Policy Options for Addressing Illicit Financial Flows: Results from a Delphi Study

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Executive Summary

- Illicit financial flows are an issue of global concern. An opportunity exists to help inform the United Nations' Sustainable Development Goals (SDGs) by identifying suitable policy options.
- This report describes the conduct of a Delphi survey involving 27 experts to help identify consensus regarding desirable policy options, along with opinions on related matters.
- A Delphi survey is an iterated survey, conducted over a number of 'rounds', in which carefully selected experts are asked to reconsider options in the light of (anonymous) feedback from other participants, with the average of 'final round' responses taken to represent the 'group' judgment/opinion. The method allows for the distributed polling of experts, so that these do not need to meet in person in the same time and place, and the structure of the method is intended to try to pre-empt other difficulties (social, political and personal) frequently observed in group behavior.
- This particular survey had three rounds. The first round was relatively unstructured, and asked experts to identify potential policy options for dealing with illicit financial flows, along with providing answers to a number of other questions. The options thus identified were then combined and distilled into a list of 27 conceptually separate options by the Delphi team, with the help of suitable external expertise.
- The second round asked the experts (plus five additional experts, with more knowledge about the emerging SDG agenda) to rate these options on the basis of their desirability and likelihood. The Delphi team then analyzed the results. Four of the options had high consensus as desirable (and effectively were removed from the process at this stage); others had less consensus and varied in terms of their desirability.
- In the third round, experts were again asked to rate desirability (and likelihood) of a select number of the options (11) that some thought were highly desirable, but about which there was less consensus. Feedback was provided on these options, in the form of the average and distribution of responses, plus rationales given by experts for their answers. Analysis of results showed that consensus on desirability increased on a number of these.

- The answers to other questions (e.g. concerning the nature of metrics, whether illicit financial flows should figure into the SDGs at the goal, target, or indicator level, and so on) are described more briefly, as the answers to these were not particularly consistent or interesting.
- In summary, 10 policy options were identified (with high consensus) as being highly desirable by most of the experts. Notably, in order of desirability:

  1) Require disclosure of the ultimate beneficial owners of companies, and of the controlling parties of trusts and foundations

  2) Reform international tax rules so that the taxable profits of multinational corporations are aligned with the location of their economic activity

  3) Require public reporting of funds paid to governments for the sale of natural resources such as oil, gas, metals, and minerals, and the use of those funds

  4) Significantly increase developing country tax authority capacity

  5) Implement automatic exchange of tax-relevant financial information on a global basis

  6) Implement public country-by-country reporting for multinational corporations

  7) Require that all governments carry out clear, reliable, frequent, and timely public fiscal reporting and that governments' fiscal policy-making process be open to public participation

  8) Increase capacity building, training, and resources for law enforcement for work on financial sector investigations

  9) Impose tougher sanctions, including jail time, on professionals who facilitate illicit financial flows, e.g. senior officers from global banks, accounting firms, law firms, insurance firms, and hedge funds

  10) Harmonize anti-money laundering regulations internationally.
- In conclusion, the Delphi approach has provided a useful means to assess expert opinion on a significant contemporary issue, allowing the identification of a number of options that were considered consensually desirable, which we hope will be of use in future policy making, particularly in regard to the SDG agenda.

Introduction

Illicit financial flows are an issue of global concern, which are likely to be addressed in the United Nations' Sustainable Development Goals (SDGs), following the expiry of the Millennium Development Goals (MDGs) in 2015. In order to aid in the development of these new goals, a Delphi survey has been conducted involving a variety of relevant experts. The Delphi method is essentially an iterated survey approach, in which carefully chosen but distributed experts (i.e. experts situated in a variety of locations or countries) are asked to answer several questionnaires over a period of time. By repeating key questions over a number of 'rounds', and providing anonymous feedback on how experts have responded (as well as their rationales), a degree of consensus may be attained (or a lack of consensus may be identified). This report describes the conduct and results of this Delphi study. The next section describes the issue of illicit financial flows in more detail. This is followed by a section describing the aims and processes of the Delphi approach. A method section then details how the Delphi survey was conducted in this particular case. The results are then elaborated, paying especial attention to the desirability of various policy options. A final section summarizes the report and the main results.

What are illicit financial flows?

There is no universally agreed definition of 'illicit financial flows,' and its boundaries are disputed. The term can refer to the movement of money that is the product of *illegal* activities, such as tax evasion, organized crimes, customs fraud, money laundering, terrorist financing, and bribery. Some definitions also include flows from certain corporate tax avoiding practices, such as base erosion and profit shifting, which are *legal*.[1] Some definitions specify that illicit financial flows must be of a cross-border nature, while other definitions do not take this into account (Reuter, 2012).

Collectively, illicit financial flows drain huge resources from developing countries. Their impact on developing countries is especially devastating. The most recent estimates from Global Financial Integrity (GFI), a pioneer in the study and measurement of illicit financial

[1] Multinational corporations (MNCs) have a variety of strategies available to them for minimizing their tax burden, but the basic idea behind these is to shift profit amongst their affiliates in different jurisdictions so that taxable income is reported in places where it is taxed at lower rates and expenses where they are relieved at higher rates. This practice is known as base erosion and profit shifting (BEPS).

flows, is that illicit flows from developing countries totaled $946.7 billion in 2011 (an increase of 13.7% in their estimates from 2010), and totaled $5.9 trillion cumulatively from 2002 to 2011 (Kar & LeBlanc, 2013). According to a recent United Nations Development Programme (UNDP) report, illicit financial outflows are prevalent in the least developed countries (LDCs), where they have increased from $9.7 billion in 1990 to $26.3 billion in 2008 (2011).

While there is disagreement over these figures (and the methodology used to generate them), there is little doubt that the losses due to illicit financial flows are substantial. Even if the amount of money lost to illicit financial flows by developing countries is only a fraction of the amount GFI has estimated, illicit financial flows are still large relative to both official development assistance and foreign direct investment (Reuter, 2012). Yet despite the scale and significance of the problem, illicit financial flows have only recently begun to receive public attention, thanks in part to greater public scrutiny following the 2008 economic crisis and stories in the press about corporate tax abuse by the likes of Starbucks, Google, and Amazon in the UK, which sparked a public outcry and a parliamentary investigation. As a result there is currently momentum for bringing change.

With the MDGs set to expire in 2015, the negotiation of a post-2015 development framework - called the SDGs - is underway. The SDGs are a promising vehicle for addressing illicit financial flows, because of their potential to influence the behavior of governments, NGOs, corporations, foundations, and other actors, all over the world. Illicit financial flows have already received significant attention in the formulation of the SDGs. For example, the High-level Panel of Eminent Persons on the Post-2015 Development Agenda emphasized the importance of addressing illicit financial flows and curbing revenue loss to tax abuse post-2015 in its report to the UN Secretary General. Most recently, the Open Working Group on Sustainable Development Goals released its proposal for the SDGs, which includes 17 goals and corresponding targets. The draft refers to illicit financial flows and related tax and governance issues in three of the targets. These are:

- 16.4 by 2030 significantly reduce illicit financial and arms flows, strengthen recovery and return of stolen assets, and combat all forms of organized crime
- 16.5 substantially reduce corruption and bribery in all its forms

- 17.1 strengthen domestic resource mobilization, including through international support to developing countries to improve domestic capacity for tax and other revenue collection[2]

Importantly, aside from strengthening domestic capacity for tax collection, the Open Working Group does not identify specific actions to reduce illicit financial flows. The main goal of this study is to identify policy options that can help strengthen the new framework in this respect.

The Delphi Technique

The Delphi technique is a method that has been used to help achieve consensus between experts on policy issues (amongst other aims and uses) (e.g. see Rowe, 2007). It essentially involves the repeated polling of experts, through a survey/questionnaire, over a number of 'rounds'. Once responses are collected on the first round, these are summarized and used as anonymous feedback on the subsequent rounds. The 'group' judgment is then derived by the equal weighting of the experts' answers on the final round. Typically, the variance in responses reduces over rounds, and hence 'consensus' may be said to increase (although this is not always the case). The method was developed specifically to pre-empt negative processes that have been observed to occur in groups (e.g. game playing, deferring to authority, effects of dominant/dogmatic individuals), while also having the practical advantage over group processes of not requiring all experts to be present at one time and place (so that more experts from more locations can be polled more cheaply).

There are various ways to enact the process. For example, the number of 'rounds' may vary (though it seldom goes beyond three or four – as more may discourage responding), and sometimes the first round involves more open/ qualitative questions, rather than structured/ closed/ quantitative questions (allowing the actual issues to be established in the first round, such as identifying policy options, for these to then be somehow rated or ranked in subsequent rounds). The type of feedback used can also vary: often it comprises solely means/ medians and/ or distributions, though feedback of rationales can also be used (and there is some evidence that this is beneficial e.g. see Rowe & Wright, 2011). The number of experts involved – and how these are recruited/ selected – can also vary greatly, and is often

[2] To view the complete proposal of the Open Working Group, visit http://sustainabledevelopment.un.org/focussdgs.html.

a function of the nature of feedback that is intended to be used (e.g. if using many experts then it can be difficult to collect and use rationales as feedback).

The next section describes precisely how the Delphi survey was developed and conducted.

Method

Participants

Participants recruited for the study had expertise related to illicit financial flows, the post-2015 development agenda, or both. They were based in different countries and worked in different sectors: multilateral organizations, national governments, nongovernmental organizations, the private sector, academia, and foundations. An initial list of potential participants was generated by the researchers and a small group of expert advisors. When these individuals were contacted about the study, they were asked to suggest other potential participants. Using these two strategies (see Bolger & Wentholt, 2014), the researchers generated an initial list of 56 potential participants, of whom 32 agreed to take part. These 32 were sent the first round questionnaire (which was chiefly a brainstorming session to generate policies to be refined on subsequent rounds - described shortly), in which they were asked, among other things, to name policy reforms at the national or international level that would lead to the greatest reductions in the amount of money lost to illicit financial flows.

