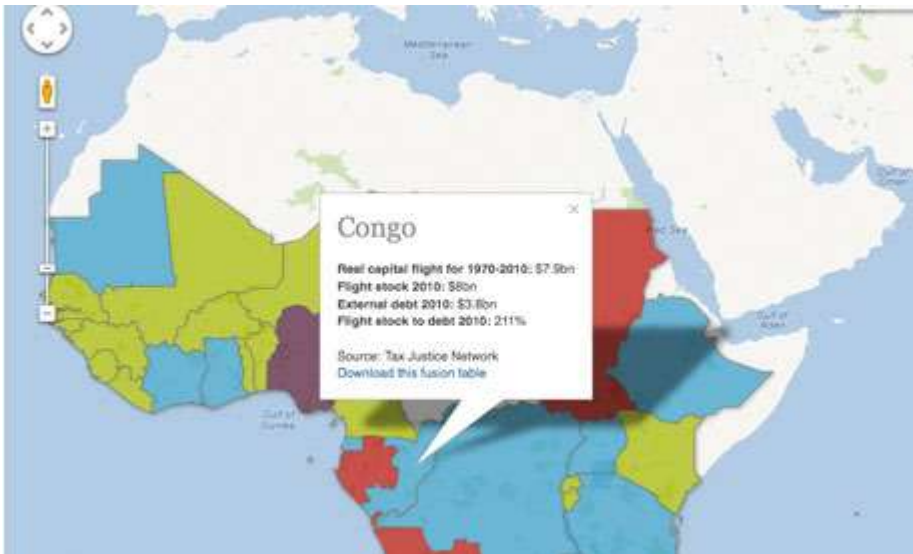


Developing world's secret offshore wealth 'double external debt'

Tax Justice Network research shows an estimated \$7.3tn-\$9.3tn of offshore wealth is held by developing world residents – double their countries' \$4tn external debt

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An estimated \$7.3tn-\$9.3tn of secret offshore wealth is held by residents of developing world countries – [double their \\$4tn external debt](#), according to research by the Tax Justice Network (TJN).

The study shifts attention from capital flight flows to capital wealth stocks – taking account of investment earnings which are retained and could grow to be far larger than the original capital flight.

[Map Link](#): The map above shows the 20 countries with largest estimated offshore capital stocks. Roll over the circles to get the figures

Report author James Henry said: "Since the 1970s ... it appears that private elites in developing world countries have been able to accumulate at least \$7.3tn-9.3tn of offshore wealth, even while many of their public sectors were borrowing themselves into bankruptcy, enduring agonising structural adjustment and low growth, and holding fire sales for public assets."

TJN estimates capital flight from Nigeria has totalled \$233.9bn in the four decades since 1970. Once investment income is included, this stock of secret wealth could be as large as \$306.2bn, the report says – nearly 40 times the country's total external debt of \$7.9bn.

Capital flight and stocks compared with debt –sub-Saharan Africa: [Interactive graph](#)

TJN used data from the World Bank, IMF, central banks and governments, and supplemented these with models of money flows and offshore private banking to produce what they say is "among the most rigorous and comprehensive" estimates of unrecorded capital flows and accumulated offshore wealth.

Data summary: [table](#)

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