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THE IMPACT OF MONEY LAUNDERING ON
ECONOMIC DEVELOPMENT: A REALISTIC VISION
FOR IRAQ AFTER 2003

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ABSTRACT

Money laundering, laundering, cleaning or money purification are terms we hear in the world of economics that converge in the concept and it is one of the manifestations of economic globalization promoted by some countries, and it is one of the economic crimes committed in our contemporary world by criminal professionals, and it is a cross-border crime that is not part of It is easy to combat it without an international effort, comprehensive cooperation and activating the laws of activities to combat economic crimes.

Money laundering activity is not confined to one country without another or to a continent without another, but rather it exists in all countries of the world to varying degrees, as we note that the money laundered in one country is a record percentage, and another in which this percentage is less. This economic crime has effects on economic development, as it affects the pattern of distribution of national income through its impact on the level of consumption and then on local savings, especially when the scale of corruption increases. Iraq is one of the developing countries that witnessed the spread of this crime, especially in recent years.

INTRODUCTION

After the emergence of economic globalization and the end of World War II and the expansion of the volume of international trade exchanged between countries, criminal groups found a fertile field within the scope of their work in two ways, the first by increasing the volume of their criminal activity, especially related to drug trade, which was common at the time, and other forms of crime represented by crimes of human trafficking Seizure of bank money, prostitution, slave trade, human organ trade, and others. The second picture is the purification, cleaning, laundering or laundering of the money obtained from these crimes and keeping it away from the state's internal control department and concealing its suspicious sources by employing them in

economic activity after passing through several stages and they are in these stages and before and after that have serious developmental effects on the national economy.

RESEARCH HYPOTHESIS

The research stems from the hypothesis that there is a relationship between the crime of money laundering and economic development, and that this relationship causes serious negative effects in economic development.

RESEARCH GOAL

The research aims to determine the relationship between the crime of money laundering and development with reference

to Iraq despite the lack of data and figures related to this subject.

RESEARCH PROBLEM

The research problem involves the serious negative effects caused by the money laundering crime on economic development, which can be reduced with comprehensive and permanent international cooperation.

RESEARCH METHODOLOGY

The research method depends on the descriptive analytical method, and for the purpose of proving the research hypothesis and reaching its goal, the research was divided into four demands:

The first requirement: Money laundering ... the concept, types, stages and elements

The second requirement: the developmental effects of money laundering crime and its risks on the national economy

The third requirement: the crime of money laundering in Iraq. the reality and the reasons for its emergence and the laws to combat it

THE FIRST REQUIREMENT: MONEY LAUNDERING ... THE CONCEPT, TYPES, STAGES AND ELEMENTS

First: The Concept of Money Laundering Crime and Its Types

The term money laundering originated in 1931 AD when Alphonse Capone was tried,

known as (Al Capone), one of the most famous leaders of the Mafia, describing this term as one of the most important phases through which the money obtained by the mafia gangs from extortion, theft and illegal money, Or drug smuggling, these operations require a method or a law that covers these huge funds by giving them legitimacy and acceptance.

Money laundering means transferring and transferring illegally obtained funds to another form or forms and keeping them in order to cover their true source. That is, money laundering is a set of overlapping operations that are implemented to conceal the illegal source of funds and to show them in the form of funds obtained from a legitimate source for the purposes of concealing the criminal sources of those funds.

The United Nations defines it as the process that workers resort to in illegal ways to hide the real source of illegal income to disguise the income they obtained as if it was verified from a legitimate source (Abboud 2007, p. 28). Speculation on the prices of land, real estate and luxury apartments, illegal contracts and supplies, gifts and the sale of rare antiques, the trade in antiquities and valuables, cinemas and cinema production offices, amusement parks and parties, smuggling goods and products across borders without paying customs duties, black market

activities and the verified entry in violation of laws International, bribery and administrative corruption in public jobs, borrowing from local banks with nominal guarantees, collecting money from depositors and smuggling it abroad without providing adequate guarantees To their owners, commercial fraud, the trade in corrupt goods, counterfeiting local and international brands, tax evasion and counterfeiting local and foreign money, drug trade, and white slave trade, which means trade in women and children for the purpose of prostitution (Ashour and Qwaider, 2006, p. 5). We understand from this that the money laundering process has three main components:

1- Launderer: A person, organization or institution that engages in illegal activities and therefore owns illegal funds that it seeks to launder.

2- Al-Ghasul: It is the financial institution, bank, brokers, clients, intermediaries and assistants who carry out procedures in violation of the law.

3- Al-Maghsoul: It is an expression of illegal money and proceeds. (Abboud 2007, pp. 29-31).

Some believe that the crime of money laundering is divided into three types:

A- Simple washing: This is by converting dirty money into clean money in a very short period. This type of washing is done in emergency operations, and this type of money is used in consumer spending, such as the carpet or antiques trade, for example.

B- Intermediate laundering: This type of laundering takes place in countries that are characterized by the presence of moderate control over money laundering operations, and the amount of money required to be laundered is relatively large.

C- Elaborate laundering: It is more dangerous than the first and second types, as commercial companies are used in many countries that carry out import and export operations, for example, or contracting, aviation or banks, in order to transfer these funds quickly and safely, and very large amounts of dirty money are laundered here. (Al-Omari, 2007, p. 185).

It can be said that money laundering is every process that is carried out to conceal the criminal sources of illegal and illegal funds by legitimizing them and showing them legally and legitimately. The types of laundering are either the simple type, which is characterized by a short period of time, or the second type, which is characterized by a large volume of laundered money, accompanied by medium supervision, or the third type, which is elaborate washing, which

can be called the global, international or cross-border type.

