BIODIVERSITY CHALLENGE FUNDS

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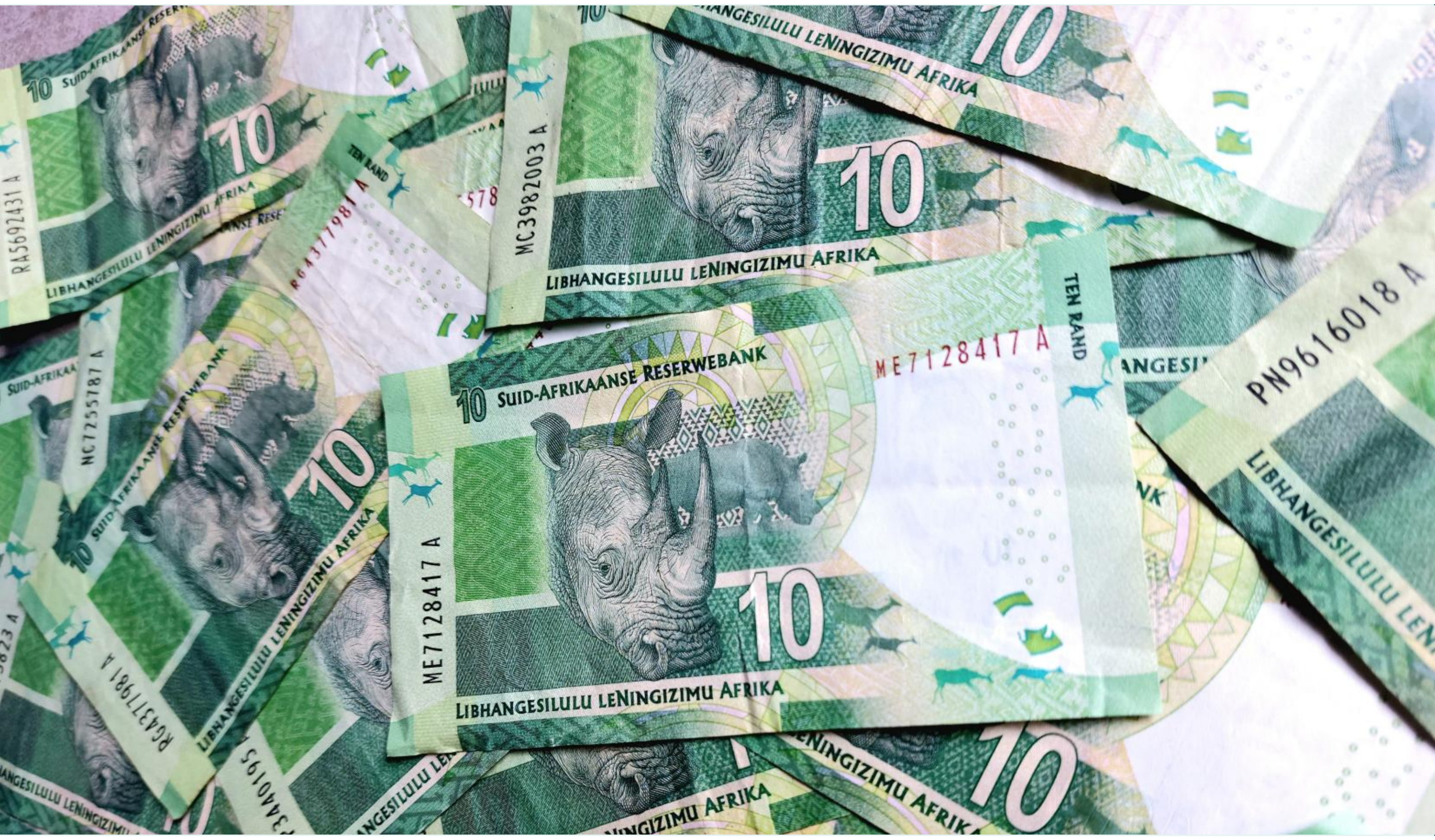

Wildlife-Related Illicit Financial Flows and Financial Investigations: What Works?

Biodiversity Challenge Funds: Building and Applying Evidence

Department for Environment, Food and Rural Affairs

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Contents

Disclaimer

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The artificial intelligence language model ChatGPT was used to help conduct background research on AML effectiveness and impact, summarise anonymised interview transcripts for the purposes of analysis, analysis of aggregated, anonymised project data (e.g. awards by focal country), and to create selected graphics (such as the timeline in Case Study 2). While the authors strived for accuracy and quality, and independently verified any sources, please note that neither the authors, NIRAS, Defra, the Illegal Wildlife Trade Challenge Fund/, nor Royal United Services Institute for Defence and Security Studies (RUSI) assume any responsibility or liability for the use or interpretation of this content.

Attribution

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Cover photograph: Save the Rhino International.

Conflict of interest statement

The authors and peer reviewers are all experienced professionals with expertise on illicit financial flows linked to the illegal wildlife trade, but the ‘follow the money’ ecosystem is a small world. The purpose of this statement is to disclose which of the IWT Challenge Fund-funded projects they have previously been associated with, as a lead organisation, that were included in this study:

- Anne-Marie Weeden: IWT096, IWTEV023.
- Jennifer Scotland: IWTEV023.
- Mary Rice: IWT030, IWT056, IWT059, IWT101, IWTEV004.
- Ben Brock: None.
- Katto Wambua: IWT090.

Acronyms

AML	Anti-money laundering
BCFs	Biodiversity Challenge Funds
CITES	Convention on International Trade in Endangered Species of Wild Fauna and Flora
Defra	Department for Environment, Food and Rural Affairs
ECOFEL	Egmont Centre of FIU Excellence and Leadership
FATF	Financial Action Task Force
FI(s)	Financial investigation(s)
FININT	Financial intelligence
FIU	Financial intelligence unit
FTM	Follow(ing) the money
ICCWC	International Consortium on Combatting Wildlife Crime
IFF(s)	Illicit financial flow(s)
IWT	Illegal wildlife trade
NGO	Non-governmental organisation
NCBF	Non-conviction-based forfeiture
IWTCF	Illegal Wildlife Trade Challenge Fund
MEL	Monitoring Evaluation and Learning
OCG(s)	Organised crime group(s)
RUSI	Royal United Services Institute for Defence and Security Studies
UNODC	United Nations Office on Drugs and Crime

1. Executive Summary

Over the past decade, the UK government has taken a leadership role in raising the profile of the illegal wildlife trade (IWT) as a serious crime and predicate offence for money laundering, directing overseas development assistance (ODA) – primarily through the Illegal Wildlife Trade Challenge Fund (IWTCF) – to build capacity for financial investigations into IWT cases. Despite the welcome increase in funding for 'following the money' (FTM) interventions, there has been limited systematic exploration of where and how such approaches have delivered meaningful impact. This study takes a first step in filling that gap by reviewing IWTCF projects with a FTM element to assess what has been achieved, and the key challenges and factors in success.

The study finds that FTM approaches offer capabilities that conventional wildlife enforcement cannot match, with the unique potential to target and disrupt higher-level offenders and corrupt enablers. Where IWTCF interventions have succeeded, they have driven tangible anti-money laundering (AML) policy reform, improved intelligence flows, expanded inter-agency and cross-sector cooperation, and strengthened prosecutorial outcomes. Across 17 projects analysed (receiving a total of £5.9 million), quantitative reporting against standard indicators suggests that IWTCF funding has resulted in at least 1,734 people trained, 122 organisations with enhanced capabilities, 372 best-practice guides produced, 25 criminal networks mapped, and three national laws amended.

According to qualitative reports, project activities led to the recognition of IWT as a money laundering risk in at least three countries, the creation of three multi-agency taskforces and the active targeting of high-level syndicate members through financial investigation across seven projects. In some cases, these results indicated potential for transformational change, with evidence of reduced poaching and institutional or policy change that was likely to be sustained beyond the project period. In several IWTCF-funded countries, landmark money-laundering convictions and asset recovery outcomes have been reported since project completion. However, attributing successful long-term FTM outcomes is challenging due to short project timelines and reporting periods, a lack of consistent FTM-specific indicators and overlapping donor programmes.

Indeed, project implementers perceived the impact of FTM initiatives to be highly context-dependent, citing a number of challenges including short funding cycles, limited baseline capacity, and political economy realities, including – most critically – corruption, which can generate serious derailment risks and undermine project objectives. Consistent drivers of success were observed to include strong national ownership and political will, trusted local partnerships, tailored training and project design, and adaptive risk management. Key barriers typically included unrealistic timeframes, lack of funding continuity, siloed project design, and Monitoring, Evaluation and Learning (MEL) frameworks ill-suited to the long timeframes required for FTM outcomes to materialise.

To maximise impact, the study offers a series of recommendations, including that options be explored for FTM programming to be embedded within longer, multi-phase funding cycles, as well as routinely grounded in political economy analysis and delivered through sustained, context-specific partnerships. Careful donor coordination, discreet operational approaches, and systematic sharing of lessons learned are key to managing potential threats to implementers or state counterparts.

With targeted adjustments to donor processes and MEL frameworks, FTM approaches have the potential to evolve into an even more durable and transformational component of counter-IWT policy and practice.

2. Introduction

2.1. Background

This report reviews existing and new evidence on the effectiveness of interventions aimed at tackling the illegal wildlife trade (IWT) as a serious and organised crime by strengthening responses to wildlife-related illicit financial flows (IFFs) and expanding the use of financial investigations (FIs) in enforcement practice. The research and analysis conducted under this review sought to synthesise lessons on what has worked – as well as what has not – to inform future UK support for programmes focused on 'following the money' (FTM) and to generate practical guidance and learning materials for a wide range of stakeholders.

The research objectives and methodology were based on a Terms of Reference produced by multidisciplinary experts at NIRAS. This output, along with the publication of a Guidance Note and other supporting materials, comprises Phase One of the planned activities related to this review, with follow-on engagements and dissemination planned under Phase Two. The focus for this 'deep dive' comprised analysis of projects and interviews linked to programmes funded through the IWT Challenge Fund (IWTCF), which supports efforts to address IWT-related IFFs and build capacity for FIs, amongst other strategies to *"reduce pressure on wildlife from illegal trade and, in doing so, reduce poverty"* (Defra IWTCF Guidance Notes for Applicants Round 11, 2025).

This review aligns with the UK National Security Strategy (HM Government, 2025), which highlights the need to address illicit finance underpinning threats to national security. It also reflects key findings of the recent National Security Assessment in terms of the links between global biodiversity loss, ecosystem collapse and national security (HM Government, 2026). Furthermore, the study supports the UK's ability to play a leading role in sustaining multilateral efforts to reduce IWT, strengthen environmental and climate security, and combat serious and organised crime.[1] By expanding the knowledge base on how to strengthen FTM approaches to IWT, this report therefore supports the UK's ability to safeguard human and economic security, as well as strengthen environmental and climate interventions, both at home and abroad.

2.2. Methodology

To assess the effectiveness of UK-funded FTM interventions linked to IWT to date, this study used a mixed-methods approach combining qualitative and quantitative analysis. This included a review of existing academic and grey literature and relevant media sources to assess existing evidence of best practice on FTM to date, with findings compiled in an annotated bibliography (Annex I).

This was followed by analysis of documents linked to IWTCF projects which incorporated FTM strategies. In total, 21 relevant projects were identified on the IWTCF website using key search terms such as "money", "financ*" and "asset", and sorted by relevancy (Low, Medium or High) based on the number of key search term mentions (Annex II).[2] The project documents analysed included applications, narrative reports submitted by project implementers, and reviews of these reports to identify factors indicative of success, taken from both redacted versions of the project documents publicly accessible on the IWTCF website, and the full, unredacted versions of these documents, when consent was obtained from the relevant Project Leader (for 52% of projects). Table 1 shows the data that was available to the research team for each shortlisted project at the time the research was conducted. Key variables– including information on objectives, methodologies, geographic focus,

[1] These include – but are not limited to – the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES); the Kunming-Montreal Global Biodiversity Framework under the Convention on Biological Diversity; the Paris Climate Agreement; the United Nations Convention Against Transnational Organised Crime; and the United Nations Convention Against Corruption.

[2] https://iwt.challengefund.org.uk/project/project-advanced-search/

target beneficiaries, and reported impact, outcomes, and indicators – were extracted from project documents into a data matrix for further comparison and analysis, provided in Annex III.

Table 1. Summary of project documentation available across the sample.

IWTCF Project Sample Summary	Number	%
Total projects shortlisted	21	100%
Total projects for which consent received to access unredacted files	11	52%
Of which, completed	*10*	*48%*
Total projects for which consent not received to access unredacted files	10	48%
Of which, redacted FRs available online	*4*	*19%*
Of which, only latest, redacted AR available online	*2*	*10%*
Of which, only redacted Application available	*3*	*14%*
Of which, only abstract available online	*1*	*5%*

Finally, the research team conducted qualitative interviews with a total of 24 research participants between 25 November and 19 December 2025, including Project Leaders associated with high-relevancy FTM interventions, members of the IWTCF Advisory Group, independent consultants with FI expertise, subject matter experts, and practitioners working across the sector, such as representatives of financial institutions or international organisations like the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) and International Consortium on Combating Wildlife Crime (ICCWC). Between them, interviewees represented 18 different organisations – including international and local NGOs and intergovernmental organisations – and spanned 80% of the shortlisted IWTCF-funded FTM interventions.[3] Of the projects that were not represented, all but one comprised projects that were either led by RUSI or one of the external peer reviewers. These were deliberately omitted from the interview recruitment process to mitigate the risk of potential bias.

The interviews followed a semi-structured interview protocol (see Annex IV) to assess interviewees' perception of best practice, barriers to success, and lessons learned. Thematic analysis of anonymised interview transcripts was triangulated with the literature review findings and a simple statistical analysis of the project data matrix to identify common enablers of success, recurring challenges, and lessons learned in FTM interventions, as well as unintended consequences and opportunities for transformational change when designing and delivering FTM programming. During this process, particular project examples were selected as emblematic case studies that best illustrate best practice to strengthen project outcomes as well as common challenges, and the potential strategies to overcome them.

2.3. Ethical considerations

During early discussions with Defra and NIRAS, the research team identified several ethical risks, including participant risk regarding the attribution of politically sensitive opinions or outcomes; data security and handling; actual *and* perceived researcher bias due to potential conflict of interest; and actual *and* perceived

[3] Organisations represented in the IWT space included the Basel Institute on Governance, CITES, the Environmental Investigation Agency, Focused Conservation, the International Consortium on Combatting Wildlife Crime (ICCWC), the International Fund for Animal Welfare, Lilongwe Wildlife Trust, the South African Money Laundering Integrated Taskforce, Save the Rhino International, TRAFFIC, the Rooikat Trust, the United for Wildlife Financial Taskforce, the University of Oxford, the United Nations Office on Drugs and Crime (UNODC), the Wildlife Crime Prevention Project Zambia, the Wildlife Conservation Society, the Wildlife Justice Commission and the Zoological Society of London.

competitive advantage. The researchers consulted RUSI's Head of Research Governance prior to finalising the study design. The methodology, as outlined above, received a favourable outcome in a blind ethical review after the following ethical considerations and mitigation strategies were considered.

One of the risks identified was that attributing sensitive opinions or data to participating organisations or interviewees may result in respondent risk. To ensure participating organisations and individuals were fully informed of this risk prior to consenting to take part in the study, a Research Protocol note was developed (see Annex V) containing detailed information on the project aims, methodology and ethical considerations, so that those approached could freely decide whether to give prior and informed consent to release unredacted data or take part in an interview. Interviewees' identities were then anonymised in all interview transcripts prior to analysis, and other contextual information which could lead to indirect identification has been minimised in the written outputs.

Another identified risk was the possibility of researcher bias. It was recognised that RUSI's own role as a lead organisation for four FTM-related IWTCF interventions could lead to actual or perceived conflicts of interest. RUSI is a recognised independent research organisation with strong ethical principles, policies, and procedures, and holds its research analysts to robust professional standards (UK Research and Innovation, 2025). Furthermore, the authors of this report, despite been involved in various IWTCF projects, were not responsible for leading the earlier RUSI projects which pioneered FTM approaches to IWT. To mitigate against the residual risk of researcher bias, an external peer review of this report was conducted by three experts from the sector. To do so fairly, RUSI proposed five names of experts representing different organisations with track records in relevant projects. NIRAS and Defra reviewed these names and approved three candidates, who were then approached by the RUSI Head of Research Governance to confirm their interest and availability.

Relatedly, ethical concerns existed over competitive advantage for RUSI as an implementer of IWTCF projects. The study *de facto* required analysis of sensitive information, including confidential, unredacted data, potentially equipping RUSI with information that could provide a commercial benefit over other implementers. In recognition of this risk, RUSI approached Project Leaders with full transparency about the project and RUSI's ethical approach and gave them the option to provide access to the unredacted project data, answering queries where necessary to alleviate concerns, or offering to arrange a meeting where organisations were uncomfortable with sharing data. Where access was granted, a non-disclosure agreement was developed and signed to control and limit RUSI's use of project data. To further reduce any risk of competitive advantage being gained from the research, RUSI plans to support Defra in publicly disseminating the lessons learned for external stakeholders, to democratise the findings. Opportunities to share the findings of the study further and engage with stakeholders directly, across various fora, will be explored in Phase Two.

