDR and Süddeutsche Zeitung, with reporting by ICIJ and international media partners.





# THE IMPACT OF DONOR-POWERED JOURNALISM

ICIJ investigations remain consequential long after publication. In 2025, courts handed down prison sentences and accepted guilty pleas; regulators imposed sanctions and levied record fines; and lawmakers pushed reforms and demanded answers. Cultural institutions, researchers and watchdogs also drew on ICIJ's work to inform public debate and strengthen accountability.



## **CHINA TARGETS (2025)**

### **WHAT WE EXPOSED:**

How the Chinese government exploited international institutions and legal tools to monitor, intimidate and silence critics abroad, often disguising political repression as routine law enforcement.

### **WHAT HAPPENED NEXT:**

- The European Parliament adopted a resolution urging member states to confront efforts by authoritarian regimes to coerce, control or silence political opponents and dissidents living in Europe.
- Three Danish political parties called for a government probe into China's repression campaign against dissidents living in the Nordic country.
- Weeks after ICIJ published **China Targets**, the U.N. released its first ever guidelines on transnational repression, identifying it as a systemic threat, reflecting a change in how international bodies respond to tactics exposed in our investigation.
- A U.N. reprisals report detailed allegations of intimidation and harassment across two dozen countries, echoing findings from **China Targets** about the use of international forums to silence critics.
- Canada moved to vet candidates vying to become the country's first foreign interference commissioner, after pressure intensified following the investigation.



## **THE COIN LAUNDRY (2025)**

### **WHAT WE EXPOSED:**

How major cryptocurrency exchanges processed billions of dollars tied to scams, sanctions and organized crime.

### **WHAT HAPPENED NEXT:**

- Cambodian regulators shut down Huione Pay, a payment arm tied to large-scale money laundering exposed by ICIJ's investigation.
- U.S. authorities designated Cambodian financial conglomerate Huione Group a "primary money laundering concern," severing its access to the American financial system.
- South Korea imposed sanctions on Huione Group, widening the international crackdown.
- An Irish member of the European Parliament called for an EU investigation into crypto-enabled money laundering, citing **The Coin Laundry** investigation.
- Scrutiny of Binance (the world's largest cryptocurrency exchange) and OKX intensified after revelations that hundreds of millions in illicit funds flowed through their platforms, even after guilty pleas and compliance commitments.

**IMPACT**



## CASPIAN CABALS (2024)

### WHAT WE EXPOSED:

How secret oil deals and political favoritism shaped a major oil pipeline, benefiting powerful elites while locking governments into long-term financial risk.

### WHAT HAPPENED IN 2025:

- Kazakhstan moved forward with a \$160 billion arbitration case against Western oil companies over profits from the Kashagan oil field, which featured prominently in our investigation.
- Billionaire Timur Kulibayev began negotiating a reported \$1 billion payment to the Kazakhstan government amid an investigation into wealth he accumulated during his father-in-law Nursultan Nazarbayev's presidency.



## CYPRUS CONFIDENTIAL (2023)

### WHAT WE EXPOSED:

How Cyprus became a key gateway for Russian wealth, revealing how financial service providers helped oligarchs protect assets and evade sanctions.

### WHAT HAPPENED IN 2025:

- Authorities indicted former executives of a yacht-leasing firm tied to Roman Abramovich, a sanctioned Russian billionaire and former owner of the Chelsea Football Club.
- The United Kingdom's Football Association charged Chelsea Football Club with dozens of rule violations relating to financial transactions between 2011 and 2016, when it was owned by Abramovich. ICIJ brought those payments to light in **Cyprus Confidential**.
- British lawmakers demanded investigations into Abramovich's potential tax liabilities linked to structures exposed in our reporting.
- Cyprus faced increased scrutiny from the EU for delays in implementing transparency reforms.
- Cyprus created a dedicated sanctions enforcement unit following sustained pressure.
- New laws in Cyprus criminalized sanctions evasion and strengthened penalties for noncompliance.
- Follow-up reporting tied to **Cyprus Confidential** documented how spyware firm Intellexa used new corporate entities in permissive jurisdictions to continue selling powerful surveillance technology, despite U.S. sanctions.



## TRAFFICKING INC. (2023)

### WHAT WE EXPOSED:

How human trafficking persists through coordinated networks of recruiters, corrupt officials and financial intermediaries.

### WHAT HAPPENED IN 2025:

- A Nigerian court sentenced Christiana Uadiale, also known as “Christy Gold” to five years in prison or a \$7,200 fine for human trafficking. ICIJ and its reporting partner Reuters revealed Gold’s central role in trafficking women to Dubai where they were forced into sex work.