Second: The Stages of The Money Laundering Crime

The money laundering process goes through three stages:

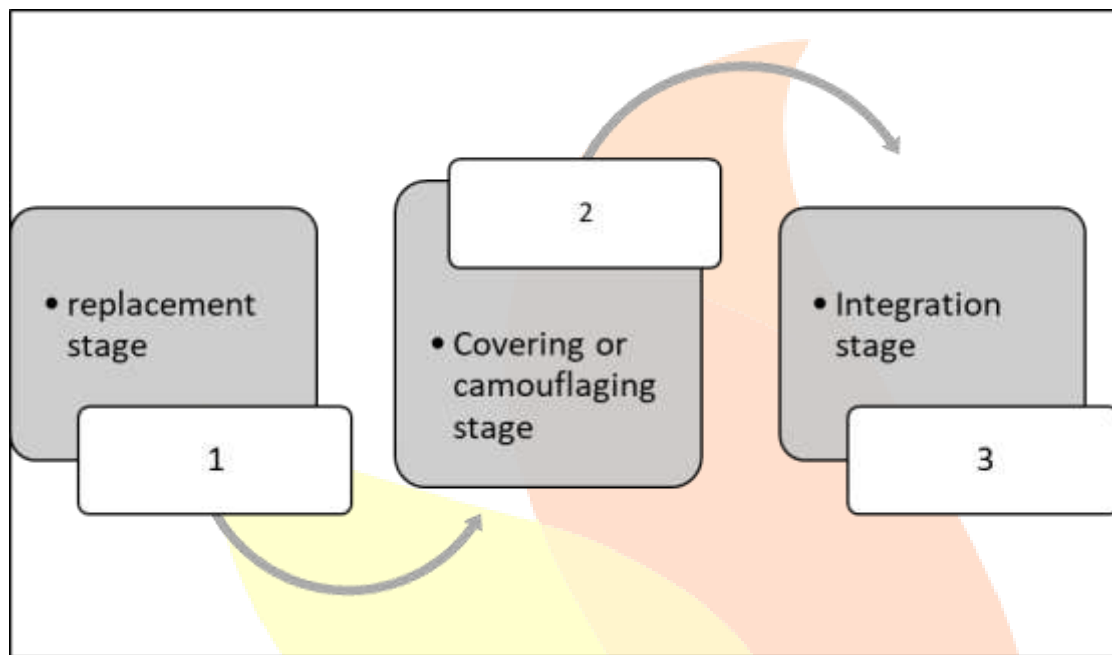
1- The first stage: the stage of replacement or replacement (PLACEMENT) This stage is called the stage of bank deposit or employment, in which funds are deposited with banks and banks by splitting them into amounts and depositing them in the accounts of individuals or different commercial projects, or transferring them to accounts in private banks Less strict in its banking and supervisory laws, so that it is difficult to identify the truth and source of these funds.

2- The second stage: the stage of coverage (ALYERING) and it has several names such as encumbrance, camouflage and deception, obfuscation, cover-up, fragmentation, or differentiation and dispersal. Disguise and mislead the regulatory and security authorities about their illegal source through the launderer transferring amounts from one

account to another to unsuspecting persons, or to fictitious names and companies, and from one bank to another, and in different countries to show them as legitimate amounts paid in a buying and selling process, and with these repeated transfers to different accounts It becomes difficult to monitor and follow these accounts, and it becomes even more difficult when the transfers are electronic, as the funds move between banks and countries very quickly.

3- The third stage: the stage of integration or integration, also called the mixing stage, and it is the final and final stage, in which the money is announced and shown legally after its connection with its original illegal source, and here this money is merged with legitimate financial operations such as investment and stock purchase operations, It becomes difficult after that to separate the forbidden money from others, after which the money returns to the hands of the criminals clean, pure and washed, which allows them the freedom to dispose of it without fear of retribution or punishment. (Al-Shaher, 2003, pp. 6-7)

Chart (1) shows these stages:



Source: The scheme is the work of the researcher, based on the previously mentioned stages.

We conclude from this that the substitution stage is the stage of preparation for washing through the bank deposit of dirty money, the covering stage is the washing stage, which represents concealment of the original sources of those funds, and finally the stage of integration, which is the stage of completion of the washing, which represents the entry of these funds into the investment world as if they were legitimate and legal funds, and for this reason, this stage is more dangerous than the previous two stages. These dirty funds appear in various financial forms without knowing their true sources.

Third: Elements of The Money Laundering Crime

The crime of money laundering is completed by the availability of three pillars:

1- The legal or legal pillar: It means the presence of a legal or legal capacity that criminalizes the act and punishes it, and this is verified in the crime of money laundering, p. 8).

2- The material element: It includes the occurrence of the material act or behavior that constitutes the crime, and this act may be negative or positive, and this is achieved in the money laundering process also by concealing the reality of illegal money and

entering it into a legitimate economic cycle to give it legal status (Al-Baqali, 2008, p. 3).

3- The literary element of the crime: it means the occurrence of the act by an adult and sane person who intends to act and bear the consequences of his actions, and this is also verified in money laundering (www.blogs.najah.edu, without publication year, p. 8).

The second pillar can be called the economic pillar, which is represented by the three stages mentioned above because it includes the process of introducing dirty and unclean money into economic activity as if it were clean and unblemished money, as it is employed in various fields, and the third pillar can be called the moral pillar because it involves the offender's knowledge that the money What he obtained is illegal money obtained from his criminal activities.

THE SECOND REQUIREMENT: THE ECONOMIC EFFECTS OF THE MONEY LAUNDERING CRIME AND THE INTERNATIONAL POSITION ON IT

First: The Economic Effects and Risks of Money Laundering Crime

The crime of money laundering has economic, social, political and other security implications, but we will suffice here with its most important economic effects through:

1- Its impact on the components of national income

A - Its impact on consumption: The economic theory assumes that consumer behavior is rational and characterized by rationality, as he tries to maximize the benefit that he obtains from spending his income, that is, he distributes his income to various goods and services in a way that achieves the maximum possible satisfaction. However, money launderers whose consumption behavior is not rational, as they tend to patterns of consumption characterized by foolishness and wastefulness, such as spending on alcohol, drugs, prostitution, gambling and other illegal and illegal fields. Not only that, but this pattern of consumer behavior is transmitted to the rest of the individuals through what is known as the (simulation effect), and thus lack of rationality becomes the basis for consumer behavior (money laundering, www.unpan1.un.org, without publication year, p. 17).

This crime leads to an increase in consumption rates in a way that exceeds annual income, causing a decrease in saving without a similar increase in gross domestic production, and these illegal funds and incomes grow at the expense of legitimate incomes in the state and in the interest of the economies of the countries hosting capital while depriving the local economy of

investment opportunities . As the displacement of capital means depriving the country of the value added to the income and associated job opportunities, increased production, and price balance and stability. Some studies indicate that these illegal incomes affect by 27% the growth rate of the national economy (Abboud, 2007, p. 84).

B - Its effect on saving: The emergence of the aforementioned consumption pattern leads to a lack of savings needed for investment and depriving important areas of economic activity from the forms produced for society, as the owners of illegal funds take these funds out of the state in which they were collected to another state to carry out the process of laundering and this leads to To the low rate of savings, which is an indicator of the health of the state's economy (Al-Zalami and Al-Sarraj, 2010, p. 554). This leads to a widening of the financing gap, especially in cases of money laundering through the purchase and storage of gold, jewelry, antiques and expensive paintings, where savings decline and consumption escalates. Without a year of publication, pg 4). Some indicate that the flight of capital to another country leads to a decrease in domestic savings at a rate of 15%, and International Monetary Fund studies indicate that between 80%-100% of the money that American banks lend to developing countries back to the United States and deposited in its

banks, but to officials With hidden accounts from those countries (Abboud, 2007, p. 85).