The second round questionnaire primarily asked participants to rate the desirability and likelihood of the policy options identified in Round 1 being included in the SDG framework. The researchers judged that, as a group, the participants did not have adequate knowledge of the post-2015 policy landscape - as participants with expert knowledge of the problem of illicit financial flows far outnumbered those with expert knowledge of the MDGs and their potential successors. Therefore, an additional five participants were recruited, each of whom had done substantial work in the academic or political sphere related to the post-2015 development agenda.

In Round 3, participants were given feedback on certain answers from Round 2, and were asked to again rate desirability and likelihood of certain options. Those who had not responded at all to either Round 1 or Round 2 were dropped from the process. Furthermore, several people dropped out because they felt under-qualified or constrained by their position (i.e. felt that they were being asked to make statements that were too political). Therefore, for Round 3, a total of 23 experts were contacted.

In total, 27 participants completed at least one of the three questionnaires. Of these, seven are primarily affiliated with academia; four with multilateral organizations; fourteen with NGOs; and two with the private sector. Twelve hold doctoral degrees and six hold law degrees.

At all stages, participants were assured that their contributions to the study would remain anonymous.

Design of study questionnaires

As was stated earlier, the study aimed to identify which policy reforms would make the greatest impact on the amount of money lost to illicit financial flows, and the desirability and likelihood of their inclusion as goals, targets, and or indicators in the SDGs.[3] The study also included ancillary questions about how the SDGs should be structured, how progress towards the achievement of these policy reforms could be measured, and the best strategies for encouraging the inclusion of these reforms in the framework.

The primary goal of the first round questionnaire was to produce a list of the policy options that would make the greatest impact on illicit financial flows. Participants were therefore asked:

Which reforms at the level of domestic policy and/or of international cooperation would lead to the greatest decreases in the amount of money lost to illicit financial flows?

They were asked to list up to five key reforms.

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[3] The MDG framework included 8 goals, 18 time-bound targets, and 48 quantitative indicators. The SDGs will also have goals, targets, and indicators. According to the Rio+20 outcome document *The Future We Want, which* created the mandate for the SDGs, the goals should be "action-oriented, concise and easy to communicate, limited in number, aspirational, global in nature and universally applicable to all countries while taking into account different national realities, capacities and levels of development and respecting national policies and priorities," (p. 47, 2012). Targets should be SMART—specific, measurable, attainable, relevant, and time-bound—according to the UN Sustainable Development Solutions Network (SDSN). Finally, indicators should be the most specific of all, serving as both a planning tool and a measure of progress towards the achievement of the targets (SDSN, 2014). For more principles for setting goals, targets, and indicators, see the SDSN's report *Indicators and a monitoring framework for Sustainable Development Goals: Launching a data revolution for the SDGs,* especially pages 23-29.

They were then asked, for each of their stated reforms, to state how success should be measured (i.e. what metrics could be used to evaluate their progress). Another question asked: "What is the most effective thing that could be done to increase the likelihood that one or more of these reforms will be included in the post-2015 development agenda?" A further question asked: "Aside from the post-2015 development agenda, what policy processes do you consider to be the most important in terms of promoting reforms to curb illicit financial flows?"

There were two final questions in this questionnaire. One asked: "Should the post-2015 development framework endorse a baseline estimate for the annual amount of money lost to illicit financial flows?" The other asked: "Where should illicit financial flows fit into the new framework: as a goal, as a target, or as an indicator?" (and respondents could tick one of the three options of 'goal', 'target' or 'indicator', after which they were asked to explain their response).

Regarding the questions concerning the post-2015 development agenda, participants were also presented with a web link that would take them to a description of this agenda, should they be unfamiliar with it. For a copy of the full questionnaire, see Appendix 1.

The (20) participants generated a list of 98 of potential policy reforms, but there was significant overlap amongst the proposals, and the researchers were able to reduce the list to 27 policy options that encompassed the central ideas of all of the participants' proposals. In the Round 2 questionnaire (see Appendix 2), participants were asked to score the 27 policy options on a scale of 1-5 in terms of their *desirability* for inclusion in the post-2015 development framework. (A glossary was also provided at the end of the questionnaire to describe some of the terms in the policy options with which not all of the participants may have been familiar.) Participants were then asked:

If you rated any of the Policy Options above as desirable or highly desirable but your endorsement of them depends upon specifications of the policy not stated in the description, please identify those specifications below.

Following this, participants were instructed:

Now briefly look back at the answers you have given, and for the five Policy Options that you think are MOST DESIRABLE, please state each Option Number (e.g. 'Policy Option 6'/ 'Policy Option 14') in one of the boxes below, and briefly explain why you think each of these is especially desirable

This information was later used to inform the feedback provided in the third round.

Participants were also asked to rate their five "favorite" policies for inclusion in the framework on a 1-5 scale in terms of the *likelihood* of their being included in the framework (from 'highly likely' to 'highly unlikely').

There were actually two versions of this questionnaire. In the second version, which was sent to the five new participants, the three more general questions from the first round were also included. One of these asked what the most effective thing was that could be done to increase the likelihood that one or more of these reforms would be included in the post-2015 development agenda; the second asked whether the post-2015 development framework should endorse a baseline estimate for the annual amount of money lost to illicit financial flows; and the third again asked whether illicit financial flows should fit into the new framework as a *goal*, as a *target*, or as an *indicator*.

After the analysis of the results of Rounds 1 and 2, four policy options already stood out as having universal support from participants: they received no scores lower than 4 (on a 5-point scale) in terms of *desirability*. There were also many policy options that received strong support but for which some participants gave lower desirability scores. The third and final round of the study was designed to gather more information about these policy options and whether greater consensus would emerge around any of them after participants learned how other participants scored these options and the rationales for their scores.

The third round therefore asked for further ratings of a limited number of the policy options, excluding the four options on which there was already high consensus (that they were highly desirable), but also excluding policy options that received *low* desirability scores and were *not* included in at least three participants' top-five lists. That is, policy options were given total scores, in which all the desirability scores provided by participants were added up, with 105 being a perfect score. Policy options were included that received an overall score of at least 91 (an average of 4.33 on the five point scale) – which level seemed to provide a clear gap between the more and less desirable options – and were included by at least one person in their top five, but which were rated by at least one person as being "neither desirable nor undesirable" (i.e. received a score of three out of five) *or worse*. Also included were policy options that got an overall score of less than 91 but were included by at least three people in their top five. All in all, participants were asked to provide desirability scores for *11* of the 27 policy options they saw in Round 1.

In asking participants to rate desirability, the participants were also given feedback from the second round. That is, for each option, they were told the *mean* and the *median* response, provided with a *bar graph* that showed the number of respondents who had chosen each of the five desirability options, told the number of participants who had chosen that option as one of their five most desirable options, and given the *arguments* made by the latter participants for their ratings (as a set of bullet points for each option). The number of arguments varied for each option (three, four, two, two, one, five, one, three, one, one and zero, respectively – see Appendix 3). No rationales were collected on this round, regarding desirability, as this was the final round (i.e. there was no need to collect feedback for another round).

In Round 3, participants were also asked to provide *likelihood* ratings both for policies around which there was already considerable consensus about their high level of desirability *and* for policies that were candidates for such consensus. In other words, participants provided likelihood ratings for 15 policy options: the four around which there was already consensus and the 11 being re-examined for desirability. Feedback was again provided on these items, in the form of a bar chart showing the distribution of responses to the likelihood question from the previous round (but without specific note of means or medians or rationales). This time, participants were asked:

Please give a reason for your ranking and, if rated as less than likely, suggest, if possible, how the likelihood of this policy option being included in the post-2015 might be increased.

This information was collected in case it might be useful for advocating/ advancing certain options.

The Round 3 questionnaire can be found in Appendix 3, which also shows the arguments given by respondents in the second round to the 11 policy options included.

As already indicated, analysis of each round informed the construction of the survey at the next. First round responses were subjected to an informal qualitative analysis by those knowledgeable about IFFs in order to reduce the large number of responses to a much smaller, more manageable, set of policy options about which participants could be asked more detailed questions at Round 2. The second round responses were used to refine the list of policy options further, this time using simple quantitative analysis to determine those policy options that had the greatest *potential* for being included in final shortlists in terms of desirability and likelihood (i.e. the most and least desirable and likely options were excluded). The responses from the final round (Round 3) were then subjected to a quantitative analysis in order to make two shortlists: one of the top ten most desirable of policy options; and one of the top nine most likely options to be included in the SDG framework.

The overlap between the two final shortlists are discussed, and qualitative data regarding the top ten most desirable policy options is presented (i.e. rationales for the option being desirable, and likely or unlikely to be included in the SDG framework, plus suggestions for increasing likelihood of inclusion). Quantitative analysis was also performed on opinion change between Rounds 2 and 3: both absolute and directional opinion change (i.e. to and from greater desirability and likelihood) were investigated, as well as changes in consensus around each policy option measured as variance around the mean rating for the policy.

Study Timeline

The study was conducted over several months, proceeding as follows:

- Pilot questionnaire developed: February, 2014.
- 56 possible participants identified and approached with e-mail and/or phone call, March 7-19.
- First round questionnaires sent out to 32 potential participants, March 19-20.
- Reminders sent out to non-responding participants, March 31 and April 8.
- First round declared closed, April 16. Analysis of 20 responses begins.
- 5 possible new participants identified and approached with e-mail, April 24-May 13.

- Second round questionnaire sent out to 36 potential participants, May 8.
- Reminders sent out to non-responding participants, May 22 and June 2.
- Second round declared closed, May 30. Analysis of 21 responses begins.
- Third round questionnaire sent out to 23 possible participants, June 15.
- Reminders sent out to non-responding participants, June 23 and 27.
- Third round declared closed, June 30. Analysis of 18 responses begins.