2.4. Methodological limitations

The study predominantly focused on evaluating success in FTM interventions funded by the UK government through the IWTCF. However, the study took learnings from broader FTM interventions referenced in the literature review and interviews to allow for some cross-comparison between projects under other international donors. Nonetheless, the methodology and scope of the study limited opportunities for more robust analysis of non-IWTCF projects. A broader comparative review of FTM interventions funded by international donors should therefore be undertaken as part of a separate study.

Furthermore, the data available for analysis were incomplete in several respects. As shown in Table 1, full access to unredacted project data was granted for only 52% of projects (n=11; two of which were incomplete and therefore lacked final reports), and the extent of publicly available project documentation for the remaining 48% varied across projects. In some cases, not even the redacted project reports or applications were available online (n=6). Additionally, final report reviews are not published online and were therefore only available where consent for access to unredacted data had been granted (n=10). Together, these inconsistencies in data availability and completeness across shortlisted projects precluded a rigorous quantitative review. Where Project Leaders had not provided access to project documentation, they were invited to interview instead. Qualitative observations were therefore used to help offset gaps in the data.

Additionally, it is worth noting that the wider literature finds that the deterrent impact of FTM interventions writ large is difficult to assess and tends to become evident over a longer timeline (Levi & Reuter, 2006; Levi et al., 2018). This study relies on data related to only a decade's worth of wildlife-related FTM interventions, rather than the thirty years of advancing AML writ large, therefore it may be too early to determine the long-term potential for FTM strategies in counter-IWT efforts. To mitigate this, the study draws on the conceptualisation of transformational change as outlined in the UK's International Climate Finance and recent guidance from the Biodiversity Challenge Funds, which defines transformational change as durability of impact in absence of external support (Mills et al., 2025).

2.5. Definitions

This report defines 'illegal wildlife trade' (IWT) using the description provided in the IWTCF guidance, namely: *"All unlawful activities associated with the commercial exploitation and trade of wildlife, including live organisms, their parts or derivatives. Wildlife includes all wild fauna, flora, and fungi. Activities can be in contravention of national or international laws and regulations governing wildlife trade, for example, but not limited to, the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES)."* (Defra IWTCF Guidance Notes for Applicants Round 11, 2025)

The concept of 'organised crime' follows the definition provided by the United Nations Convention against Transnational Organized Crime, which describes organised crime groups (OCGs) as a *"structured group of three or more persons, existing for a period of time and acting in concert with the aim of committing one or more serious crimes or offences... in order to obtain, directly or indirectly, a financial or other material benefit"* (United Nations Office on Drugs and Crime [UNODC], 2000).

IFFs are defined as *"financial flows that are illicit in origin, transfer or use, that reflect an exchange of value and that cross country borders"* (United Nations Trade and Development [UNCTAD] & UNODC 2020). They can include tax and commercial activities, illegal markets, corruption, exploitation-type activities and the financing of crime and terrorism. Figure 1 below demonstrates the blurred lines between legal and illegal activities as sources of IFFs.

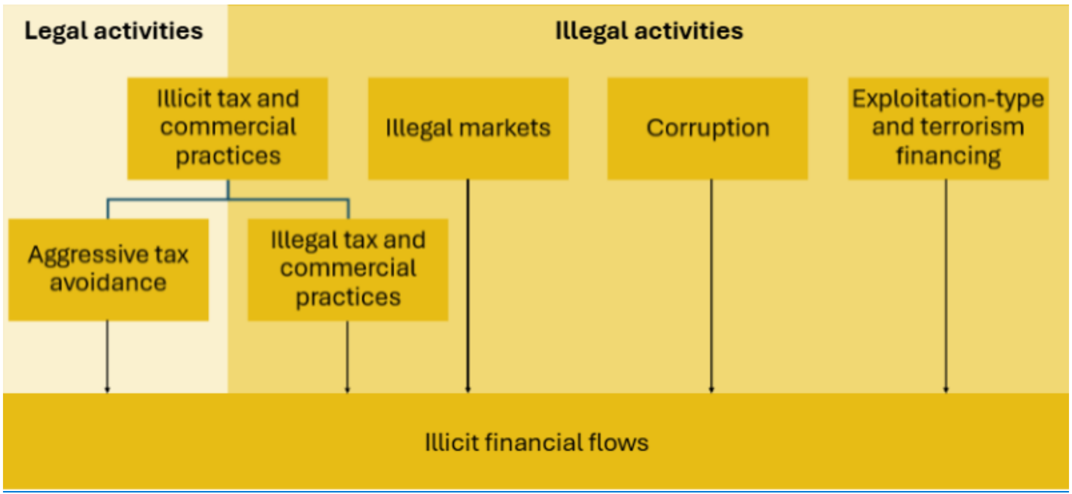


Figure 1: Categories of activities that may generate IFFs (Source: adapted from UNCTAD & UNODC, 2020)

The Financial Action Task Force (FATF) – the supranational standard-setting body on money laundering, terrorist and proliferation financing – does not have a glossary definition of 'following the money' (FTM) but the concept underpins multiple FATF Recommendations (e.g., FI, asset tracing/seizure, confiscation) as an umbrella term that denotes any activity which supports the identification, tracing and analysis of IFFs, usually to identify, investigate, disrupt and/or prosecute serious and organised crime and recover criminal assets.

The term 'financial investigation' (FI) refers to the enquiry into financial affairs related to criminal conduct. As the FATF defines FI, its main goal is "*to identify and document the movement of money during the course of criminal activity*" including identifying links between the funds' sources and recipients; the channels, platforms and third-party entities used to facilitate value exchange; how funds are stored or deposited, etc. (FATF, 2012). Financial intelligence (FININT) is closely aligned and involves the systematic collection and analysis of financial information to identify patterns, transactions, or networks associated with criminal activity, enabling law-enforcement agencies to detect and disrupt IFFs.

'Anti-money laundering' (AML) refers to the framework of laws, regulations, and measures that countries put in place to prevent and detect the laundering of illicit funds (LSEG, n.d.). FTM and FI are investigative techniques used to enforce AML frameworks.

The FATF defines 'asset recovery' as "*the process of identifying, tracing, evaluating, freezing, seizing, confiscating and enforcing a resulting order for, managing, and disposing of (including returning or sharing) criminal property and property of corresponding value*" (FATF, 2012-2025).

2.6. Structure of this report

Following this introduction, Section Three of this report summarises existing evidence on FTM approaches to combating IWT based on the literature review conducted. Section Four presents the findings from the data analysis and interviews on critical success factors and challenges or barriers to success witnessed during interventions, sharing sanitised case studies and examples, and considering how best to define and measure programmatic success.

Section Five discusses the implications of the findings and proposes hypothetical models for understanding the causal pathways observed across various FTM interventions. Section Six summarises the key recommendations and conclusions of this study, for different stakeholders including IWTCF implementing organisations seeking to advance FTM strategies, Defra and Fund Administrators (NIRAS) and the IWT Advisory Group. Finally, Section

Seven provides a list of references for key sources cited throughout the report and is followed by various Annexes in Section Eight.

3. Existing evidence on 'following the money' approaches to combating the illegal wildlife trade

3.1. Setting a baseline

3.1.1. Early UK Policy Leadership

The thinking on FTM approaches as a strategy to combat IWT has evolved substantially over the past decade, with momentum around these interventions first building in the mid-2010s. This was in large part spearheaded by the UK government, which has long taken a global leadership role in driving action to combat IWT. A year after launching the IWTCF, the UK hosted the first London Conference on IWT in 2014. This played an important role in raising the profile of IWT as a serious crime and highlighting the need to consider its financial dimensions, with 46 countries signing a Declaration with commitments to strengthen their criminal justice systems (HM Government, 2014). These included specific commitments on following the money linked to IWT (HM Government, 2014).

A wider body of research followed, which evidenced the need to build FTM capacity to increase the cost and reduce the benefits to high-level criminals of engaging in IWT. In 2016, a study by the Eastern and Southern Africa Anti-Money Laundering Group recognised that, despite the likely scale of illicit proceeds derived from IWT – estimated between $7 and $23 billion (Nelleman et al., 2016) – financial intelligence units (FIUs) and law enforcement agencies in the region had limited knowledge on wildlife-related IFFs and had failed to prosecute or convict syndicate leaders, or confiscate their assets, limiting the impact of IWT investigations.

Further speaking to UK support for the issue, under Round 2, the first IWT Challenge Fund project was confirmed with a specific focus on FTM approaches to IWT. In 2017, as part of that project, RUSI published an evidence-based report making the case for IWT to be treated as organised financial crime conducted for profit. It found that, unlike in other crime types, FI was rarely used in wildlife investigations, outlining as series of recommendations to support financial approaches (Haenlein & Keatinge, 2017). In the same year, a report by the Asia/Pacific Group on Money Laundering and UNODC (2017) found that, in a survey of 45 jurisdictions, 71% of countries did not perceive wildlife crime to be a serious crime and only 26% had conducted an FI into IWT. Together, these reports set out a clear call to action, with five core priorities (outlined in Table 2).

Table 2: Core priorities and calls to action set out in the early literature (Source: adapted from RUSI, 2017; UNODC/Asia Pacific Group on Money Laundering, 2017)

1.	Recognise IWT as a serious crime and assess to what extent it represents a money laundering or terrorism finance threat for affected countries
2.	Adopt and implement legal frameworks that treat IWT as a predicate offence and account for IWT as a money laundering or terrorism finance threat, increasing the tools available to prosecute IWT
3.	Ensure all relevant authorities are supported to develop the knowledge, capacity, and resource to routinely conduct parallel financial investigations in IWT cases
4.	Improve coordination between wildlife management agencies and authorities that conduct financial investigations
5.	Strengthen coordination and intelligence sharing with other jurisdictions and with the private and third sectors

3.1.2. Prioritisation in international fora

The second London Conference held in 2018 resulted in a Declaration signed by 85 signatories, which committed in more detail to address corruption and money laundering linked to IWT (HM Government, 2018). The high-level focus on the financial dimensions of IWT grew further in 2020 after the FATF launched its landmark typology report, '*Money Laundering and the Illegal Wildlife Trade*', co-led by delegations from Botswana, China and the UK, which helped to drive the agenda forwards on mainstreaming FIs on IWT (FATF, 2020). During its 2021 G7 presidency, the UK published the G7 2030 Nature Compact, which secured further commitments from G7 members to action the FATF's recommendations by 2030 (HM Government, 2021). The FATF subsequently published a further report focused on IFFs linked to wider forms of environmental crime.

More recently, at the 20th meeting of the Conference of the Parties to CITES, held in Uzbekistan in late 2025, the Parties agreed changes to Resolution 11.3 – which outlines countries' commitments to IWT compliance and enforcement, including the need to integrate FI into IWT investigations and enable greater collaboration with the private sector – and Resolution 17.6, which details the need to combat corrupt behaviours in the facilitation of IWT (CITES, 2022a; 2022b).

Also relevant in terms of policy developments has been the resolution tabled in October 2024 by Brazil, France, and Peru at the 12th session of the Conference of the Parties to the UN Convention against Transnational Organized Crime (UNTOC). The resolution called for an intergovernmental process to review how the UNTOC addresses environmental crime, identify gaps in the existing legal framework and consider whether an additional protocol should be developed. The intergovernmental expert group (IEG) met in June-July 2025 and in February 2026. Analysis by RUSI has illustrated clearly the relevance of these discussions to efforts to FTM, with an additional protocol on crimes that affect the environment potentially helping to standardise criminalisation and close legal gaps that prevent them from being treated as predicate offences to money laundering (Haenlein, 2026). The second meeting of the IEG, however, concluded without any recommendations being agreed.

3.2. Filling the gaps

To support FTM approaches, a range of donors and implementers have focused on building capacity in this space. A review of international donor spending on counter-IWT initiatives found that between 2018-23, 14% had involved strengthening responses to IFFs (World Bank Group, 2025). This included interventions funded by the UK government, predominantly through Defra, which has supported multiple IWTCF projects that contribute to building FTM capability in various regions (see Section 4 for more details). It also included UK contributions to ICCWC, as part of its commitment to strengthen capacity at home and overseas to combat the criminal proceeds of crimes against the environment (HM Government, 2021). The following sub-sections outline the gaps donors – including Defra – have sought to respond to in order to more effectively counter IWT.

3.2.1. FIU engagement

These interventions have often been informed by needs identified in the literature. The pivotal role of financial intelligence units (FIUs) in FTM was identified in several analyses of existing practice in IWT cases. A year after the FATF typology report on IWT, a baseline understanding of the extent to which FIUs engaged on wildlife-related money laundering threats emerged. In 2021, the Egmont Centre of FIU Excellence and Leadership (ECOFEL), a global organisation of FIUs, found that 78% of 59 FIUs surveyed had not analysed a single suspicious transaction report related to IWT. The report also identified constraints – such as gaps in national legislation, limited capacity in and awareness of IWT, lack of coordination and information sharing with the private sector and other domestic and overseas authorities – which suggested potential strategies for improvement. Another significant factor identified was low prioritisation: only 13% of 78 national risk assessments (NRAs) reviewed by ECOFEL identified money laundering risk from wildlife crime (ECOFEL, 2021).

RUSI's regional surveys of FIU capacity in West and Central Africa reached similar conclusions, recognising that IFFs linked to other security priorities took precedence, especially in countries with limited resources (Reid & Williams, 2021; Glantz et al., 2025). Because of this clear gap, in addition to raising awareness of FTM strategies among IWT stakeholders, several interventions have focused on building FIU awareness and capacity in relation to IWT, and promoting engagement between public and private sector AML stakeholders (FIUs and regulated entities) and wildlife management agencies.

3.2.2. Awareness building

Across the broader donor and practitioner community initiatives have focussed on filling knowledge gaps around typologies of IFFs linked to IWT. The FATF's report was the first to shed light on money laundering typologies linked to IWT (FATF, 2020). Other work has followed, such as reports by TRAFFIC and the World Wild Fund for Nature (WWF), which used actual cases in Africa, Asia, Europe and Latin America to generate knowledge on IFFs and payment mechanisms linked to IWT (TRAFFIC, 2021; TRAFFIC & WWF, 2023). Organisations have also developed tools and resources to better equip the financial sector to monitor and flag suspicious client profiles and transaction activity and increase the number of suspicious transaction reports submitted to FIUs. Examples include an IWT Threat Profile on Hong Kong produced by ADM Capital Foundation (ADM Capital Foundation, 2024) and regular intelligence alerts on IWT trends and events, disseminated through the Royal Foundation's United for Wildlife Transport and Finance Taskforces.

3.2.3. Alternative offences

The literature has since expanded to consider other points, such as the wide spectrum of FI tools that can be applied to strengthen IWT investigations or provide opportunities for alternative offences. In 2022, the Basel Institute on Governance (hereafter "Basel") argued that there had been a disproportionate focus on using FIs to secure arrests and convictions, while use of asset recovery remained limited, despite it having the dual benefit of removing the rewards from IWT and *"recycling proceeds into capacity"* for frontline actors and under-resourced counter-IWT law enforcement agencies (Basel, 2020). Basel has similarly called for a more routine use of tax investigations, highlighting how red flags – such as false export declarations and non-compliance with revenue laws by front companies – are often overlooked, resulting in missed opportunities to conduct parallel tax investigations (Mungyereza, 2022). Similarly, other actors in this space have harnessed the potential for statistical analysis of trade data discrepancies to identify risk of illegality in legal wildlife supply chains (Glantz et al., 2025; TRAFFIC, 2024).

3.3. Measuring progress

3.3.1. Anti-money laundering

The literature to date has shown improvement in the prioritisation of IWT as a serious, financial crime since the mid-2010s. A 2025 review of AML systems in the Amazon Basin found that environmental crimes – including wildlife trafficking – are increasingly listed as predicate offences for money laundering (Igarape Institute, 2025). Similarly, RUSI's review of FIU capacity in Central Africa found that all countries included IWT in their NRAs and 6 out of 7 listed IWT as a predicate offence, showing progress in terms of awareness of IWT as a money laundering threat. Nonetheless, the report showed that national authorities rarely conducted FIs into IWT, reflecting continued capacity and priority gaps, as well as persisting barriers such as corruption (Glantz et al., 2025).

There have been exceptions, however, with notable examples of successful law enforcement operations and landmark judicial outcomes that involved multi-agency cooperation and the use of FI techniques or AML charges. For example, in 2023 Malawi's courts convicted high-level members of the Lin-Zhang wildlife trafficking syndicate, of money laundering and other financial crimes (Kam, 2023), following the syndicate leader's earlier money laundering conviction in 2021 (EIA, 2021). In South Africa, a high-level rhino horn trafficker was sentenced to 18 years for money laundering offences in 2025 following a multi-agency investigation codenamed Project Blood Orange (Save the Rhino International, 2025). South Africa has also achieved AML judicial outcomes for corrupt and criminal actors involved in the illicit abalone trade (Jordan, 2023). Additionally, Indonesia's Ministry of Environment and Forestry recently achieved their first AML conviction for illegal logging (Basel, 2025).

Such cases are rare but demonstrate the potential for AML convictions of higher-level offenders in IWT. Many of these outcomes were achieved following interventions conducted with funding from IWTCF and other donors which meaningfully advanced the use of FIs and other forms of intelligence-led policing in response to IWT.