The escalation of consumption resulting from money laundering, which leads to an increase in inflationary pressures, will limit savings due to the rise in the prices of goods and services on the one hand, as well as the expectation of an increase in prices, which will encourage consumption at the expense of saving. The crime of money laundering leads to a decrease in interest rates, which negatively affects saving, as well as tax evasion for illegal activities, which leads to weak tax revenue and thus a decrease in the level of services provided by the state, and then spending on these services increases, and this spending undoubtedly is deducted from Income that is directed to saving. In addition, money laundering operations do not take place except in a corrupt environment, and they increase corruption. This corrupt climate has a negative impact on savings, as it leads to speculation and hoarding, as well as capital flight, as mentioned above (www.unpan1.un.org, without a year of publication). pp. 21-22).

C- Its impact on investment: Money laundering operations have a negative impact on investment, whether in the country from which the illegal money came out or in the host country where the laundering takes place, and for the first, the flight of money leads to a shortage of funds that can be

invested, as the demand for money increases. Foreign exchange to convert illegal money into free currency that is easy to smuggle abroad, which leads to competing demand for the supply of this cash between the real investor and the owner of the illegal money who intends to transfer it abroad. Which deals in foreign exchange as public and private banks, which leads to frustration of serious investors, as well as squandering an important part of foreign exchange that could have been used in investment (Habib, without publication year, p. 17). This means that the crime of money laundering leads to unequal competition with a serious local or foreign investor on the basis that the bad currency expels the good currency from dealing, which complicates the state's task in developing effective plans and programs for economic development (Al-Saleh, without a year of publication, p. 26). Money laundering also leads to a corruption of the investment climate in the country from which the illegal funds came out, because the owners of the legitimate funds will imitate the owners of the illegal funds by refraining from investing their savings inside their countries.

As for the host country in which the laundering takes place, money launderers are not interested in investing their illegal money in new projects that serve the economy as much as they are interested in employing it to change its illegal identity, in addition to

the fact that a particular country's choice of a place for money laundering weakens its international reputation and credibility, which makes the serious investor afraid of Investing in it (Habib, without publication year, pp. 17-18).

It can be said that relying on illegal funds in investment threatens the economy in any country with collapse, whether the country from which those funds came out or the country in which they settled for the purpose of laundering them, especially developing countries, as money laundering is a means to conceal the illegal source of those funds and to maintain legitimacy on them, and from These means are invested in illegal activities, and thus illegal competition appears for individuals and serious investors, which leads to their exclusion, the collapse of their facilities, and the threat to economic development (Al-Saleh, without a year of publication, p. 26).

2- Its impact on the misdistribution of national income: the laundered money leads to an imbalance in the social structure of the state, as it works to increase the gap between the rich and the poor in society, and this is represented in the misdistribution of national income, as incomes are transferred from the poor productive classes, which are getting poorer To the rich, unproductive classes that are getting richer (Shawki, 2009, p. 130). As the laundering operations are carried out

mainly for an illegal activity during which incomes from real producers are transferred to non-productive groups, or they are the producers of illegal production that has its social disadvantages, and in most cases these groups succeed in evading the payment of their tax obligations, which leads to a weak state tax proceeds. This forces it to impose more taxes on the owners of legitimate incomes, and this leads to an increase in the income gap between them and the owners of illegal activities, and the laundering operations lead to feeding the inflationary forces as mentioned above, which leads to the redistribution of incomes in the interest of the owners of limited incomes, and this increases It exacerbates class differences and enhances the influence of deviant groups that threaten political and social stability www.unpan1.un.org no publication year, pp. 19-20).

We conclude from the above that money laundering contributes to raising the income rates of unproductive groups, which affects the standard of living of the poor members of society, and it constitutes an unfair distribution of income.

- Its impact on economic stability (inflation, unemployment, and inflationary stagnation): the aforementioned misdistribution of national income, which accompanies the money laundering process, will lead to an increase in consumption without a

corresponding increase in production, and this represents inflationary pressure, and this increase in consumption means a decrease in savings and therefore the state will resort to financing deficit or to borrowing from the outside world or to both, both of which fuel inflationary pressures, as we mentioned.

There is a second source of inflationary pressure represented by increased demand for goods and services whose prices are expected to rise in the future, and a third source that money laundering often leads to sharp fluctuations in interest rates, as demand becomes insensitive to interest rates and affects the monetary basis, which weakens the role of central banks in Control of monetary policy tools and thus their weak ability to control inflation. A fourth source of inflationary pressure stems from the increase in international liquidity resulting from money laundering and the accompanying movement of funds through international banks. The rate of inflation can also increase through foreign trade operations that take place within the framework of money laundering operations or as a result of them, and this is what is called imported inflation, and it is no secret to us that the inflationary pressure that is added to the group of inflationary pressures is represented by the low exchange rate of the national currency resulting from money laundering. Which eventually results in hyperinflation (money

laundering, without publication year, pp. 20-21).

Inflationary stagnation comes along with the crime of money laundering, especially in developing countries, and it combines the two extremes of low demand and high prices, due to several reasons, including:

A- The dependence of washing operations on speculation and on in-kind and capital assets, which leads to an increase in the price index in relation to the rest of the goods and services despite the state of depression in it.

B - The creation of huge incomes for members of money laundering crime organizations and their followers motivates them to lead a life of luxury and extravagance, and since they compete to buy shallow quantities of goods and services available in the market and are more able to pay than the rest of the classes of society, they automatically cause the general price index to rise, As the other classes of society are unable to buy, the general demand decreases and the severity of the depression intensifies.

C- The fictitious companies resulting from money laundering operations are unproductive, and therefore their existence does not affect the exit from the state of depression, and on the other hand, they do not help in reducing unemployment due to the lack of real job opportunities for them

and their contentment with employing trustworthy people only. Effective aggregate demand is completely zero.

D- Re-exporting the laundered money after completing its laundering may be accompanied by the liquidation of some front companies, or a reduction in the activity of some companies cooperating with money laundering organizations, which creates a state of pessimism among honest businessmen, as new investments are absent or at least freeze if any, as companies are liquidated It had a big name for no apparent reason.

