

Pandora Papers: how ICIJ investigated the biggest leak in history (again)

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The ICIJ logo, consisting of the letters "ICIJ" in white, bold, sans-serif font, centered within a dark red square.

ICIJ

LOS 'PAPELES DE PANDORA'

Los negocios opacos de 35 líderes internacionales y 600 españoles

El presidente de la República, Pedro Pablo Kuczynski, planeó legar los ingresos de su familia a la amnistía fiscal de Rajoy a través de una cuenta en Andorra. Cuentas de 14 jefes o exjefes de Estado de América Latina, al descubierto. Hacienda investiga la responsabilidad y penales en E:



Juan Carlos I y Corinna Lenner: Pep Guardiola, el presidente de Ecuador, Guillermo Lasso; el de Chile, Sebastián Piñera; el rey Abdalá II de Jordania, y Dominique Strauss-Kahn, exdirector del FMI. (de arriba a abajo)

Casado asume la estrategia de Ayuso frente a Vox en la convención del PP

El líder popular planea derogar las leyes del 'trienio negro' de Sánchez

ELSA GARCÍA DE BLAS, Valencia. El líder del PP, Pablo Casado, asume la estrategia de la presidenta madrileña, Isabel Díaz Ayuso, frente a la del resto de barones del partido, como demostró el discurso con el que cerró el congreso del partido ante unos 9.000 mi-

litanes en Valencia. En un mensaje de gran carga ideológica, Casado se abrió del anunciado giro al centro y se lanzó a representar las posturas más duras de la derecha en un intento de dejar sin espacio a Vox. El jefe de la oposición cuestionó la memoria histó-

El Mataró sometido a un bravo Espanyol

Gine Símaco del entreno táctico del El italiano Sonny gana la París Saint-Germain

Exposed

Huge data leak reveals offshore secrets of world leaders



Inside the files
35 heads of state, over 100 billionaires and 300 public officials
Pages 4-5

Moscow to Monaco
Hidden riches of Putin's inner circle uncovered
Pages 8-9

King of Jordan
Global property empire worth more than \$100m

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Pandora Papers: Ireland used as de facto 'offshore' location

Latest News
Plan for 275 apartments in Drogheda faces legal challenge 13 minutes ago
New Zealand abandons plans for zero Covid 28 minutes ago
GPRP completes NI deal as Innova acquires Cullen Insurance 28 minutes ago
NDP is 'green through and through' says Minister for Transport Eamon Ryan 32 minutes ago
UK 'cannot wait forever' for Brussels to respond to demands on NI, Frost warns 42 minutes ago

Knack

PANDORA PAPERS

KNACK ONDERZOEKT

De offshoreconstructies van de rijkste Belgen

W UK INVESTOR COMES UP WITH PARTNERSHIP STRATEGIES AT AZATEK, BAZUM MINING PROJECTS

18:30, 31 Oct 2021

Օֆշորներում թափառող հայկական հասերը

October 3, ICIJ and **150** media outlets unveil the **Pandora Papers**

During several months, more than 600 journalists worked in secrecy on 11.9 million records arrived from 14 different offshore services firms in a jumble of files and formats.

Yet it wasn't ICIJ first project on offshore dealings

- ❑ Offshore Leaks (2013)
- ❑ Luxleaks (2014)
- ❑ Swiss Leaks (2015)
- ❑ **Panama Papers** (2016)
- ❑ Paradise Papers (2017)
- ❑ Luanda Leaks (2020)