3.3.2. Asset recovery

Other evidence of progress lies around the increased use of alternative offences to secure judicial outcomes in IWT cases, notably civil forfeiture routes to effect asset recovery. Building law enforcement capacity to conduct non-conviction-based forfeiture (NCBF) in wildlife cases has been a strong focus in Basel's IWTCF-funded interventions. NCBF is pursued in civil, rather than criminal, courts, providing an alternative route to deterrent outcome which bypasses obstacles around attaining a criminal conviction for 'untouchable' high-value offenders that require a high burden of proof and lengthy court processes (Spicer & Grossman, 2022). Such methods have been used effectively in countries which have received IWTCF and other sources of funding to support FTM approaches. In Thailand, for example, $6.37 million in assets were seized and frozen in relation to an IWT case involving Boonchai Bach, whose criminal conviction had been overturned, demonstrating that such routes can be effective when AML convictions fail (Spicer & Grossman, 2022).

Similarly, in Zambia, courts used NCBF laws to order the forfeiture of timber and assets valued at more than $1 million in 2025 (Wildlife Crime Prevention Project, 2025). Namibia has also seen success with the application of unexplained wealth orders, a tool recently introduced under the country's Proceeds of Crime Act (Financial Intelligence Centre, 2021). Namibia's inter-agency taskforce is now reportedly conducting sweeping seizures and forfeitures of unexplained wealth to disrupt rhino poaching syndicates (Blue Rhino Task Team, 2024).

3.3.3. Broader initiatives

In a 2025 CITES Standing Committee meeting, a number of positive actions to promote FTM approaches were highlighted.[4] These included RUSI's development of a dedicated 'Closed Case' methodology to build FI capacity by revisiting historic IWT cases through multi-agency workshops and identify fresh financial leads. The method was first used in Laos (Reid & Keatinge, 2020) and was later refined in IWTCF-funded workshops in Malawi, Namibia, Uganda, and Zambia (Weeden et al., 2023).

At the 2025 Standing Committee meeting, other initiatives were commended, such as Private Sector Dialogues organised by UNODC, INTERPOL, World Resources Institute and The Royal Foundation's United for Wildlife Initiative; the South African Money Laundering Integrated Taskforce model, which has advanced public-private partnership on IWT in South Africa; a collaboration between Manchester-CF and United for Wildlife on the

[4] These include Decision 19.78 and Decision 19.79 in Resolution 11.3, which outlines members' obligations in terms of 'compliance and enforcement' of IWT including the requirement for parties to conduct parallel financial investigations of appropriate wildlife cases (Decision 19.78) and the Secretariat's commitment to work with its partners at ICCWC, FATF and ECOFEL to provide guidance on the measures that can be taken to combat wildlife-related money laundering and mainstream FI of wildlife crimes.

provision of licenses for an FIU training platform; and the Resolution on Tackling Illicit Trafficking in Wildlife adopted by the UN General Assembly in August 2023 (CITES, 2025a).

3.4. Evaluating impact

Despite the growing body of research and interventions designed to strengthen FTM approaches to IWT, there have been few attempts to assess whether these approaches are delivering measurable impact at the programme level. Given the volume of donor spending directed to building capacity to FTM, more focused study of the results of these interventions is required (Nazarri & Reuter, 2025).

At the case level, FI is generally regarded as a valuable operational tool for investigators and prosecutors. Evidence suggests it can help identify criminal networks, support targeting and build prosecutable cases, thereby increasing the potential for disruption (Brown et al., 2012). Yet evidence of systemic disruption of criminal networks is considerably harder to establish. As shown in Section 3.1.1, high-level convictions linked to IWT cases exist but remain sporadic and rare. Furthermore, only a small fraction of is the relevant assets are ever successfully seized (Pol, 2020). For example, in the EU, only 1.1% of the estimated proceeds of all crimes were seized or frozen between 2010-2014 (Europol, 2016).

The limited systemic evidence does not necessarily indicate that FTM approaches are ineffective. The broader literature has similarly struggled to demonstrate empirically that wider AML approaches reduce predicate offending or related money laundering (Halliday et al., 2019; Nazarri & Reuter, 2025). This is largely due to two methodological challenges: the scarcity and inaccessibility of suitable data, and the difficulty of estimating the counterfactual, namely the scale of criminal activity that might have occurred in the absence of AML intervention (Levi & Reuter, 2006; Nazarri & Reuter, 2025). Weak evidence may therefore reflect gaps in measurement and implementation rather than a failure of the approach itself.

Understanding 'what works,' and why, in IWT-related FTM interventions is therefore challenging, but critically important to ensure Official Development Assistance (ODA) spending is both effective and provides the best value for money. The next section of the report outlines this study's findings using simple statistical analysis of the project data and thematic analysis of expert interviews, to present what can be articulated on how FTM approaches are functioning in practice and what lessons can be drawn to strengthen their long-term impact.

4. Analysis of project outcomes and interviews

4.1. Analysis of data matrix

4.1.1. Project composition

As outlined in Section 1.2, a total of 21 projects were selected for closer analysis of FTM interventions funded by IWTCF. These projects were either explicitly focused on achieving discrete FTM outcomes or integrated FTM approaches as one part of a wider activity plan. For example, a ‘focused’ project would seek to advance the use of FTM approaches via methods such as building capacity in FI, developing FININT on wildlife offending typologies, or improving inter-agency or cross-sector information sharing. An ‘integrated' project approach might include a module on FTM or invite representation from the national FIU in a more generalist enforcement training on wildlife investigation. The split between these different types of projects in the data matrix was 52% ‘focused’ and 48% ‘integrated’.

The total value of grant expenditure awarded for the project sample (n=21) amounted to £7,921,653, 15.5% of all IWTCF spending since the fund’s inception.[5] This is roughly in line with the wider World Bank estimate that 14% of all international donor spending on counter-IWT interventions involves a focus on wildlife-related IFFs (World Bank Group, 2025). It should be noted that not all of the £7,921,653 equates to dedicated FTM spending, as many of the projects are characterised as ‘integrated’ and are therefore not entirely focused on FTM. Individual projects supported by the IWTCF ranged from less than £100,000 in value to more than £1 million. The introduction of ‘Evidence’ and ‘Extra’ schemes under Round 8 of the IWTCF extended the range of funds available. Of the full sample, two projects were classified as ‘Evidence’ tier, one as ‘Extra’, and the rest either pre-dated the tiering system or fell under the ‘Main’ scheme.

[5] Since 2014, the IWT Challenge Fund has supported 157 projects in over 60 countries to a value of over £51 million (IWTCF, n.d.)

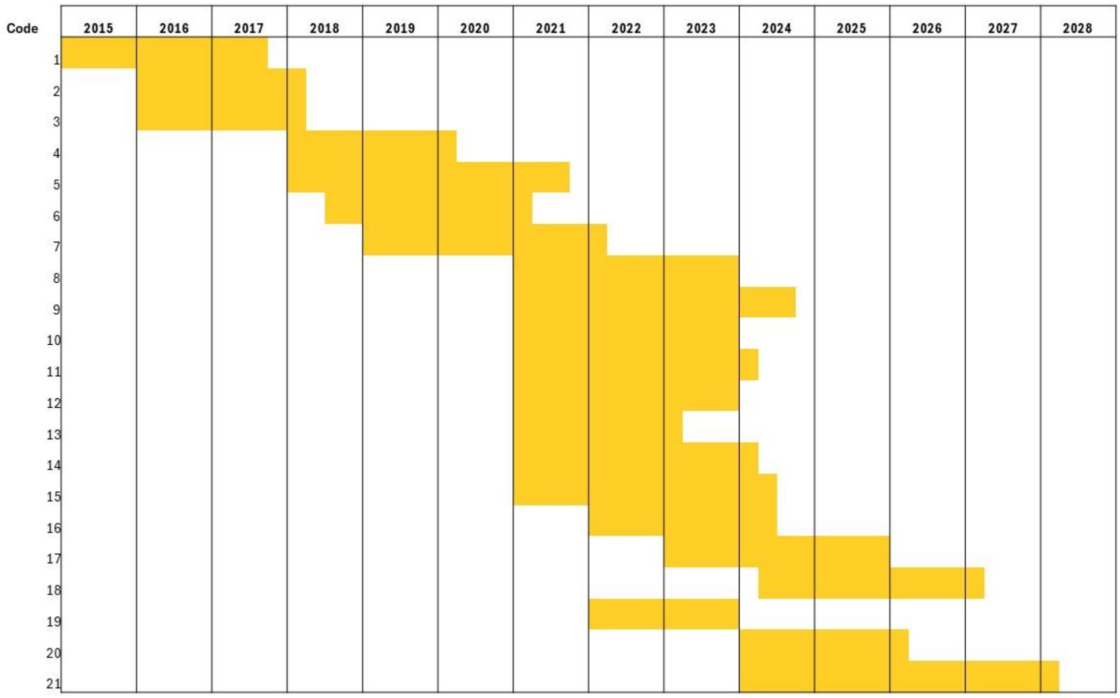


Figure 2: Temporal analysis of IWTCF projects (funded between Round 1 – 10) featuring FTM approaches to IWT (Source: author generated)

4.1.2. Project length

Temporal analysis was also conducted on the prevalence of FTM-related projects funded by the IWTCF over time. The total sample (n=21)[6] spanned an implementation period from Round 1 of the IWTCF in 2015, to projects awarded under Round 10, some of which are due to finish in 2028. The average length of the projects (n=21) was 35 months with the shortest project taking just 24 months and the longest, an award under the 'Extra' Tier of funding, due to take 51 months to complete. Chronological analysis of when each project started and finished shows how momentum quickly grew around FTM as a strategy for programmatic or activity design, with IWTCF-funded FTM-related interventions beginning in 2015 following the landmark 2014 London Conference and Declaration (see Figure 2) and peaking between 2021 and 2023 following growing momentum and commitment to advancing FTM approaches in international fora (see Section 3.1).

4.1.3. Project location

Geographically, the interventions (n=21) spanned 25 different eligible focal countries. The number of interventions per country breaks down regionally as 74% in Africa, 16% in Asia and 10% in the Americas. Regional analysis of the African interventions showed that East Africa and Southern Africa dominated, with each responsible for a 44% share – reflecting concerns about high poaching levels in the region in the late 2010s – followed by Central Africa (7%) and West Africa (4%).[7] Analysis of the total sample by country shows that Kenya, Malawi, Tanzania, Uganda, Vietnam, and Zambia have experienced the most IWTCF investment in FTM

[6] The findings of this analysis include the relevant sample size in brackets, to indicate whether the analysis refers to the full group of projects selected (i.e., n=21) or the unredacted sub-group of completed projects (i.e., n=10).

[7] East African focal countries included Kenya, Madagascar, Rwanda, South Sudan, Tanzania, and Uganda; Southern African focal countries included Malawi, Mozambique, Namibia, South Africa, Zambia, and Zimbabwe; Central African countries included Cameroon and Gabon; and West African countries included Nigeria only.

interventions, with between three and eight relevant programmes each (see Figure 3), compared to only one or two interventions in all other countries which featured.

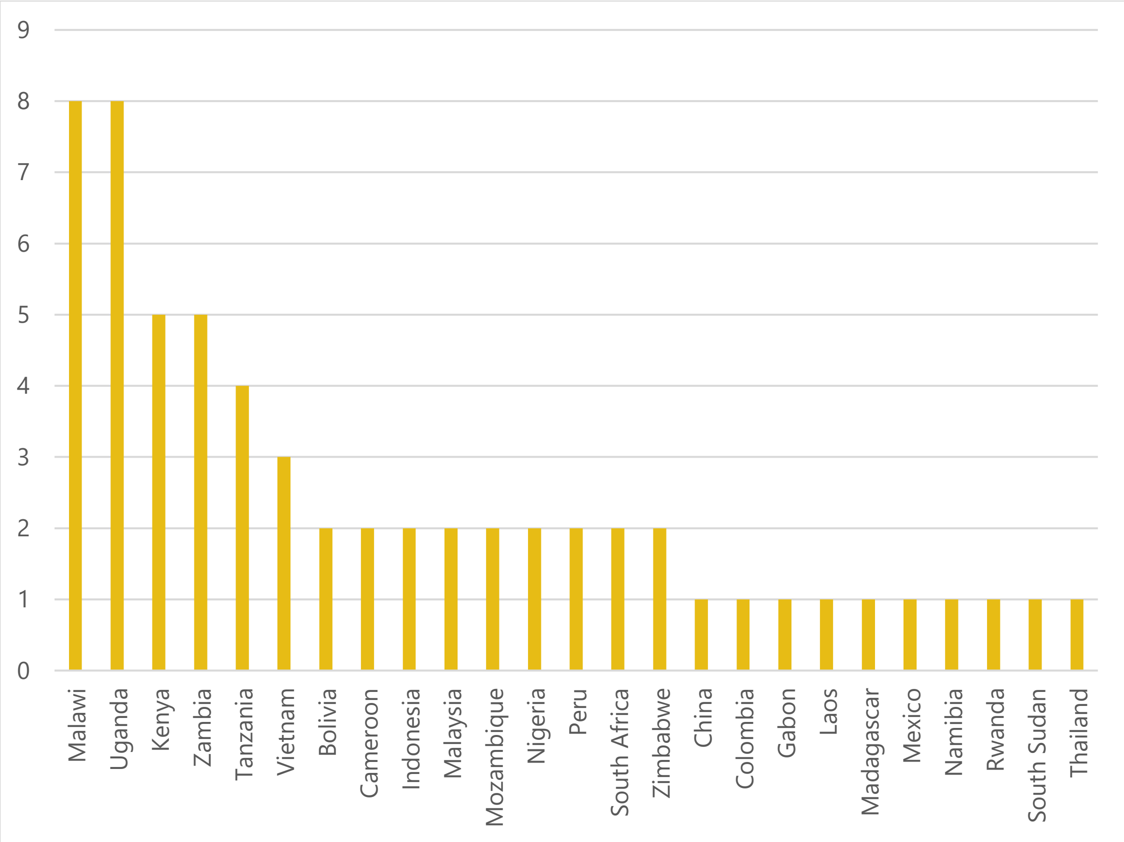


Figure 3: Geographic analysis of IWTCF FTM interventions by focal country (Source: author generated)

4.1.4. Project implementers

International NGOs led 86% of IWTCF-funded FTM interventions while local NGOs led only 14% (see Figure 4). International NGOs include organisations with international governance structures that have localised their operations by establishing operational consultants or more permanent infrastructure and staff in relevant focal countries (e.g. Basel or Space for Giants). A detailed breakdown of project implementers is provided in Figure 6.

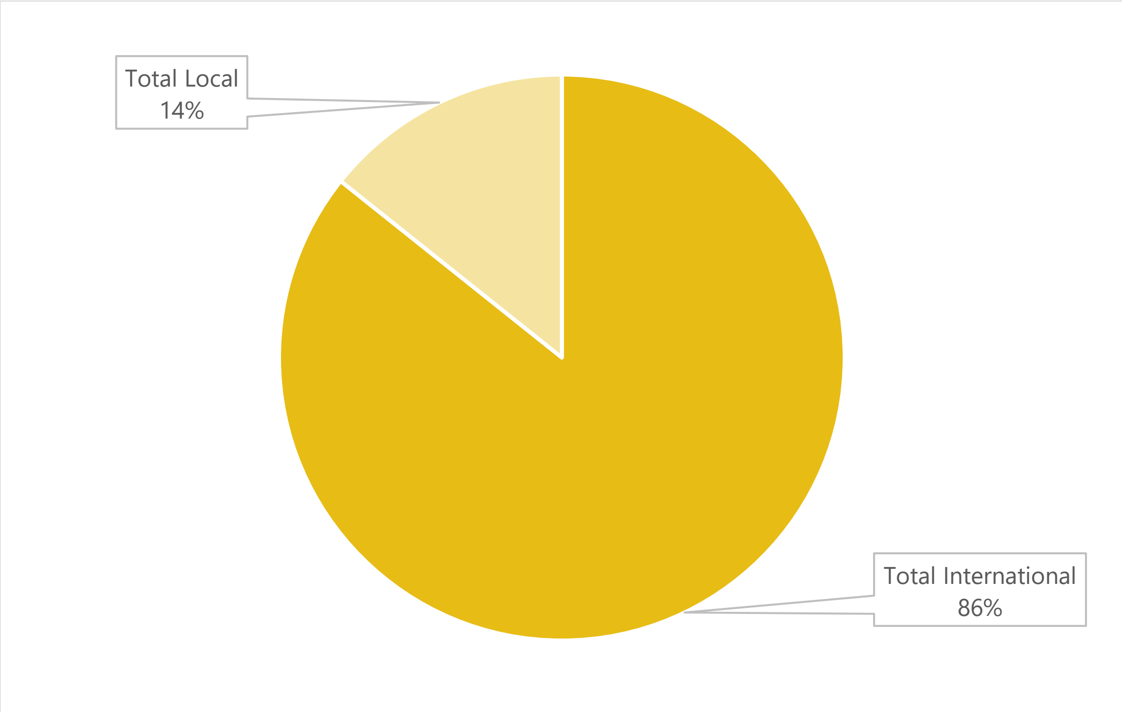


Figure 4: Lead organisations categorised by international or local status (Source: author generated)

Project partners on FTM interventions were far more varied, with 74 project partners in total, and an average of 3.5 partners per grant. Figure 5 demonstrates this breakdown. The most common partners were national authorities (n=26), including wildlife and forestry agencies (n=11) and non-wildlife enforcement or justice agencies (n=15), followed by national NGOs (n=15), private sector actors (n=10), international NGOs (n=7), intergovernmental organisations (n=6) such as the World Customs Organisation, INTERPOL or the UNODC, and academic institutions (n=6). Only one project partnered with a regional law enforcement actor, the Lusaka Agreement Taskforce. Bottom-up partnerships (where a national NGO leads and engages international NGOs within the partnership) are still rare, with only two examples. Of the total 74 project partners, 59% (n=44) can be considered international and 41% national or regional (n=30).