E- Money laundering organizations, when re-exporting the laundered money, purchase foreign currencies such as US dollars, euros and sterling from the black market at any price. Given the stray foreign exchange of developing countries, their national currency collapses in front of them in their exchange markets, which automatically leads to an increase in the value of their dollar-related commodity imports . And this leads to higher prices and a further decline in aggregate demand, and consequently more productive projects fail to fulfill their obligations towards banks and an imbalance occurs in their production activity, and this may lead to their liquidation or partial suspension of work, which increases the recession situation at the same time that they continue Prices are

rising (Saqr, without a year of publication, p. 11).

In addition to the foregoing, the crime of money laundering can cause an aggravation of the unemployment problem, because money launderers go to establish short-term projects that will achieve quick profit in order to hide the real illegal source of their money (Mayala and Mahrezi, 2009, p. 162), especially these fake projects quickly What is liquidated after achieving its goal, and this will lead to the layoffs of many laborers that were working in those projects (Al-Zalami and Al-Sarraj, 2010, p. 556). The liquidation of these projects and the smuggling of illegal funds abroad with the intention of laundering them will deprive the country of funds that may be invested in economic and development projects that generate income for individuals and contribute to reducing unemployment and providing job opportunities (Awad, 2004, p. 71).

4- Its impact on financial and monetary stability: The fictitious companies that accompany the crime of money laundering mix illegal funds with legitimate funds because the ability of these companies to access illegal funds facilitates financial support for their products and services even if their prices are below the market price, and this leads to Creating great difficulty for legitimate businesses to compete with those shell companies whose sole objective is to

protect illegal funds and not to make a profit. The proceeds of money laundering can also be used to control an entire industry or an entire sector of the economy in a country through the use of shell companies or the purchase of investments in a legitimate company, all of which increases the possibility of financial and monetary instability as a result of the misallocation of resources caused by distortions in prices. Assets and primary commodities, and tax evasion, thereby depriving the country in question of revenue (Chatt, 2005, p. 7) . The spread of money laundering crime leads to a rise in the volume of government spending to combat its spread, and the continuous draining of state resources it causes as a result of the spread of administrative and financial corruption and tax evasion, and this pushes the state to domestic and external borrowing (money laundering, 2006, p. 7).

One of the effects of this crime is that it affects the exchange rate through the exit of illegal funds with the intention of laundering in the source country of this money by replacing the national currency with a foreign one to facilitate its laundering, which leads to a decrease in the value of the national currency against that currency transferred to it, and leads to an increase in the supply of the national currency With the increase in demand for foreign currency, the state's cash reserve of foreign currencies is

depleted, which leads to an increase in the interest rate, which is one of the important obstacles in the way of investment (Habib, 2010, p. 18). The decline in the local currency exchange rate leads to fear of this decline, forcing countries to an inflationary transfer that leads to an increase in funds transferred abroad. Free and subject to the supply and demand market may be affected in the case of increased expectations about currency devaluation, which inevitably leads to a rise in the interest rate as an inevitable result of the decrease in the local currency exchange rate, with the aim of enhancing confidence in the national currency, and certainly this procedure has economic risks (Al-Saad, without a year of publication, p. 3),

Among the financial effects of the money laundering crime is also the destabilization of stock exchanges, and sometimes their collapse, as resorting to buying securities from the stock exchange is not for the purpose of investment, but in order to complete the stages of money laundering, and then the securities are suddenly sold, which leads to a sharp drop in Stock prices in general in the stock market, and then their tragic collapse (Al-Saleh, without a year of publication, p. 25). The reason for this is that the illegal money entering the financial markets is not restricted to stock exchange prices and the actual traded value of stock

and bond prices. Rather, it buys and sells at speculative prices away from the real market prices, especially since it does not take into account the profit or loss equation. Rather, its goal is to launder these funds from Through unequal competition with serious investors, and this leads to instability in the financial markets and the destabilization of confidence in them (Al-Saad, without a year of publication, p. 5), and then the spread of administrative corruption that would harm the country's reputation externally and not attract investments to it, especially foreign investments, and the arrival of many From the perpetrators of the crime of money laundering to the centers of power and decision-making in the state and control of its laws and legislation to protect their interests (Mayala and Mahrezi, 2009, p. 162).

It can be said here that sudden financial transfers, whether those that come into the country or leave it, cause unexpected distortions in the money market and the banking system, threatening the stability of the financial and banking system in the host country. In fact, the crime of money laundering may affect the financial, monetary and credit policies of the host country Confusion and confusion, as the arrival of money to the host country and the abundance of liquidity in it push policy makers to develop certain policies, and after

the sudden reverse shift occurs in the movement of these funds, these policies fail and the government flounders in taking its measures and decisions, which have bad economic and social repercussions, meaning that Money laundering operations put the financial institutions of the host country in the grip of money laundering crime gangs and organizations that specialize in this crime (Al-Saleh, without publication year, p. 27).

5- Its impact on the balance of payments: The outflow of funds abroad that accompanies money laundering operations leads to an increase in the deficit in the balance of payments, and an abundance of foreign exchange liquidity threatens the reserves of the Central Bank of free currencies (Al-Salih, without a year of publication, p. 24). Money laundering operations also lead to a deficit in the balance of payments as a result of tax evasion, an increase in public spending to counter money laundering and crimes that produce illegal money in the place of laundering, and an increase in demand for consumer goods, especially luxury ones, so import increases at the expense of export (Al-Zalami and Al-Sarraj, 2010, p. 555). This occurs despite the fact that the balance of payments statistics do not include many capital movements resulting from money laundering operations, especially after the

great development of money laundering methods, and even money laundering operations that are included in the balance of payments do not reflect the truth, as the owners of this crime can forge export invoices. and import (money laundering www.unpan1.un.org , without year of publication, p. 23).

In sum, economic stability in any country is a prerequisite for ensuring its continuity, and money laundering operations are among the most important factors of its instability. The illegal money launderer who owns huge funds and sets up economic projects with the intention of laundering them does not hesitate for one moment to liquidate these projects when he achieves this goal.

2- Social effects: The money laundering process affects society in terms of its link to social crimes such as drug dealing, bribery, theft, etc., which lead to serious social disturbances, namely:

Social effects: The money laundering process affects society in terms of its link to social crimes, such as drug dealing, bribery, theft, etc., which lead to serious social disturbances, namely:

A- Unemployment: The flight of funds from inside the country to abroad through banking and other channels leads to the transfer of a large part of the national income to foreign countries, and then the countries from which

the capital fled are unable to spend on the investments necessary to provide job opportunities for citizens, and then Face the risk of unemployment.