A huge impact

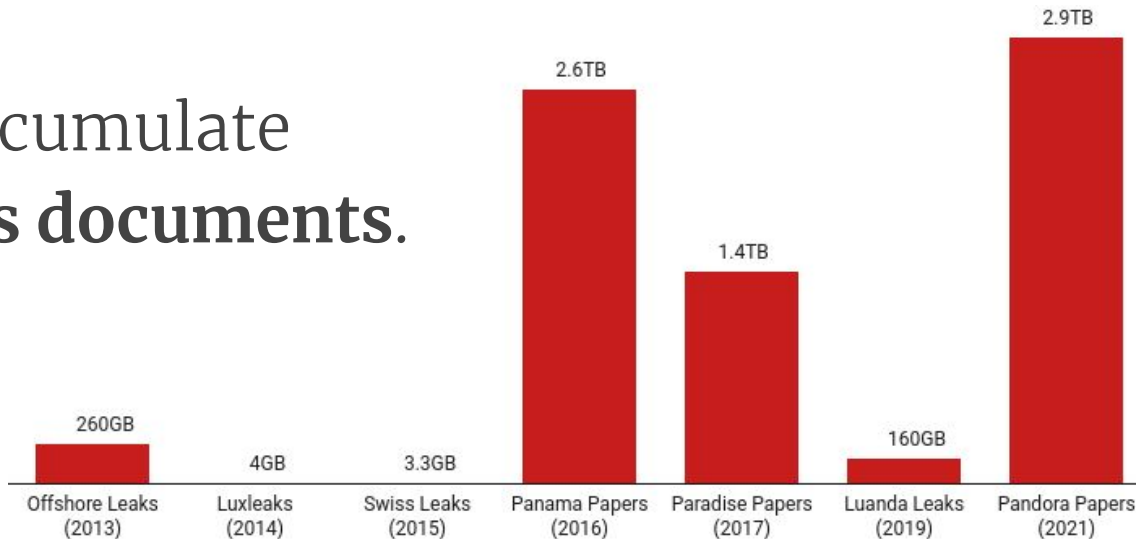
As investigations still continues, authorities already recovered **1 billion and 360 million dollars** in back taxes and penalties as a direct result of the Panama Papers.

Country	Amount
United Kingdom	\$252.76M
Germany	\$195.65M
Spain	\$166.49M
France	\$142.29M
Australia	\$137.65M
Colombia	\$88.88M
Ecuador	\$84.3M
Italy	\$65.49M
Czech Republic	\$36.46M
Norway	\$33.83M
Iceland	\$25.53M
Mexico	\$21.57M
Denmark*	\$21.36M
Sweden	\$19.3M
Belgium*	\$18.53M
Malta	\$16.47M
Netherlands	\$16.39M
Panama	\$14.13M
Austria	\$2.73M
Luxembourg	\$2.39M
Slovenia	\$1M
Uruguay	\$1M
New Zealand	\$410.4K
Lithuania	\$358.83K

All these investigations have yet one thing in common:

They are all based on a massive trove of documents.

All together, they cumulate nearly **40 millions documents**.



ICIJ grows along its investigations

The nature of those project shaped ICIJ as it is today.

Our small organization puts **data and technology at the center of the newsroom.**



How did
we get there

Let's go back in time

It all started **in 2013 when Gerard Ryle** initiated the Offshore Leaks investigation at ICIJ.



For the very first time, dozens of journalists all around the world investigated together owners of anonymous companies in tax havens.

Offshore Leaks (2013)

At that time, journalists had to access the documents directly from a computer located in the US.



ICIJ had no proper tech team and used a proprietary software called Nuix to search into the documents.

And it worked

Dozens of journalists managed to identify key findings in this leak and reveal **ICIJ very first exposé** about the shadow economy of offshore jurisdictions.



The screenshot shows the ICIJ website with a red header. The header includes the text 'The World's Best Cross-Border Investigative Team', the ICIJ logo, 'THE INTERNATIONAL CONSORTIUM OF INVESTIGATIVE JOURNALISTS', and 'A PARTNER OF THE CENTER FOR PUBLIC INTEGRITY'. Below the header is a navigation bar with links: HOME, LATEST, PROJECTS, JOURNALISTS, RESOURCES, ABOUT ICIJ, PEARL AWARDS, LEAK TO US, DONATE, SEARCH, and FOLLOW US (with social media icons). The main content area features the article title 'SECRET FOR SALE: INSIDE THE GLOBAL OFFSHORE MONEY MAZE' and 'Secret Files Expose Offshore's Global Impact'. The byline lists: 'By Gerard Ryle, Marina Walker Guevara, Michael Hudson, Nicky Hager, Duncan Campbell and Stefan Cordes | April 2, 2015, 6:00 pm'. The article image shows a man's face with a black bar over his eyes and the text 'SECRET FOR SALE' in large, bold, white letters. Below the image is the credit 'Graphic: Tim Meko'. The article text begins: 'Dozens of journalists sifted through millions of leaked records and thousands of names to produce ICIJ's investigation into offshore secrecy'. A sub-headline reads: 'A cache of 2.5 million files has cracked open the secrets of more than 120,000 offshore companies and trusts, exposing hidden dealings of politicians, con men and the mega-rich the world over.' The final sentence states: 'The secret records obtained by the International Consortium of Investigative Journalists lay bare the names behind covert'. On the right side, there is a 'RECENT TWEETS' section with three tweets from ICIJorg. Below that is a 'More Tweets ...' link. At the bottom right is a 'LEAK TO US' section with the text: 'Do you have important information for an investigative project? A question or comment? Pass it on to the Center.' and a 'GET IN TOUCH' button.