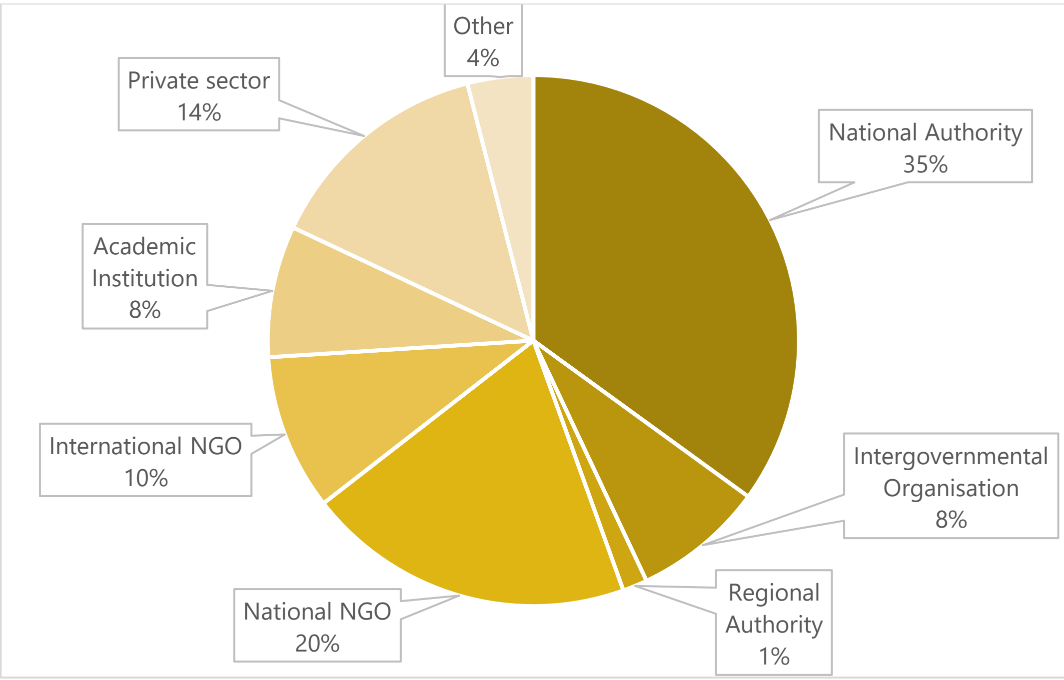


Figure 5: Project partners, categorised by type (Source: author generated)

The number of projects awarded to each organisation (see Figure 6) and the total value of awards by organisation (see Figure 7) showed that a limited number of lead organisations (n=8) are responsible for implementing FTM projects, compared to 73 lead organisations across the wider IWTCF portfolio (IWTCF, n.b.). Three of the eight organisations accounted for 68% of the total value of awards over time, indicating a high degree of specialism in this field, given the need for specific law enforcement expertise on FI and the general lack of traditional skills in this area within conservation organisations.

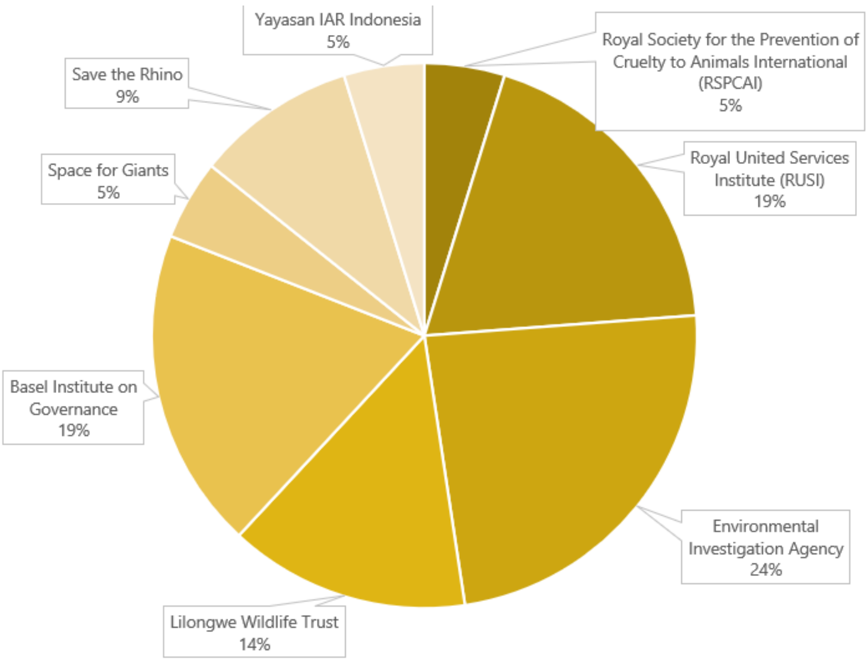


Figure 5: Analysis of IWTCF-FTM implementers by no. of awards (Source: author generated)

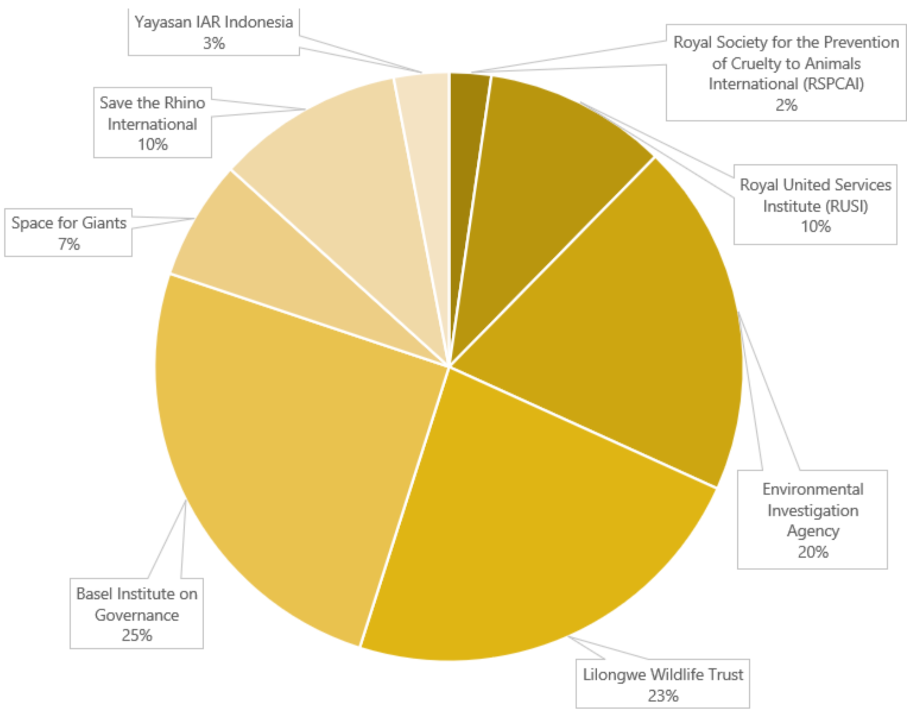


Figure 6: Analysis of IWTCF-FTM implementers by value of awards (Source: author generated)

4.1.5. Project activities and outcomes

To determine the most common types of activities in IWTCF-funded FTM interventions, the Outcomes and Outputs from each project in the sample were extracted and grouped by methodological theme. These are summarised in Table 3, along with results recorded in quantitative and qualitative project reporting for 17 projects, which received £5.9 million in IWTCF funding. As outlined in the methodological limitations section, access to the complete data for all projects was not provided for the full project sample (n=21). Four projects had no open-access reports and therefore had to be entirely excluded from the analysis. A more detailed analysis of the project outcomes and the limitations of the data follows below.

Table 3. Reported project outcomes by activity type.

Activity type	**Results recorded in project reports**
Capacity-building, such as multi-agency law enforcement agency trainings in FTM and/or on-the-job mentorship	• ≥1,734 people received structured and relevant training • ≥122 local or national organisations with enhanced capability and capacity • ≥14 countries reportedly improved financial investigation capacity following trainings
Development of intelligence products, such as typologies or intelligence alerts featuring red	• ≥372 best-practice guides and knowledge products • ≥25 criminal networks and related trade routes mapped, in one case leading to 132 arrests and 2 convicted government officials

flags or risk indicators for IWT-IFFs	• ≥2,008 records added to publicly accessible databases
Cross-sector community building, including advancing public-private or private-private partnerships	• ≥4 cases handed to another agency • ≥3 multi-agency taskforces established • ≥1 inter-agency cooperation agreement signed
Intelligence sharing with national and international enforcement agencies and/or the private sector	• ≥206 banks received typologies of IWT networks • ≥1 intelligence report exchanged with Interpol or World Customs Organisation
Supporting relevant prosecutions, e.g. with case conferences, brief watching or private prosecution	• ≥8 wildlife crime cases submitted for prosecution • ≥473 people charged for wildlife crime • ≥289 people successfully prosecuted for wildlife crime • ≥6 financial investigations initiated

Table 4 shows the outcomes of these activities according to the IWTCF standard indicators reported against. For the 17 projects with reports publicly available to analyse, data on standard indicators was patchy. Five projects predated the introduction of standard indicators in 2023, two did not have open-access final reports, and three were incomplete. Where possible, quantitative data was extracted from these reports and plotted against the latest IWTCF standard indicators to allow for a quantitative review of what has been achieved.

Table 4. Reported project outcomes measured against standard indicators.

Ref. no	Name of indicator	No. of projects that used the indicator	Total from project sample	Average per project
IWTCF-D01	Number of people from eligible countries who have received structured and relevant training	10	1,734	173
IWTCF-D03	Number of local or national organisations with enhanced capability and capacity	6	122	20
IWTCF-D06	Number of webinar attendees	2	182	91
IWTCF-D08	Number of media related activities (e.g. media articles)	3	160	53
IWTCF-D09	Number of records added to accessible databases	1	2,008	2,008
IWTCF-D15	Number of best-practice guides and knowledge products published and endorsed	13	372	29
IWTCF-B01	Number of criminal networks and related trade routes identified	5	25	5
IWTCF-B05	Number of wildlife crime-related arrests facilitated by project	3	526	175
IWTCF-B06	Value of illegal wildlife commodities and products seized through law enforcement action facilitated by the project (£)	1	43,000	43,000
IWTCF-B07	Number of wildlife crime cases submitted for prosecution	2	8	4
IWTCF-B08	Number of people charged for wildlife crime	4	473	118
IWTCF-B09	Number of people successfully prosecuted (convicted) for wildlife crimes	3	289	96

IWTCF-B11	Number of wildlife crime cases handed to a relevant agency	1	4	4
IWTCF-B14	Number of intelligence or information reports exchanged with Interpol or the World Customs Organisation	1	1	1
IWTCF-B15	Number of amendments to national laws and regulations in project country	3	3	1
IWTCF-B17	Number of databases established that are used for law enforcement	2	2	1

The choice of which indicator to report against varied by project, with some indicators only being used by one project and others used up to 13 times. The most commonly used indicators for FTM projects included IWTCF-D15 (used 13 times), with 372 best practice guides produced in total; IWTCF-D01 (used 10 times), with 1,734 individuals trained in total; IWTCF-D03 (used 6 times), with 122 organisations with enhanced capacity; and IWTCF-B01 (used 5 times), with 25 criminal networks mapped. The average for certain indicators per project demonstrates the potential to generate sustained benefits and return on investment going forward, including 3 amendments made to national laws and regulations, 2 databases established for ongoing use, and the production of 372 best-practice guides and knowledge products.

However, it is important to note that high numbers against certain indicators may not represent the full picture. This is because most of the indicators are not FTM-specific. The numbers of wildlife crime-related arrests (n=526), charges (n=473) and convictions (n=289) are high for the number of projects that used this metric, however from these numbers it is not possible to determine whether these individuals were high-level offenders identified using FTM techniques or simply lower-level offenders (such as poachers or drivers). Similarly, the number of individuals trained does not, in itself, indicate which agencies were trained in FTM techniques specifically, nor whether learnings were implemented in real cases. The limitations of these indicators make it difficult to determine the impact of interventions in building FI capacity, a point explored further in Section 4.5.

Some indicators, such as the number of cases handed to another agency (n=4) or amendments to national laws (n=3) – where referring to AML frameworks – are easier to equate directly to progress towards FTM approaches specifically. Other indicators that were retrieved from project reports but not captured in standard indicator data similarly speak to specific progress on FTM approaches, such as the number of multi-agency taskforces established (n=3), number of inter-agency cooperation agreements signed (n=1), number of countries that recognise IWT as ML risk in their NRAs (n=3) and number of financial investigations initiated (n=6). It is possible that these numbers would be higher if there was a standardised option to report against them.

Such indicators can serve as strong indicators of sustainable project impact. For example, multi-agency taskforces, such as the Blue Rhino Task Team in Namibia, have gone on to successfully integrate FI into IWT investigations, using standardised checklists and action plans during *"docket autopsies"* to normalise FTM principles in everyday wildlife enforcement operations. The creation of multi-agency taskforces is therefore an important indicator to include for FTM initiatives.

Beyond quantitative metrics, qualitative reporting can be a powerful demonstrator of impact, providing detail that could otherwise be missed or is not necessarily quantifiable. Table 5 presents some of the most significant FTM-related outcomes from the qualitative project reporting reviewed. These examples positively illustrate how IWTCF funding has directly contributed to improved awareness, strengthened FI capacity, and enhanced inter-agency cooperation compared to baselines. Three projects reported the creation of inter-agency taskforces, such as the Blue Rhino Task Team in Namibia, are successfully integrating FI into IWT investigations in Namibia, using standardised checklists and action plans during *"docket autopsies"* to normalise FTM principles in everyday wildlife enforcement operations.

Tangible results are also evidenced in terms of learnings being applied in casework or supporting AML policy reform – a form of impact which was not clearly discernible from the quantitative data alone. In a notable example of impact, one project also documented a 40% reduction in poaching incidents in the national park where syndicate members facing charges operated, demonstrating the deterrent effect on IWT behaviour, at least in the short term (see Project G in Table 5). It should be noted that the content and quality of qualitative reporting was mixed across projects, with a need to strengthen this in some cases to ensure outcomes for FI capacity are fully captured.

Table 5. A summary of reported FTM-related results, according to final project reports.

Project	Outcome
A	• At least seven intermediate- to high-level persons of interest for IWT mapped and investigated by authorities, with financial investigations reportedly conducted on at least three IWT cases since project inception. • Increased government recognition of the financial dimensions of IWT led to high-level support for legal reform.
B	• After multi-agency workshops and case reviews in four focal countries, national authorities actively pursued financial leads following large-scale wildlife seizures, applying techniques learned in trainings and relationships built during workshops in casework.
C	• IWT networks and their money laundering and transportation methods were mapped and shared with relevant government authorities and the transport sector, leading to 132 arrests, including four government officials (two of which were convicted). • A multi-agency taskforce comprising six agencies was established to ensure that parallel financial investigations into IWT were routinely conducted.
D	• Best practice from trainings and educational resources was reportedly adopted in project countries, with financial investigations taking place in three countries.
E	• The mentoring of prosecutors in one country resulted in the creation of a multi-agency prosecution team that pursued a money laundering charge for a high-level member of an ivory trafficking syndicate, marking the first time that the agencies had worked together on a case.
F	• From a baseline of zero, six FIUs conducted follow-up analysis based on typologies produced during the project and five financial investigations were conducted. The information was also received by 206 banks, a high percentage of which requested full versions of typologies, suggesting follow-up actions would be taken. • Three countries produced an NRA or underwent a mutual evaluation review recognising IWT as a money laundering risk.
G	• After a public-private financial investigation, money laundering charges against arrested high-level members of an IWT syndicate were processed in court, leading to a 40% reduction in local poaching incidents.

It is important to consider that these are only the results that could be reported during project lifecycles themselves. Some results may not be achieved within these relatively short project lifecycles – with impact after project endless systematically captured. As shown by open-source evidence documented in Section 3, there are several examples of landmark money laundering convictions or asset forfeiture in countries that have benefited from IWTCF funding for FTM projects, often alongside support from other donors. Examples of money laundering convictions in IWTCF-beneficiary countries include high-level members of Malawi's Lin-Zhang wildlife trafficking syndicate (EIA, 2021; Kam, 2023); a high-level rhino horn trafficker and corrupt and criminal actors involved in the illicit abalone trade in South Africa (Jordan, 2023; Save the Rhino International, 2025); and illegal loggers in Indonesia (Basel, 2025). Meanwhile, NCBF and unexplained wealth orders have been successfully applied in IWT cases in Namibia, Thailand, and Zambia (Financial Intelligence Centre, 2021; Spicer & Grossman, 2022; Blue Rhino Task Team, 2024; Wildlife Crime Prevention Project, 2025).