**IMPACT**

## HIDDEN TREASURES (2022)

### WHAT WE EXPOSED:

How hidden wealth moved through luxury assets and lightly regulated markets, keeping illicit money beyond the reach of authorities.

### WHAT HAPPENED IN 2025:

- Thirty looted antiquities, including 10th-century sculptures stolen from ancient temples, were returned to Cambodia after U.S. authorities traced how traffickers used false provenance documents. The repatriation followed years of scrutiny of networks linked to antiquities dealer Douglas Latchford, whose role in the illicit trade was documented in our **Hidden Treasures** investigation.
- A bipartisan group of U.S. senators introduced the Art Market Integrity Act to clamp down on money laundering through art holdings. The bill would subject art brokers to the same reporting requirements as antiquities dealers, banks and other financial institutions.



## PANDORA PAPERS (2021)

### WHAT WE EXPOSED:

How the world’s wealthiest and most powerful people used offshore structures to hide assets and evade oversight, often with help from professional enablers.

### WHAT HAPPENED IN 2025:

- The U.S. Internal Revenue Service moved forward with a sweeping investigation into clients of Trident Trust following a court order for records from the offshore service provider’s New York affiliate. **Pandora Papers** exposed Trident Trust as a key offshore services provider that helped clients obscure ownership and move assets through secrecy jurisdictions.
- A Spanish court fined soccer coach Carlo Ancelotti and handed down a one-year suspended sentence for tax fraud committed while he was manager of Real Madrid. Pandora Papers had revealed his use of offshore firms to conceal image-rights income.



## **BRIBERY DIVISION (2019)**

### **WHAT WE EXPOSED:**

How Brazilian construction firm Odebrecht operated a bribery network to secure and profit from major infrastructure projects across Latin America.

### **WHAT HAPPENED IN 2025:**

- Former Peruvian president Ollanta Humala was sentenced to 15 years in prison for accepting illicit campaign contributions from Odebrecht and the government of Venezuela. His wife, Nadine Heredia, received the same sentence for her role in the scheme.



## **PANAMA PAPERS (2016)**

### **WHAT WE EXPOSED:**

How the offshore financial system enabled politicians, billionaires and criminals to hide wealth, dodge taxes, launder money and avoid scrutiny.

### **WHAT HAPPENED IN 2025:**

- Pentagon contractor Douglas Edelman pleaded guilty in one of the largest tax evasion cases in American history. The case was led by a global task force convened in direct response to ICIJ's **Panama Papers** and **Paradise Papers** revelations.
- A U.S. federal court sentenced Montreal businessman Firoz Patel to an additional 3.5 years in prison for hiding bitcoin worth more than \$40 million. Patel, whose offshore activities were exposed in the Panama Papers, began secretly amassing bitcoin before reporting to prison in 2021, all the while declaring a net worth of \$30,000.
- New Zealand issued a risk assessment report revealing the nation's foreign trust industry had shrunk by more than 80% since ICIJ's landmark Panama Papers investigation exposed the country's role in offshore secrecy. The report credited post-investigation reforms and stronger compliance for driving the decline.

## **BEYOND THE FLAGSHIPS**

Not every consequence that results from ICIJ reporting begins with a single, named investigation.

### **WHAT HAPPENED IN 2025:**

- The EU imposed new sanctions on Garantex after ICIJ and partner Eesti Ekspress documented how the Russian cryptocurrency exchange evaded earlier U.S. sanctions.
- The U.S. Treasury Department levied a record \$216 million fine against a Silicon Valley venture capital firm for managing funds tied to sanctioned Russian oligarch Suleiman Kerimov. Numerous ICIJ investigations showed how Kerimov moved vast sums through offshore networks to protect his fortune.
- Portugal launched a corruption probe into construction giant Zagope after ICIJ and reporting partner Expresso revealed the company funneled \$86 million into a shell company tied to Equatorial Guinea's vice president, Teodoro Nguema Obiang Mangue, known as Teodorin.

**IMPACT**



# OUR AWARDS

ICIJ and our global network earned several distinguished awards in investigative and international journalism in 2025. The recognitions reflect both career-long excellence and standout reporting rooted in cross-border collaboration.

A sweep of the Maria Moors Cabot Prize highlighted the influence of ICIJ-connected journalists across the Americas, including reporter and Latin America partnership coordinator Isabella Cota, who was honored for her long record of cross-border investigative work and editorial leadership. The other honorees were ICIJ members Omayya Sosa Pascual and Natalia Viana and ICIJ contributor Nora Gámez Torres.