SECRET FOR SALE: INSIDE THE GLOBAL OFFSHORE MONEY MAZE

Secret Files Expose Offshore's Global Impact

By Gerard Ryle, Marina Walker Guevara, Michael Hudson, Nicky Hager, Duncan Campbell and Stefan Cordes | April 2, 2015, 6:00 pm

SECRET FOR SALE

Graphic: Tim Meko

Dozens of journalists sifted through millions of leaked records and thousands of names to produce ICIJ's investigation into offshore secrecy

A cache of 2.5 million files has cracked open the secrets of more than 120,000 offshore companies and trusts, exposing hidden dealings of politicians, con men and the mega-rich the world over.

The secret records obtained by the [International Consortium of Investigative Journalists](#) lay bare the names behind covert

KEY FINDINGS

- * Government officials and their families and associates in Azerbaijan, Russia, Canada, Pakistan, the Philippines, Thailand, Mongolia and other countries have embraced the use of covert companies and bank accounts.

RECENT TWEETS

ICIJorg
We're still cleaning and sorting the #offshoreleaks data + deciding if a public release is possible. Announcement soon!
9 hours 9 min ago.

ICIJorg
BVI firm kept doing business with fraudsters as regulators prodded it to obey money-laundering laws 1.co/f7ZK1W0D1K
9 hours 33 min ago.

ICIJorg
Want to stash your cash offshore? Here's how 1.co/JokABHNxGX An #offshoreleaks interactive
10 hours 22 min ago.

[More Tweets ...](#)

LEAK TO US

Do you have important information for an investigative project? A question or comment? Pass it on to the Center.

[GET IN TOUCH](#)

More and more leaks

ICIJ methodology was paying off. Journalists from all around the world started to share confidential documents with ICIJ.



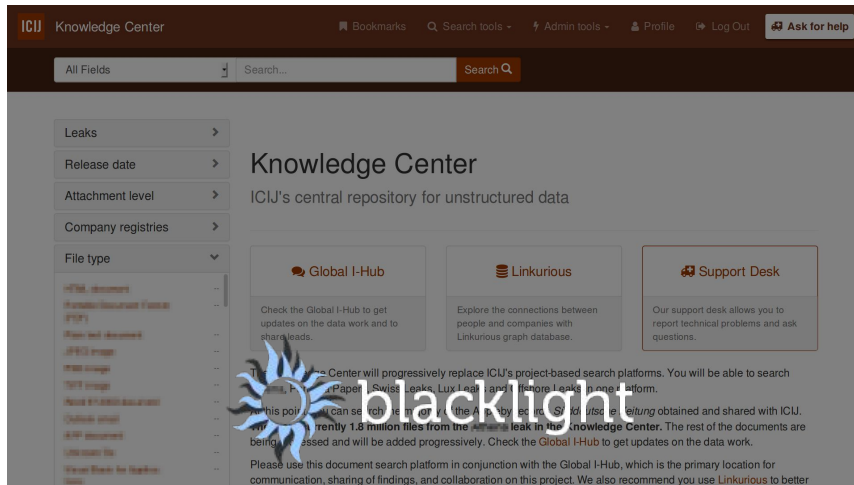
All projects follow ICIJ methodology

This methodology articulates hover 5 pillars:

- ❑ a team of regional coordinators ;
- ❑ a tool to coordinate with reporters securely ;
- ❑ a tool to search into documents ;
- ❑ a training and support team ;
- ❑ a fact-checking pipeline for data and stories.

As projects got bigger, ICIJ had to industrialize operations

Our first strategy was to build platforms **that last.**




But they didn't last long

After the Paradise Papers, we started to realise ICIJ needed more robust tools to handle the upcoming projects.

So when the 2.9 TB of leaked documents from the Pandora Papers arrived, **ICIJ was ready**.

What made the Pandora Papers possible

Project life cycle

- 
1. ICIJ **receives documents** and make them **available for search**
 2. ICIJ creates a “country list” and contact partners to **join the project**
 3. Partners are onboarded and **trained** to use ICIJ platforms
 4. Partners **share findings** and ICIJ works on extracting **structured data**
 5. Stories and data are **fact-checked** and submitted to legal review
 6. ICIJ and partners reach out for comments
 7. **Publication**

1. Getting the leaks

In the case of the Pandora Papers, ICIJ knew about the existence of the source since a few years. We finally managed to get in touch with them and, after several months, we received the data.