These examples demonstrate that IWTCF funding has – at least in part – contributed to the capacity of some beneficiary countries to conduct financial investigations into IWT cases and target higher-level wildlife offenders. However, these case outcomes often occurred after the relevant project ended and therefore would not have been reflected in reporting. For this reason, it is difficult to attribute transformational change exclusively to a single IWTCF project, particularly when there have been several complementary interventions in a country, that are funded either through IWTCF or other donors. Projects should therefore be evaluated within the wider funding ecosystem to determine more precisely what each individual project has contributed, identify complementarities across funding streams, and ensure that there is no duplication of reporting. Understanding results across this wider funding ecosystem would also strengthen assessments in terms of value for money.

Furthermore, even where projects can be directly attributed to positive judicial outcomes against high-level wildlife offenders, it remains difficult to measure the longer-term contribution of projects to transformational change, such as combatting IWT and reducing poverty, given the substantial timeframes required to see a positive trend in key indicators, such as a sustained change in prosecution targets (from low-level to high-level offenders), growth of wildlife populations and rise in tourism.

4.1.6. Project evaluations

A review of the final project score of completed, unredacted projects (n=10) from their final report reviews revealed that half met or moderately exceeded expectation (receiving an A or A+ score from the reviewer) and the other half moderately or substantially did not meet the expected Outcome (see Figure 8). No project in this sample scored A++ (substantially exceeded expected Outcome).

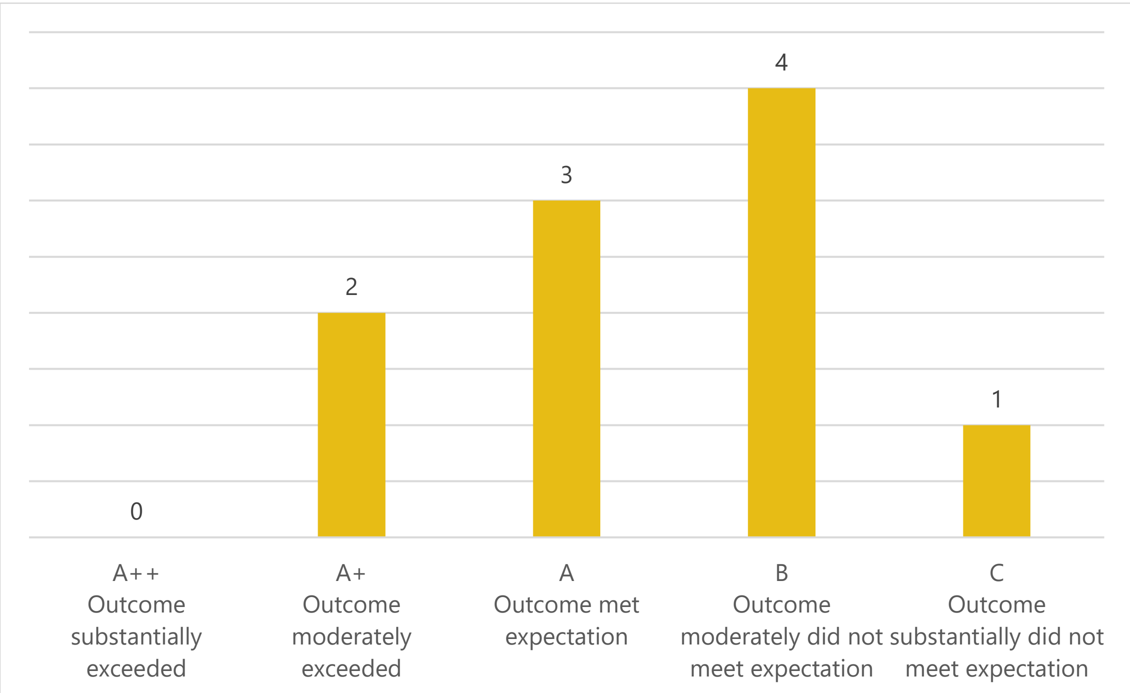


Figure 7: Analysis of project evaluation scores (Source: author generated)

A comparative analysis was conducted between high-scoring projects (A or A+) and those which scored B or C, to identify critical success factors (see Table 6). In some cases, projects scored less highly due to partial or incomplete delivery of outputs. This may be because implementers set unrealistic indicators, either for Outputs – such as number of convictions or value of confiscated assets – or Outcomes, such as poverty reduction, but were ultimately unable to achieve these because of short project timeframes and other inhibiting factors. These challenges are explored further in Section 4.5.

Generally, the key difference for high-scoring projects lay in the quality of their project reporting and supporting evidence. This aligns with the Monitoring Evaluation and Learning (MEL) objectives in the IWTCF guidance frameworks, which focus on learning and accountability, and reporting guidance (BCFs, Monitoring, Evaluation and Learning Guidance 2024; Project Reporting Information Note, 2025). While projects which met or exceeded most outcome and output indicators tended to receive favourable evaluations, some high-scoring projects which had failed to meet certain output or outcome indicators were not downgraded, apparently because they reported clearly, specifically, and transparently against their chosen metrics and the contextual factors which inhibited success. Reviewers who scored projects as B or C attributed these scores to a lack of evidence or clarity in reporting and were critical of projects which relied on over-confident, vague, or unsubstantiated claims in their reports.

The quality of MEL therefore appeared to be a critical factor in scoring. These results demonstrate the importance of implementing organisations prioritising MEL in project design and resourcing and reflecting on the 'measurable' and 'achievable' aspects of SMART indicator design,[8] as projects which may have achieved successful outcomes could have simply failed to adequately measure or report on them. This reflects tensions inherent in the wider development sector, where the ability to conduct effective MEL is an important factor for securing international funding, but may result in the consolidation of revenues among larger INGOs which have greater capacity and resources to support such activities. Notably, in recent years, IWTCF has invested in improved MEL best practice resources and guidance (e.g., IWTCF, BCF Project Reporting Refresher Webinar, 2025), presumably in an effort to mitigate this.

Table 6: Comparative analysis of barriers inhibiting and factors enabling project reviews and outcome success (Source: author generated)

	A/A+ Project Reviews	**B/C Project Reviews**
Barriers to success	• Expected outcomes not realistically achievable (or evidential) within project lifecycle • Covid-19-related operational constraints • Lack of access to critical data to evidence indicators (confidentiality, sensitivity) • Scope creep/programmatic redesign due to dynamic/hidden nature of OCGs • OCG derailment responses (escalating corruption; violence or intimidation) • Low baseline capacity of beneficiaries	• Partial or incomplete delivery of outputs • Vague or unsubstantiated reporting • Covid-19-related operational constraints • Local/regional conflict and instability • Low baseline capacity of beneficiaries • Unrealistic or missing assumptions • Perceived doubt over value for money

	A/A+ Project Reviews	B/C Project Reviews
Critical success factors	• Met or exceeded most outputs • Exemplary reporting against indicators, with sufficient evidence • Legitimate rationales provided, with evidence, when indicators are not met • Gender-sensitive implementation • Strong partner relationships and in-country knowledge • Strong dissemination of information, intelligence and/or learnings (nationally and internationally) • Adaptive project management	N/A

4.2. Assessing 'following the money' as a strategic response

In the course of research for this paper, interviewees were asked to evaluate the general effectiveness of FTM as an over-arching strategy to combat IWT. Two participants recognised that a relative lack of data on FTM interventions to date would make it difficult to accurately evaluate its impact at this comparatively early stage of the strategy's mainstreaming within IWT policy and practice.[9] A significant number of interviewees – including implementers and independent consultants, academics and experts – were enthusiastic about FTM approaches, asserting their support for this approach as a powerful strategy.[10] One respondent described FTM interventions, in particular civil forfeiture processes, as having a catalytic effect on offender behaviour,[11] suggesting transformational change is a possibility.

Other participants were more nuanced in their responses, arguing that FTM was highly effective on paper, but that pursuing AML prosecutions in practice was extremely challenging and highly context-dependent.[12] There was some indication of uncertainty around measurable impact to date. One interviewee remarked, *"I still believe that this approach will yield success, if it is done properly and given the time to do so."*[13] Likewise, interviewees distinguished between the power of FI to support investigations and intelligence gathering on IWT, including in civil forfeiture proceedings, compared to the more anecdotal and lacklustre results in advancing AML convictions of IWT offenders *per se*.[14] This reflects the findings in the wider literature about the benefits of civil forfeiture as a potentially low-risk option, as outlined in Section 3.4.

[9] Interviews with 01, 12.
[10] Interviews with 01, 02, 03, 04, 05, 06, 08, 09, 10, 12, 13, 16, 19, 20, 22.
[11] Interview with 13.
[12] Interviews with 01, 02, 03, 04, 05, 08, 19, 22.
[13] Interview with 01.
[14] Interviews with 04, 05, 07, 13.

Interviewees largely agreed that FTM interventions had the potential to strengthen enforcement against echelons of wildlife criminal networks that other approaches cannot reach, making it an essential component of the response.[15] FI approaches were considered the only realistic way to ensure incisive targeting of organised crime actors and their corrupt enablers, by improving the overall intelligence picture, mapping networks and tracing IFFs, including on a transcontinental basis.[16] Such activities can have a significant deterrent effect, as shown in Case Study 1[17]). Crucially, without FI in the mix, there was consensus that the impacts of enforcement actions against IWT offenders would remain illusory and temporary, as investigations would end with seizures and arrests of lower-level offenders, who are more easily replaced.[18]

Case Study 1: Achieving Deterrent Impact

An IWTCF-funded intervention set out to analyse various IWT enforcement strategies to understand whether a deterrent impact was being achieved, to inform and optimise future responses. The research, which included analysis of arrest and seizure data, a forensic study of ivory stockpile DNA, an offender survey, and analysis of suspect behaviour based on intelligence reports, happened to coincide with the investigation and prosecution of high-level suspects from a locally based transnational ivory trafficking syndicate, which included money laundering charges (and subsequently convictions).

The data showed a significant deterrent impact among known offenders, in response to high-profile arrest or sanctioning events. Owners of illegal ivory attempted to destroy or dispose of their contraband, and foreign traders refused to travel to the jurisdiction for fear of arrest. The project evidenced a clear causal connection between the incisive targeting of senior members of the syndicate using FTM techniques and AML charges, and the deterrent impact observed.

Interviewees also discussed the unintended consequences and risks of FTM strategies. Interviewees who believed they had gained some degree of high-level traction against transnational organised crime networks using such approaches observed the emergence of secondary 'derailment' risks as corrupt actors retaliated against efforts, which could include serious threats against personnel and other efforts by OCGs to neutralise FTM activities.[19] Selected interviewees perceived risk around FTM interventions inadvertently amplifying corruption, as corrupt and criminal networks responded to the threat of enhanced enforcement by raising bribe prices and corrupting individuals and agencies along the criminal justice chain.[20] In one example, two interviewees from the same organisation expressed that pursuing money laundering convictions in jurisdictions with weak governance, that were vulnerable to entrenched systems of patronage, could be ill-advised and potentially counter-productive if not properly designed. Nevertheless, they still recognised and used FI as a powerful tool in their ongoing work on wildlife cases.[21] In this way, corruption can be both the subject of a FTM investigation, as well as a potential risk in conducting FTM interventions as complicit actors take greater precautions to conceal their involvement. The prospect of aggregated corruption levels increasing as an unintended consequence of AML actions (rather than FI *per se*) is not widely covered in the wider literature, which focuses more on potential abuse of civil liberties (Carpenter et al., 2015; Reimer, 2024) but is explored in more detail in Section 5.

[15] Interviews with 01, 02, 03, 04, 05, 06, 07, 08, 09, 10, 12, 13, 16, 19, 20, 22.
[16] Interviews with 01, 02, 03, 04, 05, 06, 09, 10, 13, 22.
[17] Project Review 07.
[18] Interviews with 01, 22.
[19] Interviews with 04, 05, 19, 22.
[20] Interviews with 04, 05, 19.
[21] Interviews with 04, 05.

In addition, practitioners in the broader counter-illicit finance space raised a potential siloing effect where FTM interventions are concentrated within funding streams focused on countering IWT or environmental crime, given the nature of criminal convergence and linkages between different illicit commodities.[22] As one interviewee remarked, this can limit the ability of project implementers to engage with other FTM cases not related to wildlife, and may prevent law enforcement agencies from joining the dots between different crime types.[23]

4.3. Critical success factors

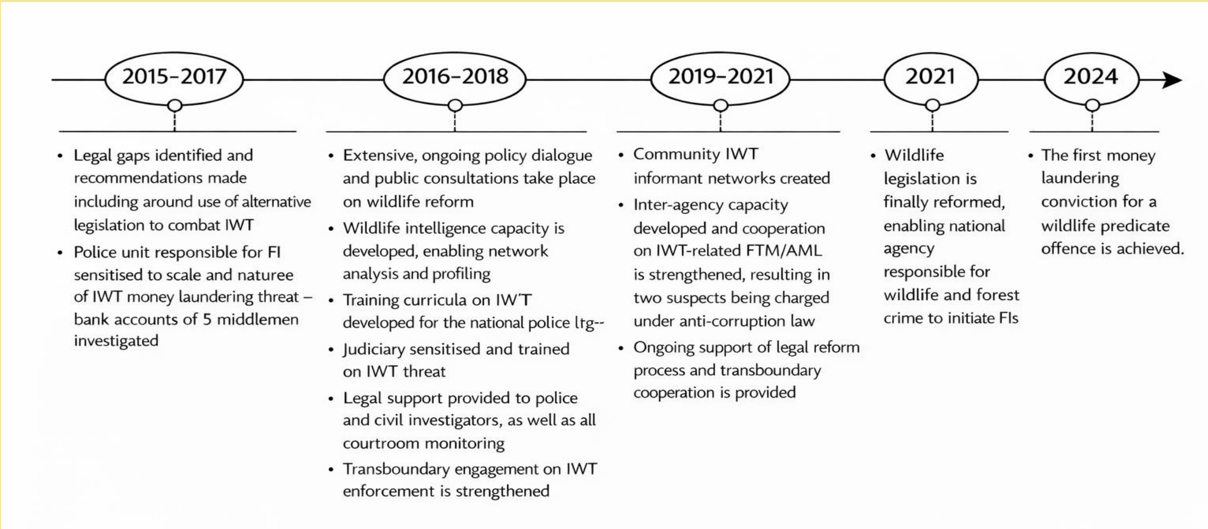
4.3.1. Project design

Interviewees broadly considered success of FTM interventions to hinge on thoughtful design that accounts for local contextual realities. One respondent described several interventions (not necessarily under the IWTCF) they had knowledge of as *"fairly ineffective… surface-level… and poorly thought out"*, suggesting that implementers at times failed to acknowledge the reality of uneven FI capacity across different countries – and of rudimentary skills, particularly in wildlife management authorities. The same interviewee pointed to the fact that AML regulation is not always standardised across jurisdictions, which they noted risked resulting (in the most extreme cases) in FI trainings being provided to agencies in countries without the legal frameworks in place to allow them to effectively implement the acquired skills.[24] More broadly, interviewees emphasised the importance of project implementers establishing comprehensive situational understanding of national legislation and enforcement capacity as the first building block in project design.

[22] Interviews with 12, 24.
[23] Interview with 24.
[24] Interviews with 08, 22.

Case Study 2: The Long Road to FTM

IWTCF interventions, including those which seek to advance FTM, exist in a broad programming landscape, and often play out over extended periods of time before having any discernible impact. This makes measuring or attributing success challenging but also emphasises the importance of holistic and collective approaches. Tracing the timeline from policy reform to the first ever conviction for IWT-related money laundering in one country reflects this long and multi-faceted process:



The above timeline represents inputs from three sequential IWTCF interventions led by just one organisation in the same country (2015-2017; 2016-2018; and 2019-2021), none of which were explicitly focused on FTM. A further 15 programmes under the broader IWTCF portfolio involved the focal country during this period, spanning 9 other lead organisations. Whilst analysis of these other programmes lay outside the scope of this report, they undoubtedly contributed to the over-arching outcomes in FTM of IWT at the national level, demonstrating the collective nature of counter IWT efforts.

A mismatch between project inputs and intended outcomes can also reflect the long and winding pathway that exists from efforts to strengthen legislation to criminal justice outcomes. Case Study 2 demonstrates how it took nine years from when certain policy gaps were first identified – such as mandates to conduct FI on IWT – until the first wildlife-related money laundering conviction was achieved. In this case, early engagement of FI stakeholders and inter-agency training in FTM skills enabled the wildlife management authority in question to initiate FIs once the relevant conditions were in place.[25] This case study also illustrates the multiple and interlocking foundational elements required before a country may be able to conduct FI in IWT cases effectively, and the importance of recognising the collective nature of this outcome, likely resting as it does on an accumulation of multi-stakeholder impacts over time.