At the other end of the career arc, Nicole Sadek was awarded the Livingston Award for international reporting, recognizing exceptional work by a journalist under 35.

**“The 2025 Cabot Prize medalists showcase the strength of the ICIJ and the impact investigative journalism can have on the region and the world.”**

Abi Wright, executive director of professional prizes and programs at Columbia Journalism School

**“Nicole Sadek brought tenacity and sensitivity to the story of a decade-old tragedy — the relocation of an entire village in northwestern Kazakhstan because of serious health issues suffered by its people.”**

Sally Buzbee, Reuters news editor and Livingston Award judge

**Maria Moors Cabot Prize**, Isabella Cota

**TRACE Prize for Investigative Reporting**, Caspian Cabals

**Livingston Award for International Reporting**, Nicole Sadek

**The Lorenzo Natali Prize for International Best Practices in Journalism**, China Targets

**Investigative Reporters and Editors Award**, Cargo Trucks: A Trap for Migrants

**Society of American Business Editors and Writers Best in Business Award**, for ICIJ’s IRS coverage

**Editor & Publisher EPPY Award, best business reporting**, Caspian Cabals

**Editor & Publisher EPPY Award, best collaborative investigative reporting**, China Targets



# BEHIND THE SCENES

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Some investigations unfold in moments of real risk. Others drag on through years of bureaucratic resistance. Behind every story is work readers rarely see: secure systems, data analysis, technical tools and expertise that help journalists collaborate across borders and turn raw information into reporting that drives accountability.

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# REPORTING UNDER PRESSURE



Four armed police officers shoved Micah Reddy into an unmarked car.

As a South African reporter and ICIJ's regional coordinator for Africa, Reddy understood the risks of reporting in Equatorial Guinea. He went anyway.

His mission: to see how corruption's paper trail ended in concrete inequality — opulence on one side, poverty on the other. He was investigating how millions in public funds flowed through a foreign construction company to a despotic vice president.

Reddy had been photographing an abandoned construction site when he was detained and driven to a remote police station — a bare wooden shed beside a jail where prisoners languished, their arms dangling out of barred windows.

But Reddy knew he had a team he could rely on. ICIJ's global network, legal team and partners mobilized quickly, along with the South African Embassy he had alerted.

He was released without charges, and ICIJ's investigation moved forward.

Attempts to intimidate Reddy didn't stop the reporting. They underscored the need for it.



# FOLLOWING THE MONEY



ICIJ reporter Spencer Woodman set out to map a financial trail engineered to disappear.

To investigate how cryptocurrency is quietly converted into cash beyond regulators' reach, Woodman traveled to Ukraine and the United Arab

Emirates to meet a blockchain forensics researcher.

Together, they visited loosely regulated crypto exchange businesses where, in some cases, operators openly discussed moving funds tied to scams, organized crime or sanctions evasion.

Pairing shoe-leather reporting with digital forensics, Woodman matched real-world exchanges to blockchain data. Those connections are critical for investigators trying to trace money that would otherwise vanish into anonymous strings of letters and numbers.

His work on The Coin Laundry investigation exposed how a shadow financial network converts digital currency to cash using gaps regulators have yet to close.





# OUR TECHNOLOGY

Behind every ICIJ investigation is a technology team focused on one goal: making complex projects possible for journalists working across borders, languages and time zones.

In 2025, ICIJ completed a major redesign of Datashare, the document research platform that powers our work. The overhaul followed two years of user research with reporters around the world.

The new design includes a streamlined interface, improved navigation and added features that help journalists move more quickly through massive document sets without sacrificing security.

Accessibility improvements, including better keyboard navigation and screen-reader support, expanded Datashare's reach.

The platform remains open source and adaptable, allowing ICIJ and its partners to respond to the unique needs of each type of document – from court filings to passports to multilingual contracts.



# OUR DATA

ICIJ's data team ensures our investigative material can be analyzed in ways that reveal patterns, story leads and systemic abuses. Their work enables deep analysis and accountability.

The Offshore Leaks Database, which now contains information on more than 810,000 offshore entities, continues to serve journalists, researchers and regulators around the world. In 2025, we expanded access to the database through a new application programming interface that allows users to securely match their own data with ICIJ's.

The database's value extends beyond news reporting into academic and policy research.

In 2025, Dartmouth College researchers used the Offshore Leaks Database to analyze financial secrecy strategies used by thousands of billionaires in 65 countries. They found that elites in both democratic and authoritarian systems rely on similar tactics.