From the beginning they made it clear that:

- ❑ they wanted to stay anonymous ;
- ❑ they wanted the stories to be known to everyone.

1. Getting the leaks

It took us approximately **2 weeks** to upload the data to our servers and make it available for search though **Datashare**, our homemade search engine.



Search in documents...

All fields ▾

Search

1. Getting the leaks

Inside the leak, it was in fact 14 different leaks, coming from **14 different offshore services providers**.

Provider	Records	Time Period
All About Offshore Limited	270,328	2002 — 2019
Alemán, Cordero, Galindo & Lee	2,185,783	1970 — 2019
Alpha Consulting Limited	823,305	1996 — 2020
Asiaciti Trust Asia Limited	1,800,650	1996 — 2019
CCS Trust Limited	149,378	2001 — 2017
CIL Trust International	459,476	1996 — 2019
Commence Overseas Limited	8,661	2004 — 2017
Demetrios A. Demetriades LLC	469,184	1993 — 2021
Fidelity Corporate Services Limited	213,733	1998 — 2019
Glenn D. Godfrey and Company LLP	189,907	1980 — 2019
Il Shin	1,575,840	1996 — 2020
Overseas Management Company Inc	190,477	1997 — 2020
SFM Corporate Services	191,623	2000 — 2019
Trident Trust Company Limited	3,375,331	1970 — 2019

2. Creating the “country list”

ICIJ reporters and data team build a “country list” to know in which country we might start to create partnerships.

At this point, ICIJ asks partners joining the project to sign a non-disclosure agreement.

2. Creating the “country list”

The screenshot displays the ICIJ Tasks web application. A modal window titled "New batch search" is open in the center. The background shows a sidebar with navigation icons (Menu, Search, Tasks, History, Insights, Settings, FAQ) and a main content area with a "Batch searches" tab. A table of batch searches is visible, showing columns for State, Project, Name, and a status icon. The modal contains the following fields and instructions:

- Name ***: A text input field.
- CSV file ***: A "Choose a file..." button and a "Browse" button.
- Export your spreadsheet as a CSV using encoding UTF-8.**
 - Only CSV format accepted.
 - CSV file should not contain more than 60,000 queries.
 - The first and only column should contain the terms to search.
 - No line break(s) in cells.
 - Without 'do phrase match' only, you can use AND OR NOT * ? ! + - and other search operators and use Regex between 2 slashes
- Learn more**: A link.
- Description**: A text input field.
- Project ***: A dropdown menu with "luxleaks" selected.

In the background, a table of batch searches is partially visible with columns: State, Project, Name, Number of results, and Published. The table shows several entries, some with "FAILURE" status and others with "SUCCESS".

3. Partners are onboarded and trained

ICIJ asks all its partners to:

- ❑ Set-up a PGP key to encrypt communications ;
- ❑ Set-up their ICIJ account ;
- ❑ Follow trainings with ICIJ training manager.

Users

Filter

activity

stat

+ New user

↑ Bulk import

↓ Download all

ID

Name

Username

Email



#4

Anne

@icij.org



#2

Bruno

@icij.org



#5

John

One password is good,
two is better.

Help us keep ICIJ safe

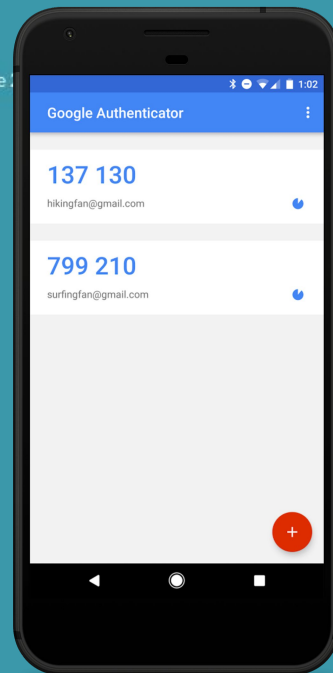
Please enable two-factor authentication. This is mandatory and crucial for the security of the platforms. You will lose access if this is not enabled.

Your account will be deactivated in 5 days if you don't enable it.