4.3.2. High-level national endorsement

Another lesson learned for project design from high-scoring projects was that it was critical to secure high-level national buy-in at the project onset.[26] This can represent a perceptual challenge, as unlike other crime types, IWT can lack immediately visible human victims, causing wildlife offences to be deprioritised. Several interviewees noted that political will among key actors was transformational in developing more effective inter-

[25] Interviews with 02, 03.
[26] Project review 12.

agency working relationships that could evolve into multi-agency taskforces.[27] Positive 'tone from the top' was identified as key to driving activities forward and overcoming issues around de-prioritisation of IWT-related IFFs. For example, interviewees from projects in two different countries flagged support from the Prosecutor General as pivotal to their results.[28] The presence of such 'ambassadors' for FTM is therefore powerful, although one interviewee argued that proactively appointing and celebrating champions may risk retaliation from corrupt actors, suggesting that local champions should be allowed to develop organically to avoid safeguarding risks.[29]

Political will was identified as key to local ownership of interventions, with many interviewees recognising the need for government partners to host trainings and lead on investigations and operations.[30] This is seen to help create institutional commitment and localise ownership of project outcomes, with the intent that this will create enduring momentum beyond the project lifecycle.

Case Study 3: An Effective Partnership Structure

The nature of partnerships in FTM interventions can differ. One approach is typified by an international NGO that has been instrumental in coordinating and facilitating a bilateral public-private partnership on an in-depth forensic investigation of an IWT network.

The original partnership emerged with help from the NGO's core funding but then received support from two sequential IWTCF awards (one ongoing). The NGO has deliberately chosen to avoid involvement in receiving or managing nominal or intelligence data, beyond the required information for project reporting.

This is seen as having multiple benefits in terms of managing the data security or privacy risks, as well as mitigating the risk that NGO staff may be targeted by corrupt actors or subject to political interference. Additionally, interviewees connected to the project believed it helped ensure trust by ameliorating local sensitivities around foreign access to sensitive or legally protected national criminal data. Whilst efforts are ongoing, this approach has already achieved demonstrable success in FTM outcomes, including a landmark sentence of 18 years for wildlife-related money laundering offences.

4.3.3. Adaptive project design

Section 4.1.6. highlights how adaptive project design can be a critical success factor for high-scoring projects. Models for supporting efforts to FTM in IWT cases can be broadly characterised as 'hands on' or 'hands off'. In the former case, NGOs may be closely involved on the 'frontline' of conducting FIs, whether supporting intelligence gathering or analysis, mentoring investigations or conducting private prosecution activities. In the latter case, the implementer may focus more on indirect facilitation and coordination. These different approaches have both proven capable of generating positive outcomes and are effective in different contexts. As one respondent described it, *"there are NGOs who are actively involved in investigations, they want to play an active role and that's the 'raison d'être' of their organisations …we recognise government mandates, private sector skills and expertise, and [judge] the appropriate role for us to play as an NGO."*[31]

'Hands off' approaches – as outlined in Case Study 3[32] – may have advantages in terms of mitigating political and security risks to implementers. While 'hands on' approaches can achieve successful outcomes, they can also attract unwanted political attention and add to derailment risk, which can undermine the durability of change. Without the necessary official relationships or oversight in place, interviewees warned of the risk that civil society actions unintentionally supplant or undermine state authority, prevent the development of domestic

[27] Interviews with 07, 11, 13.
[28] Interviews with 07, 13.
[29] Project review 12.
[30] Interviews with 07, 11, 13, 14.
[31] Interview with 09.
[32] Project reviews 13 & 18 and interviews with 09, 10.

capacity or jeopardise multi-year investigations.[33] By ensuring local ownership of intelligence data and investigations, an 'airgap' is created between the investigation or prosecution process, and the NGOs supporting the project. These learnings have led at least one organisation to model its role as purely that of a coordinator, deliberately avoiding handling any nominal data.[34]

This is not to dismiss 'hands on' approaches, as some of the strongest evidence of transformational change exists in examples of interventions which involve technical NGO support and personnel at the heart of their structures, as outlined in Case Study 4 (Blue Rhino Task Team, 2022; 2024). Another example involves the development in 2023 of a dedicated IWT sub-committee in a national asset recovery taskforce in a jurisdiction known for source and transit of IWT, which was aided by direct technical inputs from a local NGO as part of a IWTCF intervention.[35] In the last year, this intervention has achieved significant asset confiscations, including cash, vehicles and property, from wildlife offenders. Those involved in both examples credit a combination of strong political will and long-term trusted relationships for their success,[36] suggesting the 'hands on' model can be highly successful provided it is forged on solid foundations.

Case Study 4: The Blue Rhino Task Team

'Hands on' approaches, where NGOs are embedded or closely mentor government-led investigations, can at times yield positive results. One example is the Blue Rhino Task Team in Namibia – which incorporates an embedded data analytics function provided by a local NGO called the Rooikat Trust.

This model has demonstrated significant impact against rhino poaching syndicates using civil forfeiture approaches. Seizures of relevant assets are frequently made under unexplained wealth orders, recently introduced under the country's Proceeds of Crime Act. Interviewees involved with this intervention cited a combination of factors as critical to its success, including long-term trusted relationships, 'tone from the top' - the Director of Public Prosecutions is publicly vocal on using FTM to target such actors - and an interdisciplinary, regionally inclusive approach to capacity-building of investigators and prosecutors, encompassing different crime types.

Whilst selected IWTCF interventions have contributed to building Namibian capacity to tackling wildlife-related IFFs, these results have also been enabled through local leadership and private funding.

Even with the proper structures and permissions in place, interviewees involved in frontline FTM interventions acknowledged the risk of undue political interference (explored further in the next section). They suggested this could be minimised by downplaying their perceived influence over enforcement activities, reflecting on the need for subtlety bordering on subterfuge: *"it's always easier if you look like the secretary… you don't look like the driving force."*[37] This approach was echoed in programmatic communications strategies. Reporting on FTM-related activities is often restricted, heavily redacted or delayed, and any publicity around legal outcomes often omits details of the implementer's involvement. Such discretion was emphasised by many interviewees as both critical to achieving a successful enforcement outcome, by minimising the risk of retaliatory action by political or criminal actors, and ensuring the safety of relevant individuals and entities.[38] There is a deterrent benefit in broadcasting the impacts of FTM interventions against high-level actors - as seen in Case Study 1 - but the timing and nature of any publicity involved is a delicate balancing act, involving careful consideration of

[33] Interview with 22.
[34] Project reviews 13 & 18.
[35] Project review 12 and interview with 13.
[36] Interviews with 07, 11, 13.
[37] Interview with 13.
[38] Interviews with 01, 06, 09.

safeguarding and corruption risks, as well as ongoing enforcement or judicial interests in the suspects or wider networks, domestically or internationally.

4.3.4. Partnership structures

Strong, genuine partnerships between local and international organisations were widely perceived to be a key factor in achieving positive outcomes. One interviewee remarked that for international NGOs *"in-country partnerships are valuable, vital... otherwise you're seen as someone parachuting in."*[39] Others suggested that wholly international partnerships would be more likely to receive only *"window-dressing"* cooperation, suggesting local organisations can bring the deep, long-standing relationships with national actors that are essential for ensuring access, transparency, and meaningful collaboration.[40] Local partners are more likely to have an official mandate in place, preventing delays at inception, and can provide international NGOs with the legitimacy needed to obtain high-level buy-in, as well as greater situational awareness of the local political economy factors of relevance. The importance of local partners was identified as a critical success factor for high-scoring A and A+ projects.

Meanwhile, many local partners interviewed felt international partners played pivotal roles in FTM interventions, including by raising initial awareness of the issue and providing baseline technical inputs, adding weight to a particular issue or case, or sanitising and disseminating lessons learned more broadly.[41] According to interviewees, critical factors for the success of any local–international partnership included inclusive programme design and risk management.[42]

4.3.5. Activity design

Another key component for successful project design is careful consideration of who needs to be 'in the room' for maximum impact and sustainability of capacity-building activity. In relation to training workshops, one interviewee observed that it was common to see *"a room full of people, but not always the right people"*.[43] Here, interviewees pointed to the need to avoid the individuals undertaking the trainings being selected at random or being fully nominated by their agencies according to varying criteria.[44] Interviewees therefore emphasised the importance of well-thought-out approaches to identifying which officers will benefit most from trainings.

It was also flagged as crucial that appropriate training content is provided to relevant government agencies. Some interviewees pointed to gaps in this area, suggesting a lack of understanding or forethought about trainees' particular role in the criminal justice chain. For example, 'first responders' such as wildlife rangers require a basic level of financial awareness to be able to identify useful evidence at the scene, as well as an understanding of the correct procedure for passing this information on to the relevant agency to trigger a subsequent financial investigation, such as the police or FIU. However, interviewees observed that these agencies are sometimes provided with advanced financial training.[45] Meanwhile, it was observed that FIUs and dedicated asset recovery teams can be excluded from trainings, despite their mandated and leading role in these investigations.[46] These actors would benefit from enhanced knowledge on IWT typologies and opportunities to develop strong working relations with related agencies. Here, per the 'lessons learned' section of one project review, workshop participants had reportedly recognised that criminal justice stakeholders and

[39] Interview with 01.
[40] Interviews with 04, 05.
[41] Interview with 04, 05, 07, 13.
[42] Interview with 04, 05.
[43] Interview with 23.
[44] Interview with 18.
[45] Interview with 11.
[46] Interview with 18.

private sector entities were omitted from trainings".[47] It is therefore important for project implementers to understand the role different agencies play in the criminal justice chain and allocate training accordingly.[48]

Generally, interviewees recognised the importance of trainings to be adapted to the local context, instead of pursuing a 'one size fits all' approach.[49] One interviewee stated that their organisation had developed highly detailed, context-specific training packages that were sophisticated in scope and considered local AML legislation, procedures, and agency mandates. They recognised that the drawback to this approach is that the training courses are costly and take time to develop but considered this to be a worthwhile investment for the benefits described.[50]

Some interviewees challenged the effectiveness of what they described as *"fly-in, fly-out"* workshops by expatriate trainers or third-party consultancies, highlighting another potential limitation of projects run by international NGOs without local partnerships.[51] The 'lessons learned' section of one IWTCF project review expressed concerns about multiple organisations providing similar types of FI trainings in a country, risking duplication between different funded projects.[52] Here, donors were felt to have a role to play in deconflicting interventions, as competitive bid processes mean implementers are likely to be cautious about socialising programmes prior to inception. One interviewee further noted that while workshop participants generally respond positively to trainings in feedback forms, this does not necessarily mean that they are able to implement their acquired knowledge in real-life scenarios.[53] Nonetheless, examples exist of projects evidencing national or international investigations which closely correlated with the timing of training inputs.[54]

Several interviewees have pointed to mentorship as an effective strategy which can help to meaningfully and sustainably build financial investigatory capacity and better mitigate or overcome some of these short-term barriers. Mentors can help to guide mentees through processes and provide constant advice and feedback, allowing them to develop confidence in implementing their new skill sets.[55] When deployed in-country, mentors can also support investigators or prosecutors to overcome political or practical blockages, creating trusted spaces for intelligence sharing; facilitating case conferences; advocating for high-level buy-in; or – in the case of international NGOs – simply signalling international focus on a particular case.[56] The timing of the mentorship activity was also deemed to be important. One interviewee highlighted how the provision of training and mentorship prior to an operation allows mentees to apply skills practically in real-life scenarios.[57]

Two interviewees from separate organisations described a nuanced version of this approach, which involved training, certifying, and embedding local advisors who have a strong knowledge of national legislation. This allowed expert capacity to be built and retained locally, reducing the need for expatriate advisors with less local familiarity.[58] These individuals could then provide training and mentorship to local agencies and provide real-time support with ongoing cases. An alternative solution was offered by another respondent, who advocated for the development of nationally certified training curricula, in partnership with established enforcement

[47] Project review 12.
[48] Interview with 08, 11.
[49] Interview with 18, 24.
[50] Interview with 24.
[51] Interviews with 15, 18.
[52] Project review 12.
[53] Interview with 18.
[54] Project review 12.
[55] Interviews with 18, 23.
[56] Interviews with 01, 06, 11.
[57] Interview with 17.
[58] Interviews with 15, 24.

training institutions, to ensure sustainability, consistency and cohesion of training initiatives under capacity-building objectives, as well as driving local ownership.[59] This approach is one of many featured in the timeline of interventions in Case Study 2.

4.4. Challenges and barriers to success

4.4.1. Corruption and derailment risk

When asked about the main challenges facing FTM interventions, many interviewees warned that the outcomes of FIs were highly context-dependent, with the absence of political will or presence of corruption in particular environments potentially blunting their impact and resulting in what this study terms 'derailment' risk.[60] In many countries, powerful state or corporate actors benefit from natural resource exploitation and may be part of deeply embedded patronage networks (UNODC, 2024; Weeden & Pamment, 2024). Accordingly, interviewees observed that the effectiveness of FTM interventions largely depends on the political context, and many projects found corrupt behaviours, such as bribery, intimidation, undue influence, and abuse of position, to be significant barriers to success. This aligns with the barriers to success flagged in project evaluations.

In countries with high levels of state capture by criminal networks, following financial leads that implicate senior government officials brings genuine security risks. Such behaviours can lead to 'self-censorship', affecting morale and deterring officers from undertaking future FIs which may expose high-level beneficiaries of IWT.[61] These barriers can complicate the ability to obtain the high-level buy-in identified as a critical success factor in the previous section, limiting the extent to which governments strengthen domestic legislation and allocate sufficient resources to facilitate successful FIs.

One interviewee, who had led multiple IWTCF-funded FTM interventions, observed that interventions which achieve significant impact may attract direct retaliation in their own right.[62] In Peru, for example, the effectiveness of the asset recovery tool as a means of targeting criminal networks' has reportedly led to hidden pressures on government agencies to roll back use of this tool.[63] Similarly, another interviewee mentioned that enforcement success can provoke political retaliation or suppression of NGOs.[64] These observations suggest derailment efforts by IWT actors and their corrupt facilitators can cause significant disruption to FTM implementers. As mentioned earlier, derailment risk has led one organisation to abandon AML convictions as an explicit part of their strategy, despite using FI to their investigation and prosecution activities.[65] Interviewees also reported experiencing challenges around resource and time constraints, observing that navigation of political landscapes and patronage risks takes significant amounts of time and money. One interviewee who has led multiple IWTCF projects stated that there are often *"formidable"* political pressures, and that removing such obstacles is 90% of the effort.[66]

4.4.2. Project duration

Another key challenge identified is the length of IWTCF project lifecycles themselves, which do not typically exceed four years. Interviewees broadly considered funding cycles to be short, given the amount of time it takes

[59] Interview with 11.
[60] Interviews with 12, 15, 19, 22.
[61] Interviews with 06, 12, 19.
[62] Interview with 24.
[63] Interview with 24.
[64] Interview with 06.
[65] Interviews with 04, 05.
[66] Interview with 24.

to establish the building blocks identified in Section 4.3 that are critical for success, such as understanding national legislation and baseline enforcement capacity, developing strong relationships with local stakeholders and building political will,[67] as exemplified by Case Study 2. Many emphasised the comparatively long time FTM interventions required, given the often-low baseline capacity in beneficiary jurisdictions, the need to nurture meaningful relationships with agencies and become trusted collaborators – which can take years – due to the sensitive nature of this type of enforcement. They surmised that such interventions might be scoped at a minimum of 5 years in duration.[68]

Interviewees remarked that Defra's project timescales may not necessarily be conducive to achieving or measuring the impact the IWTCF as a whole desires. A longer timeframe, they maintained, would improve the likelihood of being able to achieve transformational change and overcome the risk of corruption derailing interventions in the short term. One interviewee suggested that there should be a "*smaller funding pot*" that allows organisations to identify an emerging problem, conduct background research, build a situational picture and gain local buy-in, to demonstrate to funders that they have built a strong foundation and developed a credible theory of change, before being allocated longer-term funding. They recognised the potential for using the IWTCF 'Evidence' scheme (1-2 years) to serve this function, but did not perceive the current pathway from these grants to a 'Main' (1-3 years) or 'Extra' grant (2-4 years) to be intuitive.[69] Interviewees also pointed out that funding delays between projects can disrupt continuity, resulting in lost momentum and personnel changes, requiring these to be rebuilt.[70] Furthermore, the paperwork burden of applying to IWTCF grants and the low probability of success were seen as potentially disincentivising implementers – particularly smaller or local NGOs with less capacity – from applying to these longer grants.[71]

4.5. Measurements of success

4.5.1. Constraints around indicators

Standard indicators used in IWTCF MEL processes are an important way of evaluating project results. However, interviewees felt that indicators stipulated by funders in general can be performative or ill-adapted to long-term FTM goals, reflecting some of the analysis under Section 4.1.5. One interviewee observed that the result sometimes risks amounting to *"weasel-wording proposals"* to meet donor expectations, such as trying to make FI goals align with poverty reduction when this type of outcome is difficult to measure within the project timeline.[72] Another interviewee observed that indicators risked becoming performative, expressing concern that donors prioritise activity-level metrics that may not align with the realities of long-term financial investigation outcomes.[73]

There are a range of challenges involved in measuring the impact of FI trainings on law enforcement capacity to disrupt wildlife trafficking networks. In line with the analysis of project reports, interviewees recognised that arrests and seizures can be problematic metrics for FTM interventions, given that they do not demonstrate the application of FI techniques nor reflect where offenders fall in IWT criminal hierarchies.[74] For example, authorities could arrest lower-level offenders and seize illegal wildlife products but not necessarily advance the investigation to pursue more senior syndicate members. The limitations of arrests and seizures as a measure of

[67] Interviews with 01, 07, 08, 13, 14.
[68] Interviews with 01, 14, 12, 15, 19.
[69] Interview with 14.
[70] Interviews with 09, 10.
[71] Interviews with 07, 17, 24.
[72] Interviews with 09, 10.
[73] Interview with 13.
[74] Interviews with 13, 20, 22.

enforcement success have been recognised in international fora (CITES, 2022), and studies in the wider literature warn of the potentially counterproductive nature of this approach, where this results in inequitable enforcement outcomes (Weeden & Pamment, 2024).