Results

The policy options generated at Round 1

As already indicated, the primary goal of the first round questionnaire was to 'brainstorm' policy options that participants considered would make the greatest impact on illicit financial flows: these policy options could then be filtered into a shortlist during subsequent rounds. To this end, participants were asked to provide their top five policy options and were also given the opportunity to identify additional reforms. The 20 participants generated a total of 98 potential policy reforms, but since there was significant overlap amongst the proposals we were able to reduce the list to 27 policy options that encompassed the central ideas of all of the participants' proposals. These 27 policies are shown in Table 1.

Table 1: Policy options presented to participants at Round 2

1: Implement automatic exchange of tax-relevant financial information on a global basis.
2: Implement public country-by-country reporting for multinational corporations.
3: Reform international tax rules so that the taxable profits of multinational corporations are aligned with the location of their economic activity.
4: Significantly increase developing country tax authority capacity.
5: Ratify an international agreement to end tax competition between countries.
6: Increase capacity for customs enforcement.
7: Require disclosure of the ultimate beneficial owners of companies, and of the controlling parties of trusts and foundations.
8: Harmonize anti-money laundering regulations internationally.

9: Require annual mandatory disclosure under oath of private offshore and onshore wealth for all politically exposed persons.
10: Require that all governments carry out clear, reliable, frequent, and timely public fiscal reporting and that governments' fiscal policy-making process be open to public participation.
11: Require public reporting of funds paid to governments for the sale of natural resources such as oil, gas, metals, and minerals, and the use of those funds.
12: Promote financial transparency policies on a national basis: all financial, banking, and monetary transactions would have to be registered, and cash transactions would be banned.
13: Implement an international financial embargo: given a set of international rules and standards against illicit financial flows, the non-cooperative countries and territories would be excluded from international banking and financial networks.
14: Limitations, perhaps enforced by currency recalls of the supply of very large currency paper denominations (or their electronic equivalents) by the key world monetary authorities, especially the US Federal Reserve and Treasury, the European Central Bank, and the Swiss National Bank.
15: Impose tougher sanctions, including jail time, on professionals who facilitate illicit financial flows, e.g. senior officers from global banks, accounting firms, law firms, insurance firms, and hedge funds.
16: Waive immunity for employees of key programs of international institutions like the IMF, the World Bank, and regional development banks that are found to be engaged in facilitating illicit flows and kleptocracy.
17: Create comprehensive international whistleblower protection laws and rewards, to encourage more financial whistleblowers to denounce crimes, and to also encourage international journalists and NGOs to investigate them, as well as a global accord on censorship of investigative journalism.
18: Develop professional codes of conduct for bankers, accountants, tax lawyers, trust administrators, company formation agents and others, requiring them to desist from facilitating illicit financial flows.
19: Increase capacity building, training, and resources for law enforcement for work on financial sector investigations.

20: Create a full-time, well-staffed International Audit Agency to pursue stolen asset recovery and the prosecution of international corruption.
21: Make financial inclusion a higher priority in domestic policy and in the work of the Financial Action Task Force (FATF).
22: Institute a financial transaction tax on an international basis.
23: Implement an annual global withholdings tax (e.g. 1%) on "anonymous" flight wealth and financial assets under management in leading global private banks and hedge funds, with the proceeds dedicated to developing countries.
24: Institute corporate withholding taxes.
25: Require the Bank for International Settlements (BIS) to both collect and disclose more information on cross-border investments, central bank transaction and deposit data, and other relevant data.
26: Create a forum to facilitate engagement by the private sector (including tax havens and secrecy jurisdictions) in policy-making processes related to financial transparency in order to enhance adoption of policies that are commercially sensitive.
27: Create a forum for further research on the causes and consequences of illicit financial flows, and for education of policy makers around those issues.

The policy options generated by our participants at Round 1 can be categorized both in terms of the type of *action* that is proposed to be taken, and by the *agents* that the policies are directed at:

Actions

A) Increase reporting and transparency

B) Change tax laws

C) Support capacity and institution building

D) Strengthen penalties and enforcement

E) Other

Agents

A) Multinational corporations

B) International financial institutions

C) All national governments

D) Developing country governments

E) Developed country governments

F) Mineral-rich countries

G) Law enforcement agencies

H) Banks and other financial institutions

I) Public officials and politically exposed persons

J) Employees of international financial institutions

K) Senior management in firms providing financial or legal services

L) Wealthy individuals

We will return in the Discussion to consider the policy options most and least favored by participants in the shortlist in terms of these categories.

Desirability of the 27 policy options at Round 2

There were 21 responses to the Round 2 questionnaire. The first major part of this questionnaire elicited desirability ratings for each of the 27 policy options identified at Round 1 on a 5-point scale (5 = Highly Desirable; 4 = Desirable; 3 = Neither Desirable nor Undesirable; 2 = Undesirable; 1 = Highly Undesirable). The mean, median and standard deviation of the desirability scores are presented in Table 2. In some cases not all the participants rated a policy option: the number responding is also indicated in Table 2 in the column head 'N'.

Unsurprisingly perhaps, since we elicited the most desirable policy options from participants at Round 1, all received mean ratings above 3, indicating that overall they were considered to be more desirable than not. The lowest rated was policy option 12 ('Promote financial transparency policies on a national basis: all financial, banking, and monetary transactions would have to be registered, and cash transactions would be banned'), followed by policy options 14, 26 and 5 (see Table 1). The highest rated policy option was number 7 ('Require disclosure of the ultimate beneficial owners of companies, and of the controlling parties of trusts and foundations') followed by 4 & 11, 1, 2, 19, 3 & 10 &15, and 8 & 25 (see Table 1): all receiving median scores of 5 ('Highly Desirable').

Table 2: Round 2 Desirability Scores

Policy #	N	Mean	Median	StDev
1	21	4.67	5	0.483
2	21	4.62	5	0.498
3	21	4.48	5	0.680
4	21	4.71	5	0.561
5	21	3.67	3	0.796
6	21	4.05	4	0.740
7	21	4.86	5	0.359
8	21	4.43	5	0.676
9	21	4.38	4	0.590
10	21	4.48	5	0.680
11	21	4.71	5	0.463
12	18	3.17	3	1.200
13	21	3.52	4	1.030
14	19	3.21	3	0.787
15	21	4.48	5	0.680
16	20	4.00	4	0.918
17	21	4.29	4	0.644
18	21	4.29	4	0.717
19	21	4.57	5	0.598
20	21	3.71	4	0.845
21	20	3.75	4	0.786
22	20	3.70	4	1.081
23	19	3.68	4	1.057
24	19	3.68	4	0.885
25	21	4.43	5	0.676
26	19	3.47	4	0.964
27	21	4.05	4	0.805

Ratings of the likelihood of the policy options at Round 2

At Round 2 we asked for ratings of the likelihood of inclusion in the post-2015 development framework of the policy options in each respondent's top-5 in terms of desirability. This procedure meant that some policy options received very few or zero likelihood ratings whereas the more popular options received several ratings. Ratings of likelihood were made on a similar 5-point scale to the one for desirability with 5 indicating 'Highly Likely' and 1 indicating 'Highly Unlikely'. The results are shown in Table 3.

The likelihood ratings were in general lower than the desirability ratings with several policy options scoring means and/or medians below 3, indicating that, although desirable, they were considered to be overall unlikely to be included in the framework.

Table 3: Likelihood ratings at Round 2

Policy #	N	Mean	Median	StDev
1	13	3.615	4.0	1.044
2	11	3.455	4.0	1.440
3	12	3.167	4.0	1.267
4	7	3.286	4.0	1.380
5	3	2.000	2.0	0.000
6	1	1.000	1.0	*
7	10	3.300	4.0	1.418
8	7	2.714	2.0	1.254
9	1	5.000	5.0	*
10	7	3.429	4.0	1.134
11	4	3.000	3.5	1.414
12	2	1.500	1.5	0.707
13	3	2.670	2.0	2.080
14	2	3.000	3.0	1.410
15	5	2.600	3.0	1.140
16	0	*	*	*
17	1	3.000	3.0	*
18	1	3.000	3.0	*
19	2	3.500	3.5	0.707
20	0	*	*	*
21	1	3.000	3.0	*
22	1	1.000	1.0	*
23	3	2.333	2.0	1.528
24	1	4.000	4.0	*
25	0	*	*	*
26	0	*	*	*
27	0	*	*	*

How did support for the policy options shift between Rounds 2 and 3?

As described previously, eleven policy options were selected for the Round 3 questionnaire from the 27 included in the Round 2 questionnaire. Briefly, these eleven were chosen on the basis of the desirability scores and the distribution of those desirability scores such that those with the highest and lowest desirability were left out, as were those with high consensus around their high desirability ratings (all those with desirability ratings of four or five only). Policy options that had been selected by only very few participants as being in their top five (at Round 2) were also excluded. This left a more tractable number of policy options for participants to consider at Round 3: policies that potentially might increase in either or both average desirability and consensus around this desirability.

The desirability ratings for the eleven selected policy options at Round 3 are given in Table 4.

Table 4: Round 3 Desirability Scores

Policy #	N	Mean	Median	StDev
3	18	4.83	5.0	0.384
4	18	4.67	5.0	0.485
5	18	3.83	4.0	1.098
8	17	4.41	5.0	0.712
9	18	4.00	4.0	0.767
10	18	4.61	5.0	0.502
13	18	3.61	4.0	0.979
15	18	4.44	5.0	0.856
18	18	4.22	4.5	1.003
19	18	4.50	5.0	0.707
23	16	3.63	3.5	0.719

For ease of comparison these scores are reproduced in Table 5 below alongside the corresponding desirability ratings from Round 2. Changes in average scores are also shown, where a positive change score indicates an *increase* in desirability.