The study underscored the database's value as a public resource for understanding how financial secrecy works — and how it adapts to political and regulatory pressure.





# OUR TRAINING

Training is an essential way for ICIJ to extend investigative capacity beyond our own projects. By sharing our methods, we equip journalists worldwide with tools and methods they can use across a broad range of their own investigations.

In 2025, ICIJ staff delivered at least 177 training sessions in multiple languages, reaching more than 1,900 journalists from more than 80 countries. Sessions ranged from one-on-one mentoring to large conference panels, and were offered both online and in person, with events held in 16 cities across four continents.

Topics included data journalism, environmental investigative reporting, data visualization, reporting on cryptocurrency and digital safety. We also provided training on the use of ICIJ tools, including Datashare and the Offshore Leaks Database.

**“Hands-on experience with tools like encrypted email and secure communication features will be vital for my professional growth.”**

Gaurav Pokharel, Kantipur Daily, Nepal



**THE PEOPLE WHO**  

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**POWER ICIJ**  

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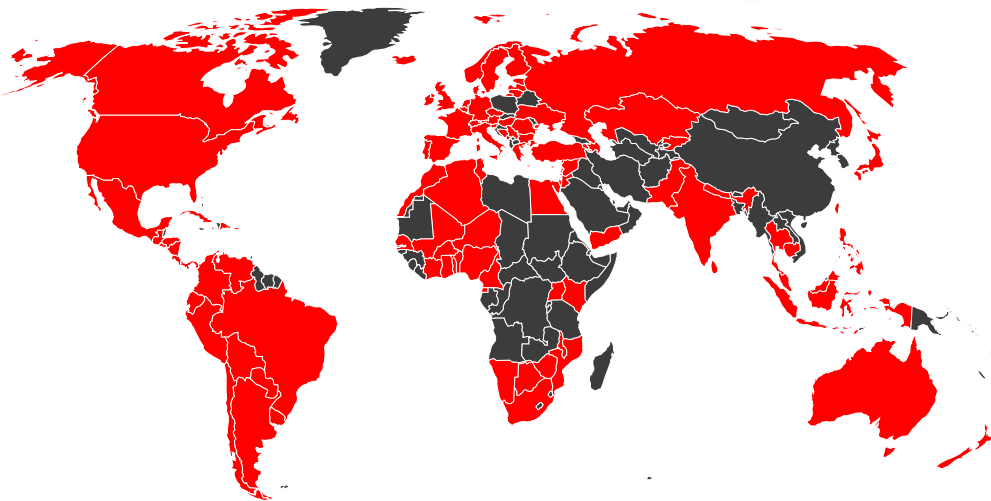
# OUR NETWORK: A GLOBAL FORCE FOR CHANGE

ICIJ brings together journalists from around the world to work across borders on complex investigations that no single newsroom could tackle alone. Today, the ICIJ network comprises nearly 300 journalists in about 100 countries and territories.

In 2025, ICIJ members elected a new slate of Network Committee leaders to help guide membership standards and strengthen collaboration across our global network. The committee represents members worldwide and supports trust-based, cross-border reporting.

## OUR GLOBAL NETWORK

ICIJ member journalists are based in the countries shown in red.



### THE NEW NETWORK COMMITTEE LEADERS ARE:

**Chair:** Édouard Perrin, Forbidden Stories (France)

**Vice-chair:** Hala Nasreddine, Daraj Media (Lebanon)

**Vice-chair:** Yasuomi Sawa, Waseda University (Japan)

### COMMITTEE MEMBERS:

Mohammad Bassiki, Syrian Investigative Reporting for Accountability Journalism (Syria/France)

Umar Cheema, The News (Pakistan)

Sandra Crucianelli, Infobae (Argentina)

Karlijn Kuijpers, NRC (Netherlands)

Golden Matonga, Platform for Investigative Journalism (Malawi)

Carla Minet, Centro de Periodismo Investigativo (Puerto Rico)



# OUR TEAM

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**Germán Abadía Asensio**  
France