Other interviewees argued that IWTCF standard indicators tend to focus on metrics which are difficult for NGOs to access or measure and can often be out of their control – a barrier to success identified in some project evaluations.[75] For example, the production and dissemination of IWT typologies, red lists and intelligence leads by NGOs can raise awareness among banks and governments of illicit financial flows linked to IWT.[76] However, it is difficult to measure the result of this raised awareness in practice due to the confidentiality of enforcement or compliance data, and data protection laws, preventing agencies and financial institutions from disclosing what actions they have taken.[77] As one interviewee commented, *"we can measure that we gave webinars to 300 people… but banks won't tell us how they use the information we gave them."*[78]

Interviewees largely perceived the number of convictions, quantity of seized assets – such as cash, vehicles, or properties – and dismantling of criminal networks to be more effective indicators of impact. As identified in the literature, interviewees cited the dual benefit of asset recovery for disrupting criminal networks without the need for a conviction,[79] as well as providing governments with resources to support under-resourced agencies and fund conservation efforts.[80] However, one interviewee noted that it could be difficult to determine the value for money of the seizure of certain assets – which may not have much monetary value – for biodiversity protection, such as the confiscation of a fishing vessel engaged in illegal fishing.[81] Such indicators are also difficult to measure within project lifecycles since court cases can take years to reach a resolution.[82] Issues around access to suitable data for monitoring indicators was a common theme raised in project reporting more broadly, whether it related to the aforementioned issues around confidentiality or the impact lag caused by lengthy judicial procedures.

4.5.2. Alternative indicators

In one case, interviewees observed a discernible impact when FTM interventions targeted corrupt rangers in a national park, reporting a subsequent and notable decline in illegal incursions in the area for which the rangers had been responsible.[83] However, this example was an exception. In most cases interviewees recognised the inherent challenges in trying to monitor metrics that were either hidden or confidential. This case reflects the importance of qualitative reporting on FTM outcomes, as this anecdotal evidence was not part of the indicator design for the project in question, and behaviour change may be unexpected, as also seen in Case Study 1. In general, there was agreement on the value of qualitative as well as quantitative metrics in FTM projects, with greater emphasis on testimonials and evidence of long-term policy change.[84]

Due to these limitations, one interviewee mentioned that their organisation's perception of what constituted success had changed since the early implementation of FTM projects, from having a narrow focus on indicators like the amount of assets recovered to developing a case tracking tool to monitor progress on cases over the

[75] Interview with 01.
[76] Interview with 01.
[77] Interview with 12.
[78] Interview with 01.
[79] Interviews with 07, 15, 21.
[80] Interviews with 13, 20.
[81] Interview with 24.
[82] Interviews with 08, 17, 22.
[83] Interviews with 09, 10.
[84] Interviews with 04, 05, 09. 10, 12, 13, 17.

longer term, measuring success according to the extent to which a project had moved cases forwards.[85] However, it is worth noting that information on cases is not always publicly accessible. This approach therefore depends on well-embedded staff or longer-standing memorandums of understanding with enforcement and justice agencies for insight into the status of ongoing cases.[86]

Several interviewees said that a powerful indicator of success would be parallel FIs on IWT cases becoming routine, standard practice, even if this does not immediately result in money laundering charges.[87] To measure this, one interviewee suggested that project implementers could ask FIUs how many requests for financial investigation they received and engaged with, for seizures over a certain threshold of value/volume, and compare this with seizure metrics held by wildlife agencies.[88] However, this would again likely only register over longer timeframes.

It was also observed that a disproportionate focus on case outcomes could be damaging. One interviewee remarked, "*we can't prosecute our way out of wildlife crime – if there's no wildlife left, we've lost*".[89] Indicators focused on alternate measures could include the number of resources allocated to preventing or combating wildlife crime in enforcement agencies, like the FIU, or policy reform that facilitates information sharing and strengthens AML frameworks, such as to include a wider range of predicate offences.[90] The IWTCF projects profiled in Case Study 2, for example, demonstrate how policy reform, among other inputs, ultimately led to the country's first money laundering conviction linked to illegal logging in a national park.

Such examples of success – and those outlined throughout the report – indicate the meaningful contribution of IWTCF funding toward system-wide change. However, it is clear that this takes time. Because of this, some interviewees suggested that funders should consider longer-term evaluation cycles to augment the yearly snapshots of activity-based metrics, akin to the approach taken by the UK's Research Excellence Framework evaluation system for British universities (Research Excellence Framework, n.d.). It is clear, however, that longer-term evaluation cycles need to be funded and supported appropriately, rather than requesting implementers to work without compensation. Interviewees also emphasised the need for donor flexibility on indicators of success, given that the ability to report on these can rapidly change with data collection changes at the national level, or when data access issues arise.[91]

Interviewees also expressed the view that donors should not look to reinvent the wheel. The ICCWC Indicator Framework for Combating Wildlife and Forest Crime was developed for countries to self-assess the effectiveness of their law enforcement responses, based on 50 performance indicators and eight overarching outcomes (ICCWC, 2022). Although there are practical challenges around the application of the Framework at national level, relating to political will and the cost of conducting a country-level review, interviewees suggested that donors could use this framework to standardise evaluation across projects.[92]

4.5.3. Challenges around reporting

The bureaucracy surrounding IWTCF procedures was also raised by interviewees, with many interviewees perceiving reporting requirements to have increased over the years.[93] This was especially pertinent for locally

[85] Interview with 24.
[86] Interview with 08.
[87] Interviews with 03, 04, 07, 11, 13, 17, 22.
[88] Interview with 11.
[89] Interviews with 08, 23.
[90] Interviews with 08, 12, 14.
[91] Interviews with 13, 19.
[92] Interview with 14.
[93] Interviews with 01, 04, 07.

based organisations, which tend to lack the resources of international NGOs. One interviewee noted that the time-intensive aspects of monitoring and evaluation could also divert organisations from their missions. This perception is illustrated in the following comment:

> *"If you want to make real things happen [you need to] look beyond our own funding periods and in fact our own lifespans, … that's what we need to do, we need to be unapologetic about it."* [94]

The pressure to publish open-access materials, whether project reports or external outputs, was reported as a potential issue given the sensitive nature of many FTM interventions. The additional work involved in producing redacted versions of the relevant reports was a frustration for some.[95] It should be noted that some interviewees were unaware that not all projects published reports on the IWTCF website, no doubt due to specific agreements in especially sensitive circumstances. This raised questions over whether IWTCF guidance on open access reporting exemptions should be clarified and more proactively communicated to implementers of more sensitive interventions, including around FTM.

Relatedly, it was noted that the IWTCF website presents an impressive array of open-access project information spanning more than a decade of funding. While a positive, it was observed that the large number of projects and corresponding publications was at times difficult to navigate, with an important opportunity available to curate topline outcomes and lessons learned. Notwithstanding valuable efforts such as the newsletter and social media, some interviewees reported concerns over accessibility.[96] In a similar vein, several interviewees observed the benefit of peer-to-peer learning activities and engagements organised under other funding streams, where lessons learned may be shared in informal ways between fund managers, technical experts within the funding organisation, and implementing partners. It was suggested that Defra and NIRAS could usefully strengthen the dissemination and accessibility of lessons learned through convening peer-to-peer best practice fora around key IWTCF themes and subsequently sharing recordings and presentations in an access-controlled area of the site for IWTCF partners.

Finally, the formal Change Request procedures were generally felt to be relatively clear and accessible. However, one interviewee observed that it would help FTM interventions – where the risk of retaliatory activity by OCGs and corrupt facilitators can be high – if there were opportunities for informal check-ins prior to submitting a Change Request, to strategise on how best to approach emerging risks. Ideally, it was proposed that this informal mechanism be conducted with Defra technical experts – who have access to Foreign, Commonwealth and Development Office resources and local embassy updates which may influence the change proposed. Other donors, such as GIZ or INL, were reported to have direct lines for emergency discussions to support rapid response and adaptive management, including in relation to retaliatory threats.

[94] Interview with 07.
[95] Interviews with 04, 05.
[96] Interview with 05.

5. Discussion and lessons learned

Interviewees recognised that counter-IWT interventions, including FTM approaches, take place along a supply chain encompassing source, transit, and demand countries. See Figure 9 below for a depiction of the different offender and supply chain dynamics involved in a typical IWT supply chain.[97] Projects which support the IWTCF theme of sustainable livelihoods typically engage source countries and the lowest tier of offenders, i.e., the rural poor who are vulnerable to engagement in the entry level crimes of poaching and harvesting. Demand reduction strategies, on the other hand, are more likely to target demand markets. By comparison, interviewees noted that interventions to strengthen and enforce legal frameworks or deter criminal activity – including FTM – may span multiple market and offender tiers.

Figure 9: IWT supply chain (Source: adapted from Anagnostou, 2021)

Many interviewees pointed to the unique ability of FTM approaches to enable enforcement actors to identify the higher-level beneficiaries of IWT, as well as their corrupt facilitators (see Figure 10), causing maximum disruption to a network. When this approach works – as outlined in Case Study 1 – the deterrent impact can be impressive, albeit not necessarily in itself enduring. However, interviewees recognised the extensive challenges, risks and costs of applying FTM approaches to the uppermost tiers. Some felt that often the most effective disruption impacts are achieved when the middle tiers of criminal syndicates are strategically targeted over time, which is rarely achievable within the time constraints of the average project lifecycle.

5.1. Managing Derailment Risk

Rationalist thinking, rooted in the classical criminological theory of deterrence, lies at the heart of FTM approaches, and can be a useful lens to understand the challenges involved. The theory of deterrence, first developed in the 18th century, suggests offenders are logical creatures, committing crimes when rewards outweigh the risks (Bruinsma, 2018; Cornish & Clarke, 2017). The use of punishment – provided it is swift, certain and proportionate – will change the risk-reward structure and result in deterrence. In this world view, punishment is a counterforce to crime, and more effective investigations amplify the perceived risk of punishment.

[97] For illustrative purposes, this model depicts a supply chain featuring illegal wildlife commodities such as ivory. IWT supply chains can vary depending on the species and markets involved and can also incorporate fraudulent use of legitimate wildlife enterprise, such as the laundering of illegally sourced products into legal trade channels (Carpio-Dominguez & Castro-Salazar, 2025; Scotland & Weeden, 2025).

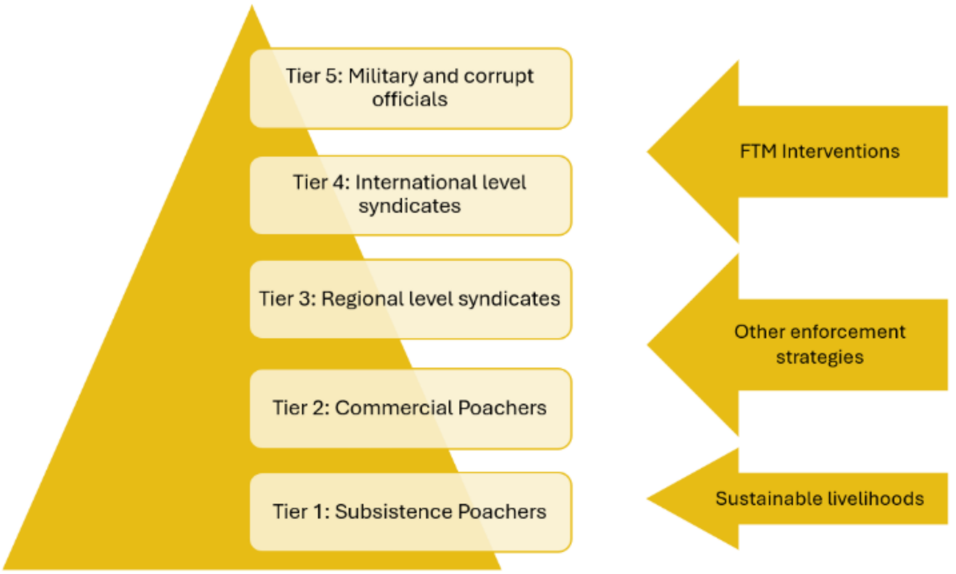


Figure 10: Understanding the disruptive power of FTM interventions (Source: author generated)

Linked to rational theories of offending, crime displacement theory suggests that when enforcement pressure is applied, serious criminals change fundamental aspects of their offending behaviour, rather than cease offending (Cornish & Clarke, 1987). Criminal displacement can take many forms, including geographic, (shifting routes or locations); tactical, (changing modus operandi); or product (switching commodities or crime types). Similarly, a range of scholarship describes how FTM interventions can increase pressure on OCGs and corrupt actors, leading them to respond with aggressive countermeasures, including corruption, intimidation and violence. In line with this, some participants argued that FTM interventions could generate significant secondary risks, increasing the chance of personal or organisational security threats.[98] This was also reflected in the number of high-scoring IWTCF FTM projects which elucidated OCG derailment strategies as challenges in their reporting (see Table 6). Many of these projects were situated at the 'frontline' of supporting the use of FI on live cases, using intelligence analysis, case mentorship or other capacity-building activities to support enforcement or criminal justice outcomes.

A Newtonian framing[99] can be used to model the cause-and-effect criminal response to FTM interventions, as depicted in Figure 11. Such adaptive and retaliatory responses are designed to curtail enforcement scrutiny, especially when directed at more senior members of an IWT syndicate, whose power and affluence enable them more options to evade justice, ultimately undermining deterrence and entrenching social inequities. In line with existing literature (SEEJ-AFRICA, 2026; Weeden & Pamment, 2024), examples of such corrupt behaviour were provided by several interviewees, including the suspected abuse of legal mechanisms such as plea bargain agreements, payment in lieu of forfeiture, *nolle prosequi*[100] or other form of political pardon.[101] Ultimately interviewees flagged that this *quid pro quo* retaliation risks creating a negative feedback loop which threatens

[98] Interviews with 04, 05, 19, 22.
[99] Whilst he was describing the laws of physics rather than criminal behaviour, Newton (1867) famously stated, *"To every action there is always opposed an equal reaction"*.
[100] *Nolle prosequi* is a discretionary tool by which the state may withdraw their interest in a criminal case, usually issued by the Director of Public Prosecutions.
[101] Interviews with 01, 04, 05, 11.

to derail FTM interventions, undermining significant levels of donor investment. A hypothetical model depicts this derailment risk, in Figure 12.

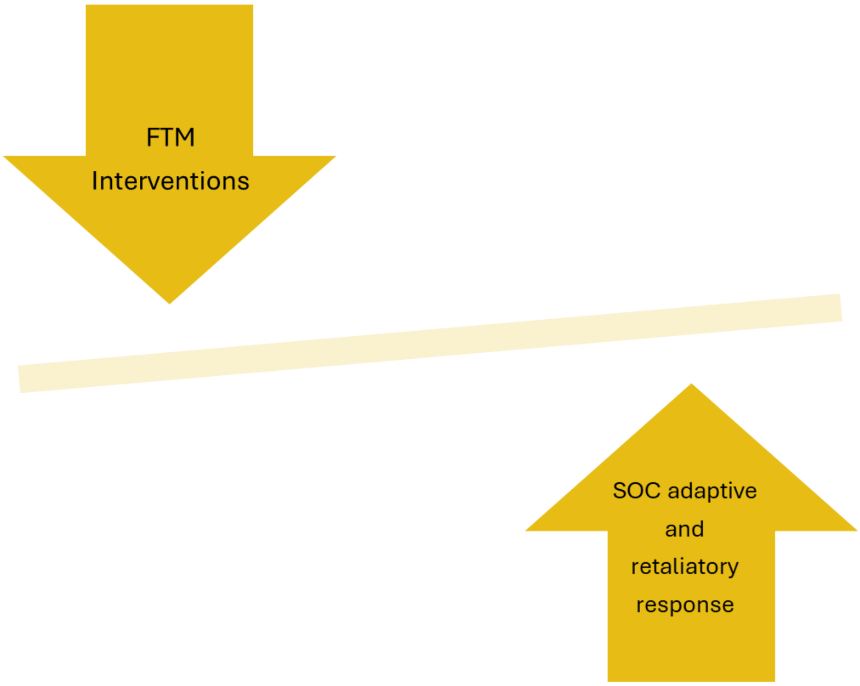


Figure 11: Organised crime adaptation to FTM interventions (Source: author generated)

Crime displacement theory has its limitations. Displacement – or the lack of it – is very hard to measure, with much reliance on ethnographic methods, making displacement claims prone to overestimation (Leong, 2014; Levi & Reuter, 2006; Levi et al., 2018). Where systematic reviews have taken place, displacement is said to have taken place in around a quarter of cases (UNODC, 2024). Moreover, for displacement to happen, it is clear that an intervention must have been successful in the first place – which again is difficult to measure.