Enable 2FA

Remind me later



4. Partners share findings

ICIJ develops the concept of “radical sharing”



Welcome to the Global iHub

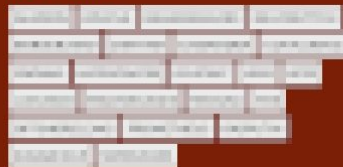
This is the Global iHub, a friendly forum built by ICIJ as a secure online collaboration tool.

ICIJ uses the platform to coordinate its reporting projects. Yet even those not involved in projects can use the iHub to communicate securely with other investigative journalists all around the world.

This tool is still under active development and we're happy to welcome your feedback.

[Send us your feedback](#)

YOUR PROJECTS

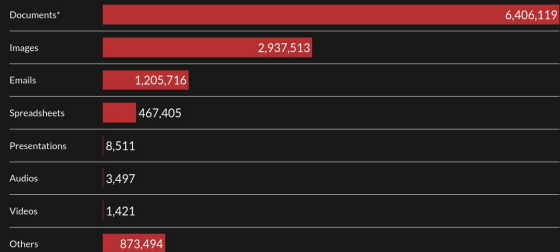


ALL PROJECTS	ALL GROUPS	LATEST	NEW (15)	TOP	GROUPS	WATCHING	+ New Topic	+ New Group
Topic			Replies			Views	Activity	
Luis Martinez Rodriguez Colombia			Venezuela			2	12	10m
Pier Scandale			Sports			4	97	16m
Named 'MASTER LIST' spreadsheets			icijstaff			0	2	37m
Can't open a file? Ask us			Search tips			43	292	1h

4. ICIJ extracts structured data

What's in the Pandora Papers leak?

The 2.9 terabyte leak contains a total of more than 11.9 million files.

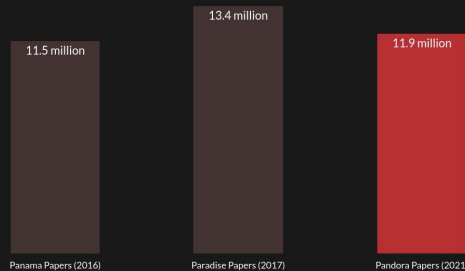


Source: Pandora Papers data

*More than 4 million PDFs, more than 1.79 million Word documents, and other document formats.

How many files are in the Pandora Papers?

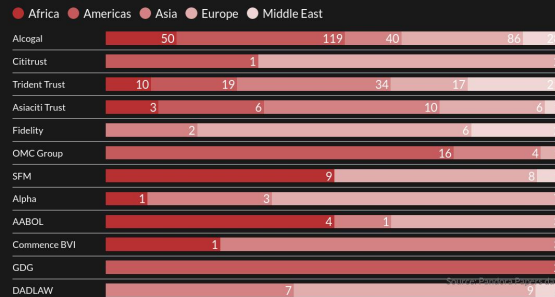
The more than 11.9 million files that make up the Pandora Papers come from 14 different offshore service providers.



Source: ICIJ

Where are the politicians in the Pandora Papers from?

The Pandora Papers shows that more than 300 politicians, from more than 90 countries and territories, had offshore companies in secrecy jurisdictions.



Source: Pandora Papers data

Where are the beneficial owners revealed in the Pandora Papers from?

There are more than 27,000 companies in the data. Hover to see the number of companies tied to beneficial owners in each country.

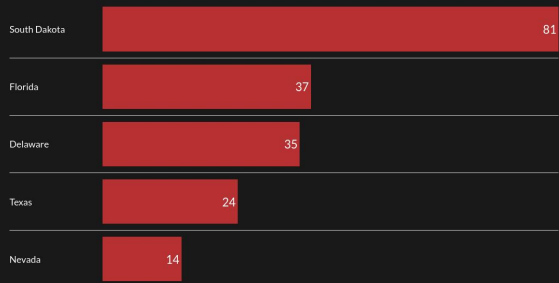


Source: Pandora Papers data

A company can have beneficial owners from more than one place.

Which US states have the most trusts in the Pandora Papers?

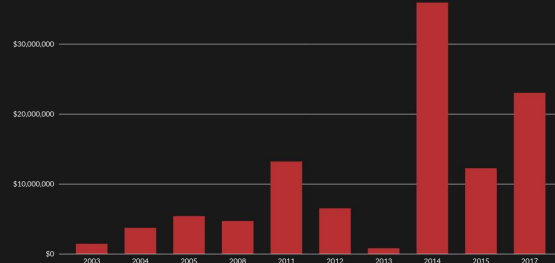
The investigation shows how U.S. trusts have become a go-to vehicle for financial secrecy.