Table 5: Comparison of Round 2 and Round 3 Mean Desirability Scores

Policy #	Round 2	Round 3	Change
3	4.48	4.83	+0.36
4	4.71	4.67	-0.05
5	3.67	3.83	+0.17
8	4.43	4.41	-0.02
9	4.38	4.00	-0.38
10	4.48	4.61	+0.14
13	3.52	3.61	+0.09
15	4.48	4.44	-0.03
18	4.29	4.22	-0.06
19	4.57	4.50	-0.07
23	3.68	3.63	-0.06

It can be seen that in most cases the change in scores is rather small and also the majority were towards somewhat *lower* desirability ratings! However, most of the biggest changes were *positive*, indicating an increase in desirability: were any of these changes statistically significant? In order to answer this question it is necessary to pair each respondent's Round 2 and Round 3 desirability ratings and find the difference between them: the average difference is then compared against the hypothesis of there being no difference between the ratings at the two rounds using a 1-sample t-test (see Table 6). Note that unfortunately not all participants rated each policy twice so there is a slight reduction in the sample size for this test (this also explains why the mean differences in Table 6 are not quite the same as the 'change' figures in Table 5).

Table 6: Changes in opinion between Round 1 and Round 2

Policy #	N	Mean	StDev	t	p
3	17	0.235	0.752	1.29	0.22
4	17	-0.059	0.827	-0.29	0.77
5	17	0.059	0.899	0.27	0.79
8	16	0.063	0.680	0.37	0.72
9	17	-0.235	0.664	-1.46	0.16
10	17	0.235	0.562	1.73	0.10
13	17	0.235	0.562	1.73	0.10
15	17	0.118	0.600	0.81	0.43
18	17	0.059	0.827	0.29	0.77
19	17	-0.235	0.831	-1.17	0.26
23	14	0.071	1.141	0.23	0.82

As with Table 5, a positive mean indicates an increase in desirability between the two rounds. Conventionally, a probability associated with the t-test of less than .05 is regarded as statistically significant. We can see that none of the p-values are less than .05 in Table 5, however, these are 2-tailed (non-directional) probabilities. As we were *expecting* desirability to increase over rounds (as participants were provided with rationales *for* desirability, as opposed to problems with the offered policies) then it would be permissible to use 1-tailed (directional) probabilities that are half the ones shown in Table 5. This being the case we can conclude that there is a marginally significant change in opinion towards greater desirability for policy options 10 and 13.

Changes in opinion by each participant might be in different directions (as might be the case if there was movement from extreme scores to more central scores - as would be expected if consensus were emerging). If this were the case, then averaging over opinion scores with different signs would tend towards zero, and thus reduce our chance of finding significant opinion change. We therefore show in Table 7 the absolute degree of change in desirability scores between the two rounds (i.e. averaging over changes regardless of the sign of their direction).

Table 7: Absolute change in opinion between Rounds 2 and 3

Policy #	N	Mean	StDev	t	p
3	17	0.471	0.624	3.11	0.007
4	17	0.529	0.624	3.50	0.003
5	17	0.647	0.606	4.40	0.000
8	16	0.438	0.512	3.42	0.004
9	17	0.471	0.514	3.77	0.002
10	17	0.353	0.493	2.95	0.009
13	17	0.353	0.493	2.95	0.009
15	17	0.353	0.493	2.95	0.009
18	17	0.529	0.624	3.50	0.003
19	17	0.471	0.717	2.70	0.016
23	14	0.643	0.929	2.59	0.022

We can see from Table 7 that although the degree of opinion change varies from policy to policy, in all cases it is statistically significant at the .05 level (even using 2-tailed probabilities, as presented in the Table). These results can be regarded as a validation of the Delphi method used, in other words, the feedback of scores and their distributions – as well as rationales for scores – *was sufficient to encourage participants to reconsider their Round 2 ratings at Round 3 and change them*. Although this change was not always towards greater support for the policy options, possibly it was towards greater consensus. To investigate this we compared the distribution of desirability ratings for each policy option over rounds: greater consensus would be indicated by a tightening of the distribution around its mean value. We therefore computed the difference of each participant's rating for each policy option from the mean of the ratings for the respective policy option. These scores were then squared (this removes the sign and gives greater weight to larger deviations from the mean than smaller, both of which are desirable from a statistical viewpoint – note that the sum of the squared deviations is known as the *variance* which when square-rooted yields the standard deviation). The difference between each participant's variance score for the two rounds was then computed such that a positive difference indicates greater consensus (i.e. a movement towards the mean). These difference scores were then subjected to a one-sample t-test against the null hypothesis of zero difference. The results are shown in Table 8.

Table 8: Change in variance of desirability scores from the mean

Policy #	N	Mean	StDev	t	p
3	17	0.226	0.562	1.66	0.120
4	17	0.096	0.740	0.54	0.600
5	17	-0.526	1.180	-1.84	0.085
8	16	-0.148	0.451	-1.32	0.210
9	17	-0.197	0.587	-1.38	0.190
10	17	0.237	0.605	1.62	0.130
13	17	0.270	0.649	1.72	0.110
15	17	-0.128	1.058	-0.50	0.630
18	17	-0.156	1.030	-0.62	0.540
19	17	-0.259	0.683	-1.57	0.140
23	14	0.448	0.812	2.07	0.059

As with directional opinion change, the results are somewhat mixed, with movement towards consensus in five cases, but movement away from consensus in six cases. Given that we expected opinion change to be towards consensus we can use 1-tailed probabilities in those five cases where our expectations were confirmed. This being the case, significantly greater consensus was observed for policy option 23 at the .05 level (and policy options 3, 10 and 13 could be considered significant at the margins). However, we should not be disappointed necessarily with a decrease in consensus in some cases: this may suggest that, for those cases, there are differing points of view that the method helped to emerge, and which may be worth noting by policymakers as options on which there may be a degree of 'controversy' if they are pushed forward.

We will discuss the consensus issue further in the Discussion, but meanwhile we note that we were successful at achieving more consensus on a practical level. Three of the policy options included in Round 3 – policies 3, 4 and 10 – witnessed slight shifts in the distribution of desirability scores towards the Highly Desirable pole such that they now joined policy options 1, 2, 7 and 11 in only having ratings of 4 or 5, thus allowing them to be unequivocally included in the shortlist of preferred policy options. To make a 'top 10' policy option shortlist we suggest adding the next three most highly rated policy options, which also retained high mean desirability rating over the two rounds, and have a median desirability score of 5: these are policy options 8, 15 and 19 (see Tables 4 and 5).

Turning to the likelihood ratings for Round 3, as described previously, we selected 15 policy options (the 4 with already high desirability and consensus, plus the 11 being reassessed at Round 3) for which Round 3 likelihood ratings were requested. Since all participants were asked to rate the likelihood of inclusion in the post-2015 framework we have more reliable estimates of likelihood than those at Round 2 (not all respondents rated all policy options, however): these are shown below in Table 9.

Table 9: Likelihood ratings for policy options considered at Round 3

Policy #	N	Mean	Median	StDev
1	17	3.412	4.0	1.121
2	17	3.000	3.0	1.369
3	17	2.647	2.0	1.169
4	15	4.000	4.0	0.756
5	17	1.882	2.0	0.928
7	18	3.167	3.0	1.098
8	17	3.176	4.0	1.131
9	16	2.500	2.5	1.033
10	17	3.353	4.0	1.115
11	17	3.412	4.0	1.004
13	18	2.111	2.0	0.963
15	17	2.529	2.0	0.943
18	17	3.235	3.0	1.200
19	16	3.563	4.0	0.964
23	16	2.125	2.0	1.147

For comparison purposes, the mean likelihood ratings for the two rounds are shown below in Table 10: positive change indicates an increase in perceived likelihood over rounds.

Table 10: Change in mean likelihood ratings between Rounds 2 and 3

Policy #	Round 2	Round 3	Change
1	3.615	3.412	-0.203
2	3.455	3.000	-0.455
3	3.167	2.647	-0.520
4	3.286	4.000	+0.714
5	2.000	1.882	-0.118
7	3.300	3.167	-0.133
8	2.714	3.176	+0.462
9	5.000	2.500	-2.500
10	3.429	3.353	-0.076
11	3.000	3.412	+0.412
13	2.670	2.111	-0.559
15	2.600	2.529	-0.071
18	3.000	3.235	+0.235
19	3.500	3.563	+0.063
23	2.333	2.125	-0.208

In two-thirds of the cases the mean likelihood ratings *decreased* between Round 2 and Round 3, whereas in the other third likelihood ratings *increased* over rounds. As for the desirability scores we conducted statistical tests to establish the significance of changes, however, due to the small number of likelihood ratings at Round 2 for many of the policy options (see Table 3) we could not do this meaningfully for the majority of policy options. Below we present an analysis of changes in ratings for seven policy options with five or more ratings given at Round 2. It should be noted that the very small sample sizes mean that caution should be exercised in interpreting the t-test results and so we have also included results of a non-parametric Wilcoxon test where appropriate (Wilcoxon needs signed difference scores so cannot be computed for the absolute change data in Table 12).

Table 11: Change in likelihood ratings between Rounds 2 and 3

Policy #	N	Mean	StDev	t	p	Wilcoxon	p
1	10	0.300	0.675	1.41	0.19	3.0	0.371
2	10	0.400	1.350	0.94	0.37	19.0	0.447
3	11	-0.273	1.421	-0.64	0.54	8.0	0.675
4	6	1.000	1.265	1.94	0.11	6.0	0.181
7	7	-0.429	0.976	-1.16	0.29	2.0	0.361
8	5	-0.200	1.483	-0.30	0.78	2.5	1.000
15	5	0.800	1.095	1.63	0.18	12.5	0.225

As for opinion change with respect to desirability, the changes in likelihood ratings are positive for some policy options (indicating ratings of likelihood increased over rounds) and some changes are negative. In no instance were these changes significant: the closest being policy option 4 ('Significantly increase developing country tax authority capacity') with a marginally significant t-value (but see caveat in previous paragraph) if we take a 1-tailed probability (i.e. if our hypothesis was that likelihood ratings *would* increase – although we had no clear hypothesis about this).