It is not possible to separate between money laundering operations and unemployment rates, whether in developed or developing countries. Studies show that unemployment rates are high in countries with large money laundering volumes, with the exception of Japan, and rates range between 12.6% in France and 6.1% in America. Where the volume of money laundering is low, unemployment rates range from 9.6% in Denmark to 4.8% in Norway.

B- The spread of epidemics: money laundering operations, especially those resulting from administrative corruption, lead to bad results in the completion of water treatment and sanitation projects, through the lack of correct and accurate implementation of these projects, with a desire to increase the profits resulting from them, and these works, when they fail, become a disaster for society This affects negatively and seriously, as it leads to the spread of epidemics and social diseases that kill people. In addition to the spread of diseases resulting from drug use.

C- Low standard of living: Money laundering operations affect the distribution of national income badly on members of society, and increase the burden of poverty

on the widening of the gap between them and the rich, and this means that there are negative social effects on the distribution of national income, and then there is an inverse relationship between money laundering and imbalance The social structure and the problem of poverty and low standard of living for the vast majority of citizens in society. In the end, there is a fundamental imbalance in social values, the elevation of the value of money regardless of its legitimacy in determining the social position of man, the wasting of the social value of productive work, and the domination of ignorance and illiteracy over minds instead of education and scientific experience.

D- Marginalization of highly skilled people: Money laundering and the resulting presence of people who own huge illegal capital leads to this group's control over the economic and political centers, and prevents highly skilled people from reaching higher positions, either for fear of revealing the truth about the source of their illicit money. legitimate, or for fear of threatening their position, which they have reached, thanks to those illegal funds.

E - Exploitation of cheap labour: The Swiss MP, "Jan Ziggler", explained in his book "Switzerland Under Suspicion"

How dirty money is invested by international companies, and how, under the guise of

establishing new projects in third world countries, by exploiting low-paid labor to manufacture equipment, tools and goods, to sell them later at competitive prices to the rich and middle classes, achieving huge profits, in addition to the money laundered from order to disguise its source.

3- Political effects: Laundering operations lead to many political risks that negatively affect the entity and stability of states:

A- Control of the political system: the illegal wealth and income and the success in concealing them, camouflaging their source and legitimizing them in the context of money laundering operations lead to the owners of these wealth and incomes a source of power, authority and control over the political system, as well as the possibilities of imposing their laws and will on society.

B- Penetrating and corrupting the structures of some governments: What money launderers obtain from huge profits and returns and huge wealth, material and immaterial, movable and immovable, enabled them to penetrate and corrupt the structures of some governments. The phenomenon of money laundering has expanded at the international level to become a global threat to the safety of and stability of political systems and

government structures, which requires countermeasures on the part of the international community as a whole and in order to deprive criminals and their illicit revenue of any safe havens.

C - Financing ethnic and religious conflicts: The United Nations indicated in its session held on 08/06/1998 that the profits resulting from money laundering are used to finance some of the most violent ethnic and religious conflicts. Where money launderers sow internal strife and ignite religious and ethnic strife, and they finance it with weapons, equipment and other dirty money.

d- Outrageous wealth without increasing production resources or being effective in creating added value.

E- Excessive waste of public funds and the resulting moral, social and economic corruption.

(Abdullah and Mubarak, 2006, pp. 13-15)

United Nations reports indicate that 5% of the global GDP for the year 2020 is coming from illegal funds (United Nations, 2020, p. 3), that the volume of money laundered in the world is estimated annually at 400 billion dollars annually, and that 75% of the total funds The illegal result of drug trade, (Basma Oulami, 2011, p. 11). Some European and socialist countries have come to represent the main source of money

laundering in the world, especially the United States of America, which is the first source of this crime and is the country of origin for it as mentioned above, then comes

Italy in second place, and then Russia comes in third place in a row, and this is what We can see from Table (1):

Table (1):Distribution of countries that are a source of money laundering

percentage %*	Amounts in billions of dollars annually	sequence	Country
46.315	1320	1	United State
5.263	150	2	Italy
5.157	147	3	Russia
4.596	131	4	China
4.491	128	5	Germany
4.385	125	6	France
4.070	116	7	Romania
2.877	82	8	Canada
2.421	69	9	United kingdom
2.210	63	10	Hong Kong
1.964	56	11	Spain
16.245	463	12	other countries
100	2850	Total	

Source: Muhammad Najdat al-Muhammad, (Money Laundering in Islamic Sharia), research published on the website com www.kantakji.com2011, p. 15.

* Percentage of the researcher's extraction

From the previous table, we note the group of the first twelve countries in the world that represent a source of money laundering. The countries in the previous table can be classified into four groups based on the percentage and as follows:

A- The first group in which the money laundering rate exceeds 45%, which is represented by the United States of America.

B - The second group in which the money laundering rate exceeds 15%, which is represented by the group of other countries not included in the previous table.

C- The third group in which the rate of money laundering exceeds 5%, which is represented by Italy and Russia.

D- The fourth group, in which the rate of money laundering is less than 5%, which is represented by China, Germany, France, Romania, Canada, the United Kingdom, Hong Kong, and Spain.

The Basel Corruption Perceptions Index for the year 2020, in which 141 countries appeared, including high-risk in money laundering, including medium-risk and low-risk, and these countries were selected based on a set of criteria adopted by the Basel Foundation, and these criteria are:

A- The state's efforts to combat money laundering and terrorist financing.

b- Bribery and corruption.

c- Transparency and financial standards.

D- Public transparency and accountability.

E-Legal and Political Risks (BASEL INSTITUTE ON GOVERNANCE, 2020, p3-4).