Source: Pandora Papers data

How much did the King of Jordan spend on property purchases in the Pandora Papers?

King Abdullah II bought 14 properties in the U.K. and the U.S. for more than \$106 million total using offshore companies between 2003 and 2017.



Source: Pandora Papers data, HM Land Registry and U.S. property records

5. Stories and data are fact-checked

Don't tell anyone, but fact-checking is our secret sauce at ICIJ. Every fact and every data point are checked by a team of fact-checkers and data journalists.

This is probably the reason why ICIJ never get sued despite its revelations about activities from very wealthy people.

5. Stories and data are fact-checked

☐ Select 6 records

< 1 2 > Jump to..

Filters

16 results Clear filters

With notes x

9835 10th street Hedve 33907 Maceió, Jersey

GL

Correct C

Incorrect I

Don't know D

Select the correct value

Pierre (you):

Comment

9852 17th street Marlie 33444 South Tarawa, Italy

WF

Correct

Incorrect

Don't know

Select the correct value

Pierre (you):

Comment

9871 31th street Pearse 24088 Hangzhou, Andorra

WF

Correct

Incorrect

Don't know

Select the correct value

Pierre (you):

Comment

6. ICIJ reach out for comments

1 month before publication, ICIJ sent comment letters.

The Power Players



7. Publication ~~day~~ week 🚀

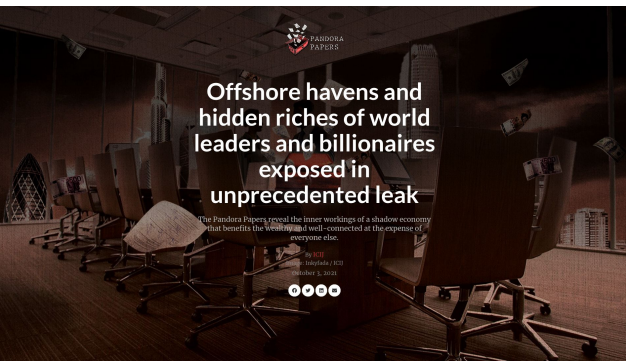
After (tough) negotiations with all the partners, we decided to publish this story on October, 3rd.

As always we publish on Sunday evening to maximize the visibility of international stories, and to accommodate the rollout of most publications.

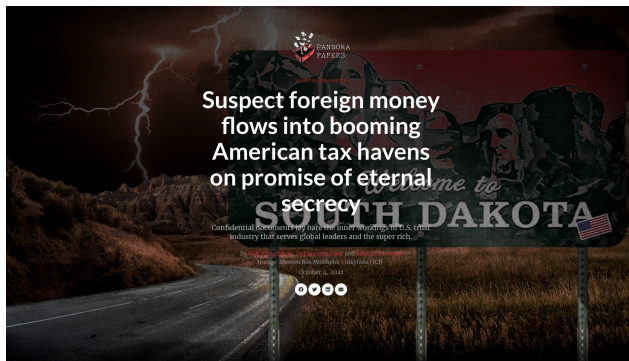
7. Publication ~~day~~ week 🚀

Each day of the week comes with a series of embargoed stories.

October, 3:
International Stories



October, 4:
USA tax havens



October, 5:
Legion of Christ stashed millions overseas



Impact


2 weeks after publication, Pandora Papers shakes the world already

 Czech Republic Prime Minister **Andrej Babis**' party narrowly lost re-election over the weekend, only a few days after his secret property deals were exposed in the investigation.

2 weeks after publication, Pandora Papers shakes the world already

 Chilean President **Sebastián Piñera** will be criminally investigated due to a contract uncovered in the records, and faces the possibility of impeachment.

2 weeks after publication, Pandora Papers shakes the world already

 U.S. lawmakers cite the Pandora Papers in introducing the **Enablers Act**, bipartisan legislation that experts say would be the most significant reform of **anti-money laundering rules** since 9/11.

2 weeks after publication, Pandora Papers shakes the world already

 The European Union says it plans new rules against tax avoidance after the Pandora Papers revelations, with European Commissioner for Economy **Paolo Gentiloni** saying proposals will be presented by the end of the year.

2 weeks after publication, Pandora Papers shakes the world already

 A number of politicians around the globe are facing demands for answers over their offshore activities.

Officials worldwide pledge probes into people named in the Pandora Papers documents.

Any questions?

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