Table 12: Absolute change in likelihood ratings between Rounds 2 and 3

Policy #	N	Mean	StDev	t	p
1	10	0.300	0.675	1.41	0.190
2	10	1.000	0.943	3.35	0.009
3	11	1.000	1.000	3.32	0.008
4	6	1.000	1.265	1.94	0.110
7	7	0.714	0.756	2.50	0.047
8	5	1.000	1.000	2.24	0.089
15	5	1.200	0.447	6.00	0.004

Again, as for opinion change with respect for desirability, analysis of absolute change in likelihood ratings shows that there was significant opinion change in most cases: this serves to validate the Delphi process for stimulating opinion change. Comparison of this table with the previous suggests that not everyone is moving in the same direction, which could be due to people who are giving extreme ratings moving towards the mean. This tendency towards consensus is examined next.

Table 13: Change in variance of likelihood ratings between Rounds 2 and 3

Policy #	N	Mean	StDev	t	p	Wilcoxon	p
1	10	-0.007	1.158	-0.02	0.990	24	0.760
2	10	0.243	1.923	0.40	0.700	35	0.476
3	11	-0.191	0.984	-0.65	0.530	27	0.625
4	6	1.653	1.894	2.14	0.085	21	0.036
7	7	0.481	1.090	1.17	0.290	20	0.353
8	5	-0.435	2.174	-0.45	0.680	9	0.787
15	5	0.041	2.033	0.05	0.970	8	1.000

Table 13 shows changes in the variance of likelihood scores with a reduction in variance around the mean – and thus increasing consensus – indicated by positive scores. Again the pattern of change, to or away from consensus, varies according to policy option, but none is significant, or even near so, again except for policy option 4 ('Significantly increase developing country tax authority capacity'), where there is a significant degree of increased consensus between rounds by t-test (1-tailed probability, an expectation of increased consensus is warranted in this case) and Wicoxon (2-tailed probability).

As noted previously, a number of other questions were asked in the questionnaires beyond asking about the desirability and likelihood of policy options (and see the questionnaires in Appendix 1, 2 and 3). However, participants were highly divided in their responses to these (e.g. almost equally divided amongst different response options), so that there were no strong findings to report. Because these results were not deemed useful by the researchers they are not discussed any further here.

The rationales for the most desirable options are presented in the final section, for reference. The full list of rationales may be attained on request from the first author.

Discussion

This report describes the conduct of a Delphi survey on illicit financial flows in order to help contribute towards the post-2015 development agenda. A relatively unconstrained first round enabled experts to identify a variety of policy options, which were rated on subsequent rounds for desirability and likelihood (and a number of other issues were explored too). To summarize, in Round 1 we were successful in generating a large set of policy options that could then be explored further in subsequent rounds. To facilitate this we reduced this large set to a more tractable set of 27 on the basis of an informal analysis of features of the proposed policy options. In Round 2, participants rated each of the 27 policy options in terms of their desirability for inclusion in the SDGs, selected their top-five policy options, and rated each of their top-five in terms of their likelihood of inclusion in the SDGs. These ratings allowed us to further shorten the list of policy options to represent at Round 3 with the aim of getting further consensus (or identify dissensus) around shortlists of desirable and likely policy options.

While the Delphi procedure (feeding back data regarding participants' ratings and rationales for those ratings) produced significant opinion change in both desirability and likelihood ratings, as hoped, direction of this opinion change varied both between participants within policy options, and between policy options. The consequence of this variability is that there were few statistically significant changes towards increased desirability or likelihood. One possible reason for this is that participants were moving from extreme positions to a more central tendency thus high ratings were reduced and low ratings increased - indeed, such moves towards consensus are expected and (often) desired in the Delphi process. Although there is some evidence that such movements were taking place in some instances, again the pattern of results varied between policy options.

A possible explanation for these differences in patterns of opinion change between policy options may be found in the particular nature of rationales provided. For example, if for one policy option participants were able to generate persuasive (and novel to some participants) reasons that predominantly indicated why that option is desirable then presumably there would be a shift towards higher desirability ratings. If for another policy option these reasons were generally unfavorable, then downward shifts in desirability ratings would be anticipated. In both of these instances, since the preponderance of reasons were either favorable or unfavorable respectively, the end result should be increased consensus, however, if the provided rationales were contradictory then a reduction of consensus might occur.

We conclude that the Delphi method with both quantitative (i.e. summaries of desirability and likelihood ratings) and qualitative (i.e. rationales for ratings) was effective in eliciting opinion change, but that the direction of change was not always either towards greater desirability/likelihood or consensus, perhaps because rationales given sometimes pulled in opposite directions. However, overall there was sufficient movement towards consensus to permit construction of the shortlists of highly desirable policy options, and of those likely to be included in the SDG framework: mostly these shortlists overlapped, but where they did not the participants gave some indications about how the likelihood of inclusion of the desirable options could be increased.

Although there was no *universal* drive towards higher ratings of desirability and likelihood, or towards increased consensus, the procedure did lead to us being able to identify four 'high consensus' and highly desirable policy options (i.e. all desirability ratings of 4 or 5) after Round 2, and a further three after Round 3. To these seven we added the next three most highly rated policy options, which also retained high mean desirability rating over the two rounds, and have a median desirability score of 5. We therefore came to a list of the top-10 policy options in terms of desirability. The boxes below show, in descending order, the ten most desirable options (Box 1-Box 10), with each option showing the mean and median scores in brackets after each, followed by a précis of the rationales given by those participants who provided a rationale for their desirability rating, plus a summary for each of the arguments given by the experts for them being *likely*, for being *unlikely*, and for how *likelihood could be increased*. (Note: the full rationales, and the précis of rationales for *all* options – as opposed to just the most desirable – can be attained from the first author.) The rationales are distilled and combined (as some participants gave similar reasons to each other).

Box 1: The 1st most desirable option

Option 7: ***Require disclosure of the ultimate beneficial owners of companies, and of the controlling parties of trusts and foundations***. (4.86; 5)

Desirability Rationales:

- Anonymous companies are a common thread tying all illicit financial flows and a problem that can easily be solved
- Essential first step for financial transparency
- Essential first step for fighting corrupt and criminal activities that involve cross-border financial flows

Arguments for inclusion being **likely**:

- The US's Foreign Account Tax Compliance Act is admired around the world, which makes it likely that many countries will support the inclusion of this policy
- Demand for such policies is widespread
- The political tide is moving in this direction for companies

Arguments for inclusion being **unlikely**:

- Widespread resistance because of privacy concerns
- Policy opposed by too many "ultimate havens" like the US, Switzerland, and the UK
- The issue is seen to be already "covered" by the G20 and the Financial Action Taskforce

How to **increase likelihood**:

- Increased public pressure would make inclusion more likely
- Support from the developing countries that currently oppose the policy
- If prominent Western leaders were shown to be involved in tax fraud, inclusion might become more likely

Box 2: The 2nd most desirable option

Option 3: ***Reform international tax rules so that the taxable profits of multinational corporations are aligned with the location of their economic activity.*** (4.83; 5)

Desirability Rationales:

- Harmonization of rules and regulations is important for preventing arbitrage
- Aligning corporate income taxes with economic substance would reduce market distortions and limit opportunities for free-riding
- There is not currently a process outside of the SDG process where this is happening
- Addresses structural injustices in international tax system

Arguments for inclusion being **likely**:

- There is broad recognition of the importance of this policy

Arguments for inclusion being **unlikely**:

- The costs of implementation outweigh the benefits for too many countries
- Too technically complex
- Too much opposition amongst powerful countries
- Business case for implementation has not been made
- Insufficient demand from civil society
- Too much resistance from elites
- The SDG agenda is not the relevant forum for this policy
- If country-by-country reporting is included in the SDGs, demand for the inclusion of this policy will decrease

How to **increase likelihood**:

- Business case would need to be made

Box 3: The 3rd most desirable option

Option 11: R*equire public reporting of funds paid to governments for the sale of natural resources such as oil, gas, metals, and minerals, and the use of those funds.* (4.71; 5)

Desirability Rationales:

- Critical for preventing and exposing the corruption that has drained billions of dollars from developing countries

Arguments for inclusion being **likely**:

- Genuinely achievable within a 15-year period and therefore appropriate for the SDGs
- Widespread support for the Extractive Industries Transparency Initiative makes inclusion more likely
- Seen as essential for curbing illicit financial flows
- A necessary component of country-by-country reporting

Arguments for inclusion being **unlikely**:

- The costs of implementation outweigh the benefits for too many countries
- Difficulty of imposing such regulations in US and UK suggest that there will be tremendous resistance
- The idea of "publish what you pay" has been around for about a decade and seems to be stalling
- The policy got no mention in the Open Working Group's proposal for the SDGs

How to **increase likelihood:**

- Publicizing case studies that demonstrate benefits of the policy

Box 4: The 4th most desirable option

Option 4: ***Significantly increase developing country tax authority capacity***. (4.67; 5)

Desirability Rationales:

- Tax authorities woefully outgunned, with systemic effects on government capacity
- Developing country tax authorities get far too little support from official development assistance
- Would help reduce illicit financial flows
- Would strengthen domestic resource mobilization in general
- For this to be effective, tax authorities would need to receive special training, in addition to new funding

Arguments for inclusion being **likely**:

- Attractive, low-cost option for powerful countries
- Widespread concern for domestic resource mobilization makes the inclusion of this policy likely

Arguments for inclusion being **unlikely**:

- Some developing countries will not support this because stronger tax authority may reduce investment
- Difficult to implement

How to **increase likelihood**:

- No responses

Box 5: The 5th most desirable option:

Option 1: ***Implement automatic exchange of tax-relevant financial information on a global basis.*** (4.67; 5)

Desirability Rationales:

- Essential first step for financial transparency
- Excludes manipulation
- Exerts strong deterrent effect
- Already in motion
- Would be even better if information were made available to other government enforcement agencies

Arguments for inclusion being **likely**:

- Already on its way to being implemented as part of the OECD/G20 agenda
- There is broad recognition of the importance of this policy

Arguments for inclusion being **unlikely:**

- The costs of implementation outweigh the benefits for too many countries
- There is insufficient demand from civil society
- Already on its way to being implemented as part of the OECD/G20 agenda[1]
- Too technically complex
- Other initiatives for corporate financial transparency have failed to move forward internationally
- There is insufficient support amongst political elites in developing countries

How to **increase likelihood**:

- Create alternative versions of this policy that fit the individual needs of different countries, rather than taking a one-size-fits-all approach
- OECD, G20, or Global Forum on Transparency and Exchange of Information for Tax Purposes would need to advocate for its inclusion in the SDGs
- Case needs to be made to the public and policy makers about the potential impact of this policy

Box 6: The 6th most desirable option:

Option 2: ***Implement public country-by-country reporting for multinational corporations.*** (4.62; 5)

Desirability Rationales:

- Essential step for transparency; valuable in its own right and will generate needed information about tax abuse
- Triggers investigations where country accounts suggest profits shifting is occurring
- Essential first step for eventual unitary taxation
- Much less costly than companies claim it is
- Especially important (including on a project by project basis) in the oil, gas and mining sector
- Already in motion

Arguments for inclusion being **likely**:

- Already on its way to being implemented
- There is broad recognition of the importance of this policy
- The success of the Extractive Industries Transparency Initiative makes inclusion more likely
- This policy was included in a past version of the Open Working Group's proposal for the SDGs

Arguments for inclusion being **unlikely**:

- The costs of implementation outweigh the benefits for too many countries
- Too many important G20 countries oppose this policy
- There is insufficient support amongst developing countries
- There is too much opposition from multinational corporations

How to **increase likelihood:**

- Businesses would need to support the policy for it to be included in the SDGs, but that is not going to happen
- Likelihood would only increase if the OECD's Base Erosion and Profit Shifting process resulted in developing countries not being included in country-by-country reporting provisions
- Increased public pressure would make inclusion more likely

Box 7: The 7th most desirable option:

Option 10: ***Require that all governments carry out clear, reliable, frequent, and timely public fiscal reporting and that governments' fiscal policy-making process be open to public participation.*** (4.61; 5)

Desirability Rationales:

- This is universally beneficial
- National level transparency, participation and accountability is the lynchpin to be effectively and sustainably countering tax injustices
- Would build voter trust in fiscal policy
- There is not currently a process outside of the SDG process where this is happening

Arguments for inclusion being **likely**:

- Most developed countries already do this, and for developing countries the cost of implementation is manageable
- Difficult for any country to object to
- Generally seen as good public financial management practice
- The Open Government Partnership might be in a position to push for this

Arguments for inclusion being **unlikely:**

- Difficult to enforce such a policy on all governments
- The policy got no mention in the Open Working Group's proposal for the SDGs

How to **increase likelihood:**

- Increased public pressure would make inclusion more likely

Box 8: The 8th most desirable option:

Option 19: ***Increase capacity building, training, and resources for law enforcement for work on financial sector investigations.*** (4.50; 5)

Desirability Rationales:

- Investigators and developing country tax authorities are chronically under-resourced.

Arguments for inclusion being **likely**:

- Fits in well with corruption issues, which are likely to be a priority within the SDGs
- To an extent, this policy is already implemented

Arguments for inclusion being **unlikely:**

- Most capacity building in the Open Working Group's proposal is focused on tax collection
- Law enforcement officials in countries without independent judiciaries are unlikely to be effective in exposing crimes related to illicit financial flows

How to **increase likelihood**:

- No responses

Box 9: The 9th most desirable option:

Option 15: ***Impose tougher sanctions, including jail time, on professionals who facilitate illicit financial flows, e.g. senior officers from global banks, accounting firms, law firms, insurance firms, and hedge funds.*** (4.44; 5)

Desirability Rationales:

- For this policy to have the desired effect, culpability of those found guilty must be convincingly proven.
- There is not currently a process outside of the SDG process where this is happening

Arguments for inclusion being **likely**:

- Public demand for such a policy is growing

Arguments for inclusion being **unlikely**:

- Difficult to design such a policy
- May be seen as too strong for negotiated commitments
- Large financial institutions, hedge funds, accounting firms, and law firms have too much clout for such a policy to be included
- Too difficult to measure to be included in SDGs
- The policy got no mention in the Open Working Group's proposal for the SDGs

How to **increase likelihood**:

- No responses

Box 10: The 10th most desirable option:

Option 8: ***Harmonize anti-money laundering regulations internationally.*** (4.41; 5)

Desirability Rationales:

- Harmonization of rules and regulation is important for preventing arbitrage
- Harmonization is the only way to prevent a race to the bottom for countries looking to take advantage of increased restrictions in other financial hubs

Arguments for inclusion being **likely**:

- Would benefit many countries
- There is demand for this kind of policy because many of the current anti-money laundering regimes are believed to be ineffective
- Widespread demand amongst developing countries

Arguments for inclusion being **unlikely**:

- Such policies could lead to the collapse of fragile informal money transfer systems in conflict and post-conflict states
- The costs of implementation outweigh the benefits for too many countries
- The UN is a less suitable forum for this policy than the Financial Action Task Force
- The policy is no longer seen as a good solution to the problems of terrorist financing or drug trafficking
- The policy got no mention in the Open Working Group's proposal for the SDGs

How to **increase likelihood**:

- No responses

For likelihood we can only form a 'top-9' with policy options with a median or mean likelihood of above 3 (i.e. somewhat more likely than unlikely): 4 (mean=3.81; median=4); 19 (3.63; 4); 1 (3.44; 4); 11 (3.41; 4); 10 (3.35; 4); 18 (3.24; 3.5); 8 (3.18; 4); 7 (3.17; 3); and 2 (3.00; 3.5).

It may be noted that all of the above most likely are also in the list of most desirable except for policy option 18 ('Develop professional codes of conduct for bankers, accountants, tax lawyers, trust administrators, company formation agents and others, requiring them to desist from facilitating illicit financial flows'), which only narrowly misses being in the top-10 most desirable with a mean score of 4.22 and a median of 4. However, policy options 3 and 15 are in the top 10 desirable (placed second and ninth respectively) but are given fairly low likelihood scores (policy option 3 mean 2.78, median 2 and policy option 15 mean 2.65, median 2.5). It may therefore be worth it for policy makers to look at the qualitative data particularly carefully for these two policy options to see how it might be possible to boost likelihood (see Boxes 2 and 9).

One possible explanation for the high correspondence between desirability and likelihood is that people think policy options that are more desirable are also more likely (i.e. wishful thinking) - such a bias has been found before (e.g. Rosenham & Messick, 1966). Unfortunately we cannot suppose that there is any objective measure of the likelihood of the policy options being implemented so we probably will never know if there really is a bias.

Recall that we earlier noted that most of the policy options seemed to involve a particular type of action and a particular agent. We considered the 10 most desirable policy options shown in the boxes and have classified them according to the earlier identified categories. The Table below (Table 14) attempts to summarize this analysis.

As can be seen from Table 14, the primary action that appears most frequently in the list of ten most desirable options is "increase reporting and transparency." Five of the policy options involve this action, while two policy options involve the action "support capacity and institution building". The actions "change tax laws" and "strengthen penalties and enforcement" are each involved in one of the most desirable policy options. The prominence of increased reporting and transparency in the list of most desirable policy options is interesting, because transparency has been the focus of many recent advocacy efforts targeting illicit financial flows. This result suggests that, even outside of any organizational affiliation, participants consider increasing transparency to be a top priority for curbing illicit financial flows.

Table 14: Primary actions and agents in most desirable policy options

Policy #	Primary action required	Primary agent(s)
7	Increase reporting and transparency	All national governments
3	Change tax laws	All national governments, multinational corporations
11	Increase reporting and transparency	Mineral-rich countries, multinational corporations
4	Support capacity and institution building	Developing country governments
1	Increase reporting and transparency	All national governments
2	Increase reporting and transparency	All national governments, multinational corporations
10	Increase reporting and transparency	All national governments
19	Support capacity and institution building	Law enforcement agencies
15	Strengthen penalties and enforcement	Senior management in firms providing financial or legal services
8	Other	All national governments

Table 14 also shows that the majority of the most desirable policy options - six of ten - require action by all governments. Three require action by multinational corporations. Developing country governments, mineral-rich countries, law enforcement agencies, and senior management in firms providing financial or legal services are each involved in one of the ten policy options. However, developed country governments on their own, banks and other financial institutions, public officials and politically exposed persons, employees of international financial institutions, and wealthy individuals are not involved in any of the ten most desirable policy options. The fact that all governments would be responsible for carrying out the majority of the ten most desirable policy options suggests that there is a need for international agreements, like the SDGs, to bring countries together around a common agenda for curbing illicit financial flows.

To conclude, this research has identified a number of options on which there is high consensus and high desirability that might usefully inform the post-2015 development agenda.