**Denise Ajiri**  
United States

**Scilla Alecci**  
Italy

**Agustin Armendariz**  
United States

**Whitney Awanayah**  
United States

**Hamish Boland-Rudder**  
Australia

**Kathleen Cahill**  
United States

**Jelena Cosic**  
Serbia

**Isabella Cota**  
Mexico

**Antonio Cucho Gamboa**  
United States

**Matt DeFrango**  
United States

**Caroline Desprat**  
France

**Ben Dooley**  
United States

**Clément Doumouro**  
France

**Jesús Escudero**  
Spain

**Sam Ellefson**  
United States

**Kylie Eyre**  
United States

**Miguel Fiandor Gutiérrez**  
Spain

**Sydney P. Freedberg**  
United States

**Marie Gillier**  
France

**Jorge González**  
Spain

**Whitney Joiner**  
United States

**Karrie Kehoe**  
Ireland

**David Kenner**  
United States

**Javier Ladrón de Guevara**  
Spain

**Soline Ledésert**  
France

**Tamsin Lee-Smith**  
United Kingdom

**Carolina Verónica López Cotán**  
Spain

**Tracie Mauriello**  
United States

**Brenda Medina**  
United States

**Carmen Molina Acosta**  
United States

**Kelly Prostor**  
United States

**Micah Reddy**  
South Africa

**Delphine Reuter**  
Belgium

**Joanna Robin**  
United States

**Pierre Romera Zhang**  
France

**David Rowell**  
United States

**Gerard Ryle**  
United States

**Nicole Sadek**  
United States

**Fergus Shiel**  
United States

**Anny Shin**  
United States

**Richard H. P. Sia**  
United States

**Dean Starkman**  
France

**Maryse Sulimma**  
United States

**Jane Tang**  
United States

**Bruno Thomas**  
France

**Maxime Vanza Lutonda**  
France

**Daniela Vivas Labrador**  
United States

**Spencer Woodman**  
United States



# OUR PARTNERS



ICIJ investigations depend on a global network of media partners. In 2025, that network included some of the world's largest and most influential news organizations alongside small, independent investigative outlets operating with far fewer resources.

Large international publishers and broadcasters bring scale, capacity and reach. Smaller regional outlets contribute deep local expertise, on-the-ground reporting and attention in places where accountability journalism is often most difficult — and most needed.

This mix allows us to pursue investigations that no single newsroom, regardless of size, could carry out alone.



# OUR PARTNERS

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## IN 2025, ICIJ COLLABORATED WITH MORE THAN 80 MEDIA PARTNERS FROM 50 COUNTRIES INCLUDING:

Africa Uncensored	DW Turkey	NRK	Reporting for Accountability Journalism
Arab Reporters for Investigative Journalism	El Espectador	Onlinekhabar	Tamedia
Australian Broadcasting Corporation	El País	Österreichischer Rundfunk (ORF)	Tech in Asia
Australian Financial Review	Expresso	Oštro	The Guardian
Búsqueda	Fundación Periodística LaBot	paper trail media	The Indian Express
Canadian Broadcasting Corporation/Radio-Canada	Göteborgs-Posten	Pointer (KRO-NCRV)	The Irish Times
CIPER	Het Financieele Dagblad	Politiken	The New York Times
CNN	IRPIMedia	profil	The Post
Código Vidrio	Knack	Radio France	The Toronto Star
CONNECTAS	Korea Center for Investigative Journalism (KCIJ)-Newstapa	Radio Free Asia	The Washington Post
Context	KRO-NCRV	Radio Free Europe/Radio Liberty	Times of London
Danish Broadcasting Corporation	L'Espresso	Revista Vistazo	Times of Malta
Daraj	La Presse	Shomrim	Toronto Star
De Tijd	La Sexta	Siena	Utrikesmagasinet
DER SPIEGEL	Le Monde	Slidstvo.info	VG
Der Standard	Le Soir	Studio Monitor	Westdeutscher Rundfunk (WDR)
Direkt36	Malaysiakini	Stuff	Yle
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*ICIJ board members, left to right, Tony Norman, Alexander Papachristou, Rhona Murphy, Ritu Sarin and Birgit Rieck with Executive Director Gerard Ryle.*

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Limelight Foundation, the Netherlands



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<b>REVENUE (in thousands)</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
Government Grants:	1,762.7	(2.5)	1,760.1
Foundation Grants:	2,857.9	1,552.2	4,410.1
Major Gifts:	1,948.4	-	1,948.4
Small Donors:	337.7	-	337.7
Other Income:	324.3	-	324.3
<b>Total Revenue:</b>	<b>7,231.0</b>	<b>1,549.7</b>	<b>8,780.7</b>
<b>EXPENSES</b>			
Editorial:	3,365.7	-	3,365.7
Data & Technology:	1,824.1	-	1,824.1
Foundraising:	690.9	-	690.9
Administration:	466.3	-	466.3
<b>Total Expenses:</b>	<b>6,347.0</b>	<b>-</b>	<b>6,347.0</b>
<b>Change in Net Assets</b>	<b>884.0</b>	<b>1,549.7</b>	<b>2,433.7</b>

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