The example provided in Section 4, whereby the effectiveness of an asset-recovery focused FTM project reportedly led to attempts to corruptly influence government actors to renege on the policy, suggests the project had successfully achieved an impact against criminal networks and was thus experiencing derailment risks. It is important that insights around such potential derailment risks inform the design of an FTM intervention, enabling IWTCF stakeholders to anticipate and respond to any 'aftershocks'. However, there is a need for further research and peer-to-peer consultation to determine which approaches are effective in different contexts.

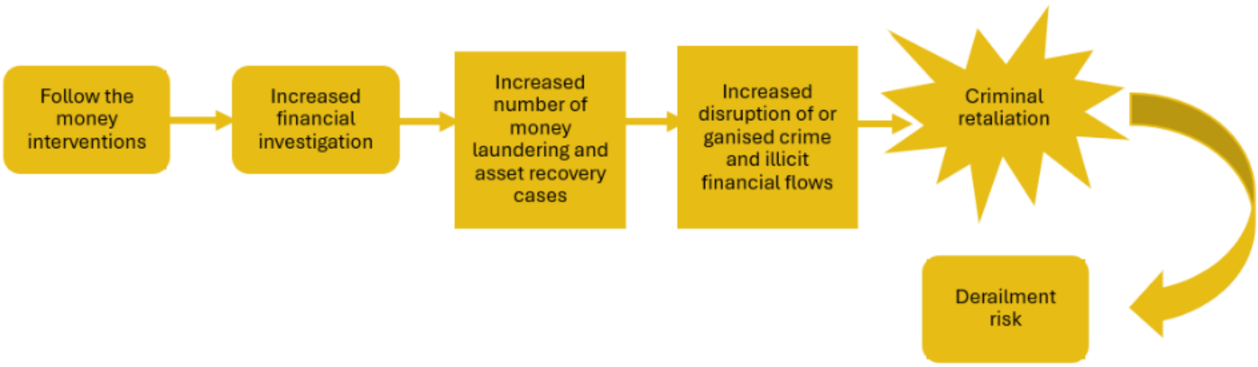


Figure 12: Derailment risk in FTM interventions (Source: author generated)

Existing literature also finds that certain aspects of displacement or derailment risk can offer paradoxically rich opportunities, when viewed through a FTM lens. For example, studies have shown how enhanced money laundering controls triggered criminal adaptation through observed increases in under- and over-invoicing of trade imports and exports (for example, see de Boyrie et al., 2005). This phenomenon has been used as a proxy indicator for detecting trade-based money laundering risk in global flows of different commodities, including wildlife (Kupatadze, 2025). High-volume legal supply chains, such as fish and timber, are particularly vulnerable to trade-based money laundering and exploitation by corrupt and criminal actors. Accordingly, data-driven trade discrepancy analysis has been used by RUSI to identify IFF-related risk in timber supply chains between Central African countries and Vietnam and China, under a GIZ-funded project (Glantz et al, 2025). The approach has also been harnessed by TRAFFIC using an innovative analytics tool called TimberStats, created with funding from the Norwegian International Climate and Forest Initiative (TRAFFIC, 2024).

Furthermore, the very strategy and skillset which can trigger a retaliatory response – i.e. the use of FI – is uniquely well-suited for investigating associated derailment risks linked to corruption. Risk indicators have been successfully identified when such forms of behaviour infect the criminal justice system (Prinsloo et al., 2022; United for Wildlife, 2024). As shown in this report, several interviewees who have been victims of attempted derailment have continued to use FI and FTM approaches to identify, expose and disrupt high-level IWT actors, using complementary strategies to mitigate other aspects of derailment. Some organisations have chosen to deploy FI more tactically, to support judicial processes but not pursue AML convictions directly. Others are quietly focused on pursuing civil forfeiture, harnessing innovative legal mechanisms – such as unexplained wealth orders – for the expedient confiscation of criminal assets without the burden of proof required in criminal courts. Others are adopting strategies from anti-corruption playbooks, building transparency and accountability systems to reduce opportunities for corrupt displacement behaviour in criminal justice pathways.

5.1. Value for Money

In terms of value for money, interviewees gave a range of views on the ability of FTM interventions to demonstrate direct value, in terms of assets recovered. In general terms, it was noted that FTM approaches to tackling IWT can offer strong value for donors because they target the financial core of trafficking networks rather than just low-level actors. By tracing and disrupting money flows, these interventions can expose entire criminal systems – middlemen, financiers, and kingpins – rather than stopping individual poachers. This not only multiplies potential impact of investment but also directly undermines the profit motive that drives the trade, making it riskier and less attractive.

Interviewees noted that these interventions are also cost-effective and scalable, often leveraging existing systems, regulations and institutions such as guidance and recommendations of the FATF. This allows relatively modest donor investments to unlock broader enforcement capacity, improve prosecution success through strong financial evidence, and generate wider benefits by disrupting associated crimes like corruption. Overall, these approaches have the potential to deliver measurable, system-wide impact, making them an efficient complement to traditional conservation or counter-IWT efforts.

One interviewee observed that seizures linked to FTM approaches were still small, however, relative to the scale of the crime, and confiscated assets are rarely channelled into biodiversity protection – which could be another indicator of VfM.[102] However, there was consensus that evaluating a project based on the assets it recovered was not indicative of the true project value, as evidence of impact is frequently hidden, usually hard to attribute, and often not visible for years.[103] It is worth noting that these challenges reflect many of the observations outlined in the IWTCF guidance on value for money, such as the importance of projects demonstrating the best feasibility and not necessarily the cheapest approach; and recognition that best value may include interventions which are not necessarily the *"easiest to measure"* (Defra, 2025).

Ability to demonstrate value for money was held to be affected, in some cases, where derailment efforts were witnessed. Indeed, where interviewees felt the risk of OCG derailment attempts most keenly, they reported actively downplaying the 'FTM' aspects of their work, carefully controlling any public promotion of this effort. In this sense, a more discrete approach – provided the implementer has a proper mandate and can remain accountable to both national and international stakeholders – was seen to help mitigate the security risks associated with OCG retaliation. However, interviewees recognised how maintaining professional and organisational reputations and donor requirements to publish detailed project reports to evidence value for money did not always align in this regard.

In general terms, interviewees noted that assessing value for money in efforts to FTM linked to IWT requires a long-term perspective, because the most meaningful impacts often emerge well beyond typical project lifecycles. Financial investigations, capacity building, and regulatory reforms may take years to translate into visible enforcement outcomes, such as successful prosecutions or sustained disruption of trafficking networks. Early investments – like strengthening financial intelligence units or improving compliance with FATF standards – can generate compounding benefits over time, as institutions become more capable and coordinated. As a result, VfM reporting in short project timelines can underestimate the true value of this investment, and donors need to account for delayed but durable impacts when evaluating overall VfM.

5.2. Towards Transformational Change

The findings from the literature review, interviews and data analysis point to a range of critical success factors for FTM projects. This includes the need for the groundwork to be set prior to project inception with strong local partnerships, high-level government buy-in, and activity design which is conscientious of the political economy and baseline AML frameworks and capacity. At the implementation stage, projects encompassed different methodologies that, taken together, have the potential to contribute to transformational change, contingent on adaptive management of derailment and other risks, as explored above. However, the research findings suggest that achieving transformational change during a single project is unlikely given the length of project lifecycles. However, projects can make a significant contribution toward transformational change over the longer term.

[102] Interview with 24.
[103] Interviews with 22, 23.

Figure 13. Critical success factors in a project timeline (Source: author generated).

Considering the aggregated achievements of all FTM projects, there are a range of examples which demonstrate transformative change, such as mainstream adoption of FTM principles in everyday wildlife enforcement operations seen through the integration of FI into IWT investigations by inter-agency taskforces, as documented in Section 3. The question of whether FTM interventions are resulting in *durability of impact in the absence of external support* – another key characteristic of transformative change as expressed in the International Climate Finance framework (Mills et al, 2025) – is harder to evidence. However, it may be fair to expect complex FTM interventions which confront corruption head-on to require more enduring forms of external support before durability of impact is achieved.

The importance of the role played by local NGOs, particularly in the 'hands on' models discussed earlier, suggest that bottom-up structures may prove effective frameworks for implementation of future FTM interventions. Recently, more horizontal partnerships, comprising in-country NGOs and government partners, have been developed, and it would be useful to monitor the success of these models as these projects progress. Relatedly, the findings in this study suggest a rationale for more emphasis on coalition-building – both horizontally and vertically – among FTM interventions. Such an approach could harness many potential benefits including the advantages of locally led FTM interventions; deconfliction; cross-fertilisation of best practice; and sharing of lessons learned, while supporting effective anticipation and prevention of retaliatory responses.

The creation of broader structures for implementing FTM interventions could also broaden the relevant implementation community in the IWT space both geographically and organisationally, bringing in new actors. In turn, this would mitigate the risks inherent in consolidating funding among a handful of actors and bring more diverse expertise to tackling these issues. If longer programme cycles were considered, this could offset the risk of growing dominance among a limited number of implementers. Similar strategies have been used under the UK's Forest Governance, Markets and Climate programme (GOV.UK, 2025), providing opportunities to cooperate, as well as extract and apply best practice more widely.

This study has identified a range of important factors in FTM programmatic design, such as criminal displacement and derailment risk, and how these are causing interventions to evolve strategically. The examples discussed in this report often point to a more oblique use of FTM approaches, the integration of FI into systems-based approaches to identifying, preventing and disrupting corruption in wildlife criminal justice systems and AML regimes, the pursuit of civil forfeiture approaches to asset recovery, and the strategic engagement of the private sector to increase suspicious transaction reporting. It is this evolution, alongside the recognition that criminal displacement brings its own urgent challenges which need a timely, well-resourced and clear-eyed response, that will be key to ensuring transformational change in the longer term.

6. Conclusion and Recommendations

6.1. Conclusion

This review finds that FTM approaches are a critical, though complex and high-risk, component of strengthening global responses to IWT. Evidence drawn from analysis of relevant IWTCF-funded projects and stakeholder interviews shows that FIs and related strategies can uniquely target and disrupt higher-level offenders and corrupt enablers and create deterrent impacts that conventional wildlife enforcement cannot.

Across 17 projects (£5.9 million) IWTCF FTM programming generated substantial measurable results: 1,734 people received structured training, 122 organisations reported enhanced capabilities, 372 best-practice guides were produced, 25 criminal networks were mapped, and three national laws were amended. These results may understate the true scale of achievement, given that some results will likely accrue beyond project and reporting cycles or may not have been captured by indicators.

Qualitative evidence points to deeper and more enduring impact. Seven projects reported financial investigations into high-level syndicate members, in some cases with a discernible deterrent effect evidenced by reduced poaching levels. The creation of multi-agency taskforces in several countries signals the potential for sustained transformational change beyond the project lifecycle. Significant money laundering convictions and asset recovery outcomes have been reported in a number of IWTCF-funded countries – and while attribution to any single funder is difficult, the foundational capacity built through IWTCF programming is likely to have been a contributing factor.

At times, results were found to be context-dependent and were often viewed by interviewees as affected by short funding cycles, political economy realities, and limited baseline capacity in many countries. An overriding challenge for FTM projects was identified in the form of corruption and the risks this brings for individuals, organisations, and interventions. Critical success factors in IWTCF projects consistently included strong national ownership and political will, trusted local partnerships, tailored training aligned to national AML frameworks and local realities, long-term mentorship, and adaptive project management. Conversely, potential barriers were identified in the form of limited project timeframes and unclear continuity across funding rounds, insufficient access to relevant agencies, siloed design, and reliance on project indicators which were not FI specific and unable to reflect the long timeframes required for FTM outcomes.

The study found that adopting FTM strategies can lead to derailment risk, such as retaliatory behaviour from organised criminal networks and corrupt facilitators and other displacement activity intended to mitigate the impact of project activities. Such responses require thoughtful risk management, sharing of lessons learned, discreet operational approaches, and careful donor guidance and coordination, to avoid inadvertently raising threats to implementers or state counterparts, or undermining long-term investment in this type of programming. Interviewees noted that longer programming cycles, with an emphasis on local leadership, holistic design and coalition-based approaches could help to mitigate such derailment risks.

Overall, the impact of FTM programming under the IWTCF is maximised when embedded within longer, multi-phase funding, grounded in political-economy analysis, and delivered through sustained, context-specific partnerships that go beyond short-term training outputs. The study outlines a series of targeted recommendations for the range of stakeholders involved, as follows. These are designed to enable FTM approaches to evolve into an even more durable, impactful, and transformational component of counter-IWT policy and practice.

6.2. Recommendations

6.2.1. For implementers of FTM interventions

- Invest heavily in political economy analysis to inform project design, including assessments of baseline legal frameworks, institutional mandates and prosecutorial, judicial and AML capacity, and mapping of corruption risks. This could be achieved using the Evidence scheme, and then longer-term FTM implementation scaled via the Main/Extra funding tiers.
- Use systems mapping to anticipate and plan for risks of criminal adaptation and retaliation, incorporate analysis of displacement impacts into MEL frameworks, and share learnings on the impacts of criminal behavioural change with peers.
- Prioritise locally led, genuinely inclusive partnerships to support legitimacy, contextual fluency and sustained buy-in from key agencies (prosecutors, FIUs, asset recovery units).
- Embed long-term mentorship, case-based learning, and multi-agency case conferencing into activity design to build practical capability, support specific case outcomes, and overcome institutional blockages.
- Tailor training to the mandate, capacity, and specialism of recipients, distinguishing between different enforcement and justice roles and avoiding generic 'one-size-fits-all' training packages.
- Apply robust risk-management strategies to anticipate criminal retaliation and corruption, using discreet operational approaches, developing complementary interventions which promote best practice from the anti-corruption field in criminal justice and AML systems.
- Prioritise MEL skills and resource development, strengthen reporting and evidence collection against outcome, outputs, and indicators.
- Proactively engage peers to learn from their experience of derailment risks and seek opportunities for collective action through coalition approaches to driving transformative change.
- Ensure systems are in place to continue monitoring impact metrics and qualitative examples beyond the lifespan of the project, especially regarding indicators of transformational change.

6.2.2. For Defra and IWTCF fund administrators (NIRAS):

- Encourage coalition-based approaches over longer programming cycles, to maximise collective benefits of cross-sector, cross-disciplinary and cross-border experience.
- Use the Evidence scheme for foundational research and partnership-building, with clear pathways to multi-phase 5–10-year FTM programmes to support project continuity and transformational change.
- Prioritise alignment and funding of mutually reinforcing approaches at the jurisdictional or organisational level.
- Support cross-cutting strategies that potentially extend beyond IWT, recognising that there are high levels of convergence between different crime types.
- Provide options for standard indicators that are aligned with key FI dynamics, going beyond reliance on metrics such as seizures/arrests (mindful of the timeframe to see such results in practice), considering options such as:
    - 'Number of parallel FIs initiated' or 'Number of wildlife-related requests for FININT received by the FIU'
    - 'New FI inter-agency/cross-sector protocol or MoU'
    - 'Number of cases using civil forfeiture or tax investigation approach' or 'Value of civil forfeiture'
    - 'Wildlife-related AML reforms', 'increased resources allocated to wildlife-related AML functions' or 'inclusion of IWT in NRAs'.
- Consider options to streamline reporting requirements, especially for smaller or local organisations, and publish guidance on open-access publishing exemptions for sensitive FTM interventions.

- Convene structured peer-to-peer learning fora across IWTCF themes to share lessons, typologies and risk indicators, and invest time in case reviews and other learning modalities which can provide operational insights in a controlled environment.
- Enable timely, informal technical check-ins when projects encounter emerging corruption or security risks, ensuring rapid donor liaison and guidance.

6.2.3. For the IWT Challenge Fund Advisory Group

- Ensure FTM bids are assessed by IWT Challenge Fund Advisory Group members with law enforcement experience at the first round, to evaluate the viability of proposed FTM pathways and identify design issues at an early stage.
- Conduct informed due diligence on specific elements of new FTM programme applications, including assessing whether:
    - There is evidence of genuine local partnerships and access to key beneficiaries
    - Government beneficiaries have mandates that align with roles and outputs proposed
    - AML trainers are certified and/or have proven expertise
    - There is evidence that trainings are being adapted to local contextual realities, considering the baseline capacity of beneficiaries and their role in the criminal justice chain
    - Capacity building is centred around long-term mentoring, case analysis, and inter-agency coordination

6.2.4. For academics and civil society

- Conduct a broader comparative review of FTM interventions funded by other international donors in a separate study, to improve understanding of where donor approaches differ and what works best for achieving meaningful impact, and to calculate which interventions have had the most value for money.
- Undertake research on the comparative benefits of civil and criminal proceedings (as well as any other approaches).

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Annexes

I. **Annotated bibliography -** See enclosed Excel file.

II. **Data matrix -** See enclosed Excel file.

III. **Interview guide -** See enclosed PDF file.

IV. **Research protocol -** See enclosed PDF file.

V. IWT Challenge Fund Theory of Change