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Appendix 1: The First Round Delphi Questionnaire

This is the first questionnaire of three in ASAP's Delphi study on illicit financial flows and the post-2015 development agenda. It is relatively short and should take no more than 20 minutes to complete. It comprises seven questions: the first asks for your name and position – simply so that we are able to match your responses over rounds. Please be assured that your responses will remain anonymous to other participants and in any report or paper that follows. The other six questions are mostly 'open questions', which require you to provide written answers. In responding to these questions, please try to be succinct, avoid abbreviations (i.e. spell out acronyms), and remember that the other experts in this survey may come from relevant though different disciplines (so assume in your responses that they are intelligent laypersons, rather than close professional colleagues).

To answer the questions, simply start typing your answer in the shaded area and the box will expand to allow you to write as much as you want, or, for 'closed questions', select one of the box options. If you feel unable to answer a question, please leave it blank. Although we prefer you to complete the questionnaire in a single sitting, if you need to leave it and return later then please save your responses as described at the end of this document.

Finally, when answering, please **do not** press the 'return' key at any stage. If you do this it causes problems and inserts extra question numbers. If you do accidentally press 'return', then carefully press back-delete and this should resolve the problem.

1. What is your name, organization and position (job title)?

2. Which reforms at the level of domestic policy and/or of international cooperation would lead to the greatest decreases in the amount of money lost to illicit financial flows? Please describe **up to** five key reforms.

   a)

   b)

   c)

   d)

   e)

   If you think there are any other significant reforms not mentioned above, please list them here:

3. For each of these reforms, how should success be measured, i.e. what metrics could be used to evaluate progress? Please match your response to your answers in the previous question, i.e. in response to 'a', describe how you would measure the success of the reform you described in 2a, and so on.

   a)

   b)

   c)

   d)

   e)

   Please enter how you would measure the extra reforms noted in response to question 2:

4. What is the most effective thing that could be done to increase the likelihood that one or more of these reforms will be included in the post-2015 development agenda? (NB for a description of this agenda, visit the UN's webpage on the Millennium Development Goals, the predecessors to the post-2015 development agenda, and

development beyond 2015 at http://www.un.org/millenniumgoals/beyond2015.shtml.)

5. Aside from the post-2015 development agenda, what policy processes do you consider to be the most important in terms of promoting reforms to curb illicit financial flows? You can refer to answers already given if you wish (e.g. 'See answer to 2b and 2d'), as well as describing additional policy processes that you think are apt.

6. Should the post-2015 development framework endorse a baseline estimate for the annual amount of money lost to illicit financial flows?

   Yes ☐
   No ☐

   Please explain your answer.

7. Where should illicit financial flows fit into the new framework: as a goal, as a target, or as an indicator? (NB the Millennium Development Goals followed a goal-target-indicator structure; for more information visit the Millennium Project at http://www.unmillenniumproject.org/goals/gti.htm.)

   Goal ☐
   Target ☐
   Indicator ☐

   Please explain your answer.

Appendix 2: The Second Round Delphi Questionnaire

This is the second questionnaire of three in the Delphi survey on illicit financial flows in the post-2015 development agenda. Although the questionnaire seems quite long, it mostly requires you to read a number of Policy Options and answer questions about them by ticking a box. The first question asks for your name so that we can match your responses over rounds. Again, please be assured that your responses will remain anonymous to other participants and in any report or paper that follows. The other questions are a mix of 'open questions', which require you to provide written answers, and closed questions, that require you to select one of several options. In responding to the open questions, please try to be succinct, avoid abbreviations (i.e. spell out acronyms), and remember that the other experts in this survey may come from relevant though different disciplines (so assume in your responses that they are intelligent laypersons, rather than close professional colleagues). To answer the questions, simply start typing your answer in the shaded area and the box will expand to allow you to write as much as you want, or, for 'closed questions', select one of the box options.

Finally, when answering, please **do not** press the 'return' key at any stage. If you do this it causes problems and inserts extra question numbers (we have not worked out how to counter this). If you do accidentally press 'return', then carefully press **back-delete** and this should resolve the problem (then you can carry on).

1. What is your name?

2. In the first round we asked participants to state "**Which reforms at the level of domestic policy and/or international cooperation would lead to the greatest decreases in the amount of money lost to illicit financial flows?**" We compared and condensed the list of responses from 20 experts into the list of 27 options below.

   For each option, simply click on ONE box to indicate how DESIRABLE (in your view) it is for it to be included in the post-2015 development agenda. If you change your mind, click on the selected box to delete the cross, and then select another option. A space is provided at the bottom of the list of Policy Options, where you can indicate specifications of the Policy Options that would need to be in place for them to be desirable.

   A glossary is provided at the end of the document to describe some of the terms found in the Policy Options.

   Policy Option 1: **Implement automatic exchange of tax-relevant financial information on a global basis.**

   DESIRABILITY

   Highly desirable ☐
   Desirable ☐
   Neither desirable nor undesirable ☐
   Undesirable ☐
   Highly undesirable ☐

   Policy Option 2: **Implement public country-by-country reporting for multinational corporations.**

   DESIRABILITY

   Highly desirable ☐
   Desirable ☐
   Neither desirable nor undesirable ☐
   Undesirable ☐
   Highly undesirable ☐

Policy Option 3: **Reform international tax rules so that the taxable profits of multinational corporations are aligned with the location of their economic activity.**

DESIRABILITY

Highly desirable	☐
Desirable	☐
Neither desirable nor undesirable	☐
Undesirable	☐
Highly undesirable	☐

Policy Option 4: **Significantly increase developing country tax authority capacity.**

DESIRABILITY

Highly desirable	☐
Desirable	☐
Neither desirable nor undesirable	☐
Undesirable	☐
Highly undesirable	☐

Policy Option 5: **Ratify an international agreement to end tax competition between countries.**

DESIRABILITY

Highly desirable	☐
Desirable	☐
Neither desirable nor undesirable	☐
Undesirable	☐
Highly undesirable	☐

Policy Option 6: **Increase capacity for customs enforcement.**

DESIRABILITY

Highly desirable	☐
Desirable	☐
Neither desirable nor undesirable	☐
Undesirable	☐
Highly undesirable	☐

Policy Option 7: **Require disclosure of the ultimate beneficial owners of companies, and of the controlling parties of trusts and foundations.**

DESIRABILITY

Highly desirable ☐
Desirable ☐
Neither desirable nor undesirable ☐
Undesirable ☐
Highly undesirable ☐

Policy Option 8: **Harmonize anti-money laundering regulations internationally.**

DESIRABILITY

Highly desirable ☐
Desirable ☐
Neither desirable nor undesirable ☐
Undesirable ☐
Highly undesirable ☐

Policy Option 9: **Require annual mandatory disclosure under oath of private offshore and onshore wealth for all politically exposed persons.**

DESIRABILITY

Highly desirable ☐
Desirable ☐
Neither desirable nor undesirable ☐
Undesirable ☐
Highly undesirable ☐

Policy Option 10: **Require that all governments carry out clear, reliable, frequent, and timely public fiscal reporting and that governments' fiscal policy-making process be open to public participation.**

DESIRABILITY

Highly desirable ☐
Desirable ☐
Neither desirable nor undesirable ☐
Undesirable ☐
Highly undesirable ☐

Policy Option 11: **Require public reporting of funds paid to governments for the sale of natural resources such as oil, gas, metals, and minerals, and of the use of those funds.**

DESIRABILITY

Highly desirable ☐
Desirable ☐
Neither desirable nor undesirable ☐
Undesirable ☐
Highly undesirable ☐

Policy Option 12: **Promote financial transparency policies on a national basis: all financial, banking, and monetary transactions would have to be registered, and cash transactions would be banned.**

DESIRABILITY

Highly desirable ☐
Desirable ☐
Neither desirable nor undesirable ☐
Undesirable ☐
Highly undesirable ☐

Policy Option 13: **Implement an international financial embargo: given a set of international rules and standards against illicit financial flows, the non-cooperative countries and territories would be excluded from international banking and financial networks.**

DESIRABILITY

Highly desirable ☐
Desirable ☐
Neither desirable nor undesirable ☐
Undesirable ☐
Highly undesirable ☐

Policy Option 14: **Limitations, perhaps enforced by currency recalls of the supply of very large reserve currency paper denominations (or their new electronic equivalents) by the key world monetary authorities, especially the US Federal Reserve and Treasury, the European Central Bank, and the Swiss National Bank.**

DESIRABILITY

Highly desirable	☐
Desirable	☐
Neither desirable nor undesirable	☐
Undesirable	☐
Highly undesirable	☐

Policy Option 15: **Impose tougher sanctions, including jail time, on professionals who facilitate illicit financial flows, e.g. senior officers from global banks, accounting firms, law firms, insurance firms, and hedge funds.**

DESIRABILITY

Highly desirable	☐
Desirable	☐
Neither desirable nor undesirable	☐
Undesirable	☐
Highly undesirable	☐

Policy Option 16: **Waive immunity for employees of key programs of international institutions like the IMF, the World Bank, and regional development banks that are found to be engaged in facilitating illicit flows and kleptocracy.**

DESIRABILITY

Highly desirable	☐
Desirable	☐
Neither desirable nor undesirable	☐
Undesirable	☐
Highly undesirable	☐

Policy Option 17: **Create comprehensive international whistleblower protection laws and rewards, to encourage more financial whistleblowers to denounce crimes, and to also encourage international journalists and NGOs to investigate them, as well as a global accord on censorship of investigative journalism.**

DESIRABILITY

Highly desirable ☐
Desirable ☐
Neither desirable nor undesirable ☐
Undesirable ☐
Highly undesirable ☐

Policy Option 18: **Develop professional codes of conduct for bankers, accountants, tax lawyers, trust administrators, company formation agents and others, requiring them to desist from facilitating illicit financial flows.**

DESIRABILITY

Highly desirable ☐
Desirable ☐
Neither desirable nor undesirable ☐
Undesirable ☐
Highly undesirable ☐