The following table shows the top ten most dangerous countries and the ten least dangerous countries in money laundering crime for the mentioned year:

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Table (2) The most dangerous countries and the least dangerous countries in the Basel Money Laundering Crime Index for the year 2020

Least Dangerous Countries			Most dangerous countries		
The score in the index	sequence	Country	The score in the index	sequence	Country
3.46	132	Denmark	8.16	1	Afghanistan
3.35	133	Slovenia	8.15	2	Haiti
3.32	134	Sweden	7.86	3	Myanmar
3.24	135	New Zealand	7.82	4	Laos
3,19	136	Norway	7.81	5	Mozambique
3.13	137	Cook Islands	7.64	6	Cayman Islands
3.12	138	Bulgaria	7.51	7	Sierra Leone
2.97	139	Finland	7.3	8	Senegal
2.83	140	Andorra	7.18	9	Kenya
2.36	141	Estonia	7.12	10	Yamen

Source: The table is from the researcher's work, based on:

-BASEL INSTITUTE ON GOVERNANCE, Basel AML Index: 9th public Edition Ranking money laundering & terrorist financing risks around the world, 2020, p5-6

From the previous table, we note that Afghanistan ranked first globally in the crime of money laundering and is the first in the list of the ten most dangerous countries, with a degree in the Corruption Perceptions Index (8.16), which is the highest score recorded by the Basel Index for the year 2020 according to the above-mentioned criteria, and Yemen comes in tenth place among The same list has a score of (7.12), which is the highest risk among the Arab countries, while the

ten countries with the least risk of this crime, which scored a score in the Basel index of less than (3.5), Denmark came with a score in the index of (3.46) and a sequence of 132 and Estonia came in the last place Within the list of the Basel Corruption Perceptions Index, with a sequence of 141 and a degree of (2.36), meaning that it is the least dangerous globally in the crime of money laundering, according to the criteria adopted in calculating the index.

As for the Arab countries, Yemen ranked tenth in the world for the crime of money laundering, as we mentioned previously, and it is the first in the Arab world, and this is what is illustrated by the following table:

Table (3): Arab countries in the Basel Money Laundering Crime Index for the year 2020

score in the index	global sequence	Country
7.12	10	Yamen
6.74	19	Algeria
5.96	35	Jordan
5.89	37	UAE
5.87	39	katar
5.54	51	Morocco
5.4	56	Tunisia
5.33	60	Saudi Arabia
5.33	61	Lebanon
4.96	82	Egypt
4.41	108	Bahren

Source: The table is from the researcher's work, based on:

-BASEL INSTITUTE ON GOVERNANCE, Basel AML Index: 9th public Edition Ranking money laundering & terrorist financing risks around the world, 2020, p5-6.

From the data of the previous table, we note the sequence of Arab countries in the list of the Basel index for money laundering crime, and we can classify the Arab countries according to the following:

- The first group: the group of Arab countries with the highest risk in money laundering crime, and includes Yemen, which is the highest risk in the Arab world, with a score of (7.12) and a sequence of 10 globally, and the first in the Arab world and Algeria with a degree of (6.74), a sequence of 19 globally and the second in the Arab world.

The second group: the group of Arab countries of medium risk in the crime of money laundering and includes Jordan, the Emirates, Qatar, Morocco, Tunisia, Saudi Arabia and Lebanon, respectively, whose degrees ranged between 5-6 in the index.

- The third group: the group of Arab countries least dangerous in the crime of money laundering and includes each of Egypt with a score of (4.96) in the Corruption Perceptions Index, a sequence of 82 globally and 10 Arabs, and Bahrain with a score of (4.41) and a sequence of 108 globally and 11 Arabs. We note that there are some Arab countries that were not included in the Basel index for money laundering crime, and this does not mean that they are free from this crime. Rather, it is difficult to collect information and data about it based

on the criteria adopted in the Basel Index for money laundering crime, such as Iraq, Syria, Oman, Palestine, Somalia, Eritrea and Mauritania, or that some of them have been omitted. From the list of countries sponsoring terrorism, such as Sudan.

Second: The International Position On The Crime Of Money Laundering

This is exemplified by the international methodology developed by various countries to combat money laundering, as the process of money laundering is a legal and legitimate crime. Therefore, many Islamic and non-Islamic countries have prohibited it because of the harm it causes to society, as they established organizations to combat it and concluded agreements to combat it, as follows:

1- Organizations and bodies, the most important of which are in chronological order:

A- The Basel Committee: This committee included a group of central banks and some financial institutions of a supervisory nature representing eleven countries, which met in Basel, Switzerland in 1988. The phenomenon of money laundering, and the prevention of the use of banks as a means to facilitate, conceal or clean money (Al-Hamdani, 2005, p. 14).

B- Group (GAFI) to combat money laundering: which was established in Paris in 1989, and the group consisted of 120 members distributed among politicians, experts, businessmen, judges, and senior officials representing the member states of this group, the most important of which are America, Canada, Japan, France, Britain, Germany, Italy, Russia, Lebanon, the United Arab Emirates, Egypt, Kuwait and other countries (Al-Mohammed, 2011, p. 14).

C- The (FAFT) Anti-Money Laundering Committee: called the Financial Action Action Committee, which was established in Paris in 1989, and includes 29 member states as well as the Gulf Cooperation Council countries. This committee aims to prevent the use of banks and financial institutions as money laundering entities through Identification of activities that represent money laundering, and issued forty recommendations to combat this crime (Al-Hamdani, 2005, p. 14). These recommendations focused on three pillars: establishing policies and procedures for the concept (know your customer), establishing a special system for recording and reporting transfers of large amounts, and creating A specific method for compatibility between the internal policies of banks and what is required by the procedures for combating suspicious operations of money laundering (Al-Mohammed, 2011, p. 14).

D- The Organization of American States: In 1992, this organization adopted model regulations to combat money laundering related to drug crimes and related crimes. These regulations stressed the need for banking institutions and stockbrokers to combat this phenomenon and to inform the competent authorities about suspicious operations without notifying customers about it.

E- SWIFT System Management Authority: It is an international financial body to combat money laundering in which electronic means are used by conducting studies and issuing directives and instructions in the field of electronic payment, electronic money, information networks such as the Internet, and the use of modern technologies in exchanging financial information (Al-Hamdani, 2005, pp. 14-15).

F- There are other bodies, such as the Aerobel Authority in 1995, the Egmond Group, which formed a financial intelligence unit, and the West and Southern Africa Group, which was established in 1999 (Al-Omari, 2007, p. 202).

2- The most important agreements, in chronological order:

A- The 1988 United Nations Convention (Vienna Convention): This convention was issued to combat drug promotion activities, and it is the most important United Nations

convention because it opened the eyes to the dangers of money laundering activities obtained from drugs and their devastating effects on economic activity.

B - Strasbourg Agreement 1990: It is a European agreement concluded in 1990 related to procedures for inspection and criminal control of money laundering, and this agreement issued a guide to protection against the use of the financial system in money laundering activities for the year 1991 AD.

C- The Council of Europe Convention on Money Laundering and Inspection in 1990 AD.

D- The Palermo Convention or the Charter for the Control of Money Laundering Operations, concluded in 2000 AD, which is the United Nations Convention against Transnational Organized Crime and aims to strengthen aspects of international cooperation to combat transnational organized crimes, including money laundering crimes (Al-Omari, 2007, pp. 201-202).

E - The International Convention for the Suppression of the Financing of Terrorism: It is one of the international conventions concluded by the United Nations and concerned with combating terrorism and money laundering. It was approved in New

York on December 9, 1999 and entered into force on April 10, 2002.

F - The United Nations Convention against Corruption 2003: which was held after the international community realized the close link between financial and administrative corruption and other economic crimes, especially the money laundering crime, which threatens international political stability. 123 countries, including 13 Arab countries, most notably Algeria Jordan, Egypt and Djibouti, and this agreement stipulates the necessity of criminalizing money laundering operations (Saleem and Akil, 2007, pp. 4-5).

3- Conferences and legislation, the most important of which are:

A- Italy International Conference to Prevent and Combat Money Laundering in 1994.

B - The Argentina Anti-Money Laundering Conference held in the Argentine capital in 1996 to combat money laundering (Al-Hamdani, 2005, pp. 14-15).

C- United Nations Model Legislation 1995: This legislation on money laundering was issued by the United Nations Program on International Drug Control to serve as the integrated legal framework for combating money laundering.

D - The Political Declaration issued by the United Nations General Assembly in 1998:

the member states of the United Nations pledged to make special efforts to combat money laundering resulting from drug trafficking crimes. By 2003 AD (Barakat, 2006, p. 229).

As for the Arab approach to combating money laundering, which the Arab countries adopted, it was represented by joining organizations, holding conferences and enacting laws to combat money laundering, the most important of which are:

1- The Arab strategy to combat the illicit use of narcotics and psychotropic substances concluded in 1986.

2- The Unified Arab Model Law on Drugs issued in 1986.

3- The Arab Convention to Combat Illicit Traffic in Narcotic Drugs and Psychotropic Substances for the year 1994 AD.

4- The Arab Convention on Combating Terrorism of 1998, according to which the contracting states pledged not to organize, finance or commit terrorist acts, and not to participate in them in any way whatsoever. They also committed themselves to preventing and combating money laundering crimes in accordance with the internal laws and procedures of each country.

5- The draft Arab indicative model law for combating money laundering for the year 2002 AD.

6- The Financial Action Task Force for the Middle East and North Africa (MENAFAT F) in Manama, the capital of Bahrain, on 30/11/2004, in which it was agreed to combat money laundering and terrorist financing, and included Bahrain, Qatar, UAE, Saudi Arabia, Kuwait, Oman, Yemen, Jordan, Syria, Lebanon, Egypt, Tunisia and Algeria and Morocco.

THE THIRD REQUIREMENT: THE CRIME OF MONEY LAUNDERING IN IRAQ ... THE REASONS FOR ITS EMERGENCE, ITS EFFECTS AND THE LAWS TO COMBAT IT

First: The Emergence of The Crime of Money Laundering in Iraq: Causes and Effects

1- The reasons for the emergence of the money laundering crime in Iraq after 2003 and its effects on the national economy

In the past years, Iraq has become a safe haven for organized crimes or money laundering by organized gangs and global mafias, as the crime of money laundering has spread in Iraq, especially after 2003 for several reasons, the most important of which are:

A- The spread of terrorist operations and the attendant other criminal operations such as armed robbery to steal bank and bank funds

by organized criminal networks, and these funds are legitimized and then reinvested without legal or legal restrictions, or kidnappings and kidnappers obtaining ransom money to release the person kidnapped and then trying to legalize this money.

b- Financial and administrative corruption, the rise in embezzlement and the seizure of public money as a result of the security authorities' reluctance to arrest criminals and corrupt people and bring them to court to receive their just punishment, as well as the failure to activate laws and legislation and not to implement them seriously.

T - The spread of ethnic and sectarian conflicts, political differences, the multiplicity of armed groups outside the law, and the attempt of each of them to preserve itself from the other groups.

D - Decreased cooperation between international, regional and local organizations to curb organized crimes, including money laundering.

C- What happened in Iraq after 2003 of serious repercussions, the absence of the state in all its legal and supervisory institutions, the exposure of Iraqi markets, dumping policies, the ease of money circulation and its transfer abroad, and the spread of contraband and uncontrolled goods, which led to an increase in crime rates

in all its forms and the creation of an appropriate environment for economic crimes, including crime Money laundering as a result of the increase in illegal money and then laundering to legitimize it (Faisal and Obaid, 2020, pp. 252-253).

It is no secret to us that the main factor behind all the aforementioned reasons is due to the weakness and lack of control and oversight on the borders, as successive governments are still unable to fully control the Iraqi borders with neighboring countries, accompanied by the absence of advanced technology in the control processes and the weakness of accurate inspections of goods and individuals At the border crossings, please The border crossings in the Kurdistan region were not subject to the control of the central government, which facilitated smuggling, drug trafficking and other economic crimes.

2- The effects of the money laundering crime on the national economy

The crime of money laundering has become a cross-border crime characterized by an international character, especially after the technological development and means of communication that the world witnessed after it was an individual crime characterized by a local character, and it is an effective element in destruction and economic sabotage, as mentioned above, and Iraq was

among the countries that suffered greatly from these crimes. Crime and its most important effects on the Iraqi economy are the following:

A- The low level of national income: As a result of the depletion of hard currency that was stolen from banks and transferred outside Iraq, this led to a decrease in the level of national income, as well as the smuggling of factories and their parts of machines and equipment outside Iraq, which represent the fixed capital of those factories, accompanied by poor distribution of the national income, which led to a loss of confidence in the financial markets and then the practice of illegal activities, and the circulation of illegal funds in the Iraqi markets, which increased the monetary mass and its out of the control of the Central Bank, and this represents a major obstacle to developing a correct monetary policy to address crises, including inflation.

B - The entry of fraudulent goods into the Iraqi market and then sabotage the national industry.

T - the flight of capital abroad, and this led to an imbalance between macroeconomic variables such as savings and consumption in the Iraqi economy.

D- The emergence of a class of new investors who are characterized by their love of high risks and have a high ability to save

and invest, which negatively affects the rest of the businessmen on the one hand and on economic growth on the other.

C - The fluctuation of the Iraqi dinar exchange rates, lack of urgency and fear of future changes, which leads to individuals buying and saving foreign currencies at home and abroad.

H - High unemployment rates and an increase in poverty because money launderers are looking for the quick quarter.

G - The entry of illegal and illegal funds resulting from money laundering crimes in the privatization of companies and economic sectors, and therefore the sale and lease operations do not give the real value of the assets that have been privatized, and thus the privatization operations have contributed to the laundering of illegal money, which increases the problems of the Iraqi economy.

D - Increasing the deficit in the balance of payments and the aggravation of the external indebtedness, as the decline in the rate of domestic savings leads to resorting to borrowing from international institutions and foreign banks, which constitutes a burden on the national economy and a deficit in its balance of payments due to the obligation to pay debt installments.

Y- The money laundering crime contributes to an increase in the flow of dirty money into

the country in which the laundering operations take place, and then the increase in local liquidity in a way that is not commensurate with the increase in the production of goods and services within the economy, which leads to higher prices and an increase in inflationary pressures, as well as a deterioration in the purchasing power of money. And converting the local currency resulting from money laundering operations into gold, jewelry and other valuable holdings that are sold abroad in exchange for foreign currencies, and there is no doubt that this will lead to a decrease in the value of the local currency of the country.

T- Depletion of the wealth of the national economy: smuggling dirty money out of the country with the intention of laundering it in other countries leads to depriving the country of money and balances in it that can be invested in economic development projects at home that can provide income for the state and individuals, provide job opportunities and increase the proportion of the workforce. It contributes to reducing unemployment and poverty (Faisal and Obaid, 2020, pp. 354-355).

G- The increase in the volume of government spending as a result of opening departments, offices and bodies (such as the Integrity Commission, offices of general inspectors, and oversight and audit departments) to combat this crime and reduce it due to the

waste of the country's resources as a result of the spread of corruption and tax evasion, which leads to an increase in internal and external indebtedness.

O - The operation and investment of dirty money in the country exposes it to danger through the depletion of these funds into important sectors such as the banking sector, where the gangs of this crime are able to harness this sector to serve their criminal purposes with money laundering and money purification crimes, as well as the possibility of collecting the savings of individuals in banks by these gangs and operating it for those organized gangs (Rasheed and Abdel Qader, 2016, p. 17).

U- The reputation of the country in which money laundering operations are carried out has been seriously affected, which negatively affects the flow of investments to it, and it is difficult for international foreign institutions to deal with local financial and banking institutions, which negatively affects financial stability on the one hand and the economy's ability to finance development needs on the other hand (Abu Mowais Ghassan, 2021, p. 9).

It is no secret to us here that there are other social, political and security implications for the crime of money laundering, as well as the close relationship between this crime and terrorism, as they are two overlapping

crimes, one complements the other, as the crime of money laundering is employed to conceal the sources of terrorist financing, whether they are legitimate or illegal.

Second: Anti-money Laundering Laws in Iraq

Among the most important Iraqi laws and legislations to combat money laundering are:

1- Anti-money laundering laws before 2003, the most important of which are:

A- Law No. 23 of 1996.

b- Law No. 10 of 1997.

2- Anti-money laundering laws after 2003, the most important of which are:

A- Law No. 93 of 2004 that was enacted to clarify his position on the money laundering crime under the title (Anti-Money Laundering Law), and as we know that this law was issued under the order of the Coalition Provisional Authority and it dealt with the crime in detail, especially Article 3 of it, which stipulates that money laundering is Any person who manages or attempts to manage a financial transaction that employs proceeds in some way for an illegal activity, knowing that the money used is proceeds in some way to an illegal activity, or anyone who transfers, sends or transfers a monetary means or sums representing proceeds in some way to an illegal activity, knowing that

This monetary vehicle or money represents proceeds in some way to illegal activity:

With the intent to help carry out an illegal activity or benefit from an illegal activity or to protect those conducting the illegal activity from prosecution .

Knowing that all or part of the transaction is fabricated for the purpose of:

1/ Covering up or concealing the nature, location, source, ownership or control of the proceeds of the illegal activity.

1-2/ To avoid dealing or the need for other news.

The crime of money laundering in the Iraqi Anti-Money Laundering Law is a misdemeanor punishable by a fine of no more than forty million Iraqi dinars, or twice the value of the money used in the transaction, or imprisonment for a period not exceeding four years, or both (Ajil, 2007, pp. 38-51). We understand from the previous text of the law that it referred to the existence of a crime that precedes money laundering, which is the crime of obtaining suspicious money intended to be laundered, from multiple sources, as the law referred to the multiplicity of sources of money laundering and was not only concerned with drug crimes, as is the case with some international anti-money laundering laws, nor It is hidden from us that the law referred to the crime of

money laundering as a deliberate crime, that is, the perpetrator of the crime knows that the money laundered was obtained from illegal and illegal methods, and thus the moral element of the crime is available, which is based on the offender's knowledge of the source of those funds, as well as his will and intention to conceal the source of those funds

B - Anti-Terrorism Law No. 13 of 2005

C- Money Laundering Law No. 39 of 2015

D- Law No. 5 of 2016, which came to freeze the funds of terrorists and was initiated based on activating the articles of the previous law in paragraph C. (Iraqi facts, 2016, pg. 9).

FOURTH REQUIREMENT: CONCLUSIONS AND RECOMMENDATIONS

Conclusions:

1- Money laundering is every process that is conducted to conceal the criminal sources of illegal and illegal funds by legitimizing them and showing them legally and legitimately. There is no doubt that the activities of this crime include drugs, organized crime, illegal trade in weapons, trade in human organs and white slaves. women and children) for the purposes of prostitution and other suspicious activities.

2- The crime of money laundering passes through several stages, and the substitution stage is the stage of preparation for

laundering through the bank deposit of dirty money. Funds are transferred to the investment world as if they are legitimate and legal funds that are untouchable. That is why this stage is more dangerous than the previous two stages. These dirty money appear in various financial forms without knowing their true sources.

3- There is no doubt that money laundering crimes are among the crimes that affect the national economy, as the launderers of dirty money become the masters of society with their wealth and power.

Recommendations:

1- The need to strengthen international cooperation with regard to combating money laundering and the need to benefit from the experiences of some countries that have succeeded in combating and limiting this crime through the development of strict laws that include deterrent penalties for this crime in order to eliminate the sources of this crime in all its forms, and to reach an effective international agreement to combat this crime. Money laundering crimes from various sources and not limited to some sources such as drug trafficking.

2- The necessity for bank administrations to submit to the rule of law that punishes money laundering through the Central Bank canceling and writing off the bank that proves its involvement in money laundering

operations and submitting its managers to the courts on charges of harming the national economy.

3- Activating the internal banking control procedures by monitoring the movement of large sums and knowing their known and unknown sources, the necessity of verifying the bank's clients, especially the political

figures among them, the necessity of obligating banks to have their accounts in real and not fictitious names, and monitoring the employees in anticipation of their possible complicity with money launderers. As well as monitoring unusual financial transactions, especially those made through electronic transfers.

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