

## **World Police Summit addressed Economic Crimes - financial impacts, best practices for stopping and intercepting illegal financial flows and profits**

- World Economic Forum estimates illicit trade creates a vast underground economy estimated between 8% and 15% of global GDP.
- Law enforcement officials and practitioners across the world discussed crime prevention issues.

**Dubai, 5, 6 March** – Transnational Alliance to Combat Illicit Trade (TRACIT) Deputy Director General Stefano Betti chaired a Leadership Discussion on “The State of Economic Crime” at the World Police Summit (Dubai). The panel included Adrian Searle (Director of the UK Economic Crime Centre), Patrick Meaney (Managing Director and Head of the Enforcement Division, Dubai Financial Services Authority) and Javier Sanchez, (Head of the Economic Crimes Group, Spain’s Guardia Civil).

Mr. Betti introduced the topic by emphasizing that illicit trade creates a vast underground economy, which the World Economic Forum estimates to be between 8% and 15% of global GDP. And yet, only an extremely low percentage of criminal proceeds are effectively confiscated.

“It is imperative to collectively enhance our ability to intercept the staggering amount of illicit financial flows and proceeds of illicit trade activities,” said Mr. Betti. “The panel discussion was a very engaging one, allowing us to exchange good practices and sketch new ideas on a critical topic.”

Organized by Dubai’s police, the World Police Summit is an annual gathering of hundreds of law enforcement officials and other practitioners from all over the world, featuring several sessions around various crime prevention subjects.

### **About TRACIT**

The Transnational Alliance to Combat Illicit Trade ([TRACIT](http://www.tracit.org)) is an independent, private sector initiative to mitigate the economic and social damages of illicit trade by strengthening government enforcement mechanisms and mobilizing businesses across industry sectors most impacted by illicit trade.

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