Policy Option 19: **Increase capacity building, training, and resources for law enforcement for work on financial sector investigations.**

DESIRABILITY

Highly desirable ☐
Desirable ☐
Neither desirable nor undesirable ☐
Undesirable ☐
Highly undesirable ☐

Policy Option 20: **Create a full time, well-staffed International Audit Agency to pursue stolen asset recovery and the prosecution of international corruption.**

DESIRABILITY

Highly desirable ☐
Desirable ☐
Neither desirable nor undesirable ☐
Undesirable ☐

Highly undesirable ☐

Policy Option 21: **Make financial inclusion a higher priority in domestic policy and in the work of the Financial Action Task Force (FATF).**

DESIRABILITY

Highly desirable ☐
Desirable ☐
Neither desirable nor undesirable ☐
Undesirable ☐
Highly undesirable ☐

Policy Option 22: **Institute a financial transaction tax on an international basis.**

DESIRABILITY

Highly desirable ☐
Desirable ☐
Neither desirable nor undesirable ☐
Undesirable ☐
Highly undesirable ☐

Policy Option 23: **Implement an annual global withholding tax (e.g. 1%) on "anonymous" flight wealth and financial assets under management in leading global private banks and hedge funds, with the proceeds dedicated to developing countries.**

DESIRABILITY

Highly desirable ☐
Desirable ☐
Neither desirable nor undesirable ☐
Undesirable ☐
Highly undesirable ☐

Policy Option 24: **Institute corporate withholding taxes.**

DESIRABILITY

Highly desirable ☐
Desirable ☐
Neither desirable nor undesirable ☐
Undesirable ☐
Highly undesirable ☐

Policy Option 25: **Require the Bank for International Settlements (BIS) to both collect and disclose more information on cross-border investments, central bank transaction and deposit data, and other relevant data.**

DESIRABILITY

Highly desirable ☐
Desirable ☐
Neither desirable nor undesirable ☐
Undesirable ☐
Highly undesirable ☐

Policy Option 26: **Create a forum to facilitate engagement by the private sector (including in tax havens and secrecy jurisdictions) in policy-making processes related to financial transparency in order to enhance adoption of policies that are commercially sensitive.**

DESIRABILITY

Highly desirable ☐
Desirable ☐
Neither desirable nor undesirable ☐
Undesirable ☐
Highly undesirable ☐

Policy Option 27: **Create a forum for further research on the causes and consequences of illicit financial flows, and for education of policy makers around those issues.**

DESIRABILITY

Highly desirable ☐
Desirable ☐
Neither desirable nor undesirable ☐
Undesirable ☐
Highly undesirable ☐

If you rated any of the Policy Options above as **desirable** or **highly desirable** but your endorsement of them depends upon specifications of the policy not stated in the description, please identify those specifications below.

3. Now briefly look back at the answers you have given, and for the five Policy Options that you think are MOST DESIRABLE, please state each Option Number (e.g. 'Policy Option 6'/ 'Policy Option 14') in one of the boxes below, and briefly explain why you think each of these is especially desirable:

   Most Desirable Option A

   Most Desirable Option B

   Most Desirable Option C

   Most Desirable Option D

   Most Desirable Option E

4. For the five most desirable Policy Options listed in question 3, please click one box to indicate how LIKELY you think that option is to be included in the post-2015 development agenda.

   LIKELIHOOD of Most Desirable Option A

   Highly likely ☐
   Likely ☐
   Neither likely nor unlikely ☐
   Unlikely ☐
   Highly unlikely ☐

   LIKELIHOOD of Most Desirable Option B

   Highly likely ☐
   Likely ☐
   Neither likely nor unlikely ☐
   Unlikely ☐
   Highly unlikely ☐

   LIKELIHOOD of Most Desirable Option C

   Highly likely ☐
   Likely ☐
   Neither likely nor unlikely ☐
   Unlikely ☐
   Highly unlikely ☐

   LIKELIHOOD of Most Desirable Option D

   Highly likely ☐
   Likely ☐

Neither likely nor unlikely ☐
Unlikely ☐
Highly unlikely ☐

LIKELIHOOD of Most Desirable Option E

Highly likely ☐
Likely ☐
Neither likely nor unlikely ☐
Unlikely ☐
Highly unlikely ☐

Glossary

Automatic exchange of information (AEI): AEI aims to provide timely, targeted and comprehensive information to tax authorities across jurisdictions. It would both have deterrent effects with respect to the use of tax havens/secrecy jurisdictions for tax abuse, and would enable authorities to detect and act upon cases of non-compliance with international standards. Automaticity is important as it can facilitate early detection of tax abuse.

Beneficial owner: The beneficial owner is the person(s) who enjoys the benefits of ownership of assets, even though legal title to these might be in another name. Currently, companies can be listed under the name of 'Nominee' shareholders, or be held in the name of another company (or trust or foundation), or anonymous 'bearer shares' may be used, making it impossible to trace relationships.

Country-by-country reporting: Country-by-country reporting calls on multinational corporations (MNCs) to report all sales, profits, and taxes paid in all jurisdictions in their audited annual reports and tax returns—including those belonging to the same parent company. Currently, MNCs are only required to account for trade with unrelated companies, and not for trade between affiliates of the same company. Country-by-country reporting will provide greater transparency and therefore increased scrutiny on MNC's tax activities.

Financial Action Task Force (FATF): FATF is an inter-governmental body established in 1989 by the ministers of its member jurisdictions. The objectives of the FATF are to set standards and promote effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the integrity of the international financial system. The FATF is therefore a "policy-making body" which works to generate the necessary political will to bring about national legislative and regulatory reforms in these areas.

Financial inclusion: Ensuring that financially excluded or underserved groups (such as low income, rural sector or undocumented groups) have access to regulated financial services.

Financial Transaction Tax (FTT): A tax on financial transactions. The European Commission has proposed an FTT on shares (0.1%), bonds (0.1%) and derivatives (0.01%) for financial transactions between institutions of which at least one is resident in the European Union.

Immunity: The World Bank, IMF, and regional development banks, like international organizations in general, enjoy immunity from jurisdiction of the courts of their member countries.

Reserve currency: A foreign currency held by central banks and other major financial institutions as a means to pay off international debt obligations, or to influence their domestic exchange rate.

Appendix 3: The Third Round Delphi Questionnaire

This questionnaire is the third of three in ASAP's Delphi study on illicit financial flows in the post-2015 development agenda. The Open Working Group on Sustainable Development Goals recently released its late-stage "zero draft" for the Sustainable Development Goals (the post-2015 development framework), which proposes 17 goals and corresponding targets. It does not include any indicators. You can read that draft here, though you do not need to in order to complete the questionnaire. The draft refers to illicit financial flows and tax issues in four of the targets. These are: 16.3, by 2030 reduce illicit financial flows by x% and reduce money laundering and all forms of organized crime including human trafficking and illicit trade in arms, drugs and wildlife; 17.28, strengthen domestic resource mobilization of developing countries, providing international support to improving tax collection, tax and natural resource revenue transparency; 17.45, cooperate globally to reduce substantially international tax evasion and avoidance; and 17.46, cooperate globally to combat illicit financial flows and transfers, recover stolen assets and return them to their countries of origin. Importantly, the draft does not make reference to any specific actions to reduce illicit financial flows. We hope that some of the policy options identified in this study can help strengthen the new framework in this respect.

The second questionnaire asked participants to rate 27 policy options in terms of their desirability for inclusion in the post-2015 development framework, in order to find where consensus lies. Four policy options stood out as being universally endorsed, while others had somewhat less support. In this round, we will focus on 11 policy options for which there was strong but not universal support in order to see whether greater consensus can emerge around any of them.

Additionally, this round will ask about the likelihood that these policy options will be incorporated into post-2015 and what could be done to increase the likelihood of inclusion, given the current state of play. We believe this information will be useful for planning effective advocacy as the negotiation of the framework enters its final stages.

Although the questionnaire seems quite long, it mostly requires you to read a number of policy options and answer questions about them by ticking a box. The first question asks for your name and position so that we can match your responses over rounds. Please be assured that your responses will remain anonymous to other participants and in any report or paper that follows. The other questions are a mix of 'open questions', which require you to provide written answers, and closed questions, that require you to select one of several options. In responding to the open questions, please try to be succinct, avoid abbreviations (i.e. spell out acronyms), and remember that the other experts in this survey may come from relevant though different disciplines (so assume in your responses that they are intelligent laypersons, rather than close professional colleagues). To answer the questions, simply start typing your answer in the shaded area and the box will expand to allow you to write as much as you want, or, for 'closed questions', select one of the box options.

Finally, when answering, please **do not** press the 'return' key at any stage. If you do this it causes problems and inserts extra question numbers (we have not worked out how to counter this). If you do accidentally press 'return', then carefully press **back-delete** and this should resolve the problem (then you can carry on).

1. What is your name, organization and position (job title)?

2. As we noted in the introduction, the Open Working Group's "zero draft" includes targets for reducing illicit financial flows, reducing tax avoidance and evasion, and improving tax collection and tax and natural resource transparency. However, it does not propose any specific policy changes to be made in order to achieve the desired progress. One of the assumptions behind this study is that the inclusion of policy responsibilities would enhance the impact of the post-2015 development framework on illicit financial flows. However, we have not yet explicitly asked whether or not participants share this view. Therefore, we would like to ask how DESIRABLE it is (in your view) that the post-2015 development framework include, at either the goal-, target-, or indicator-level, one or more policy reforms that states or other institutions would be responsible for implementing.

Please click on ONE box to indicate how DESIRABLE this is, and then explain your answer:

DESIRABILITY

Highly desirable ☐

Desirable ☐

Neither desirable nor undesirable ☐

Undesirable ☐

Highly undesirable ☐

Please explain your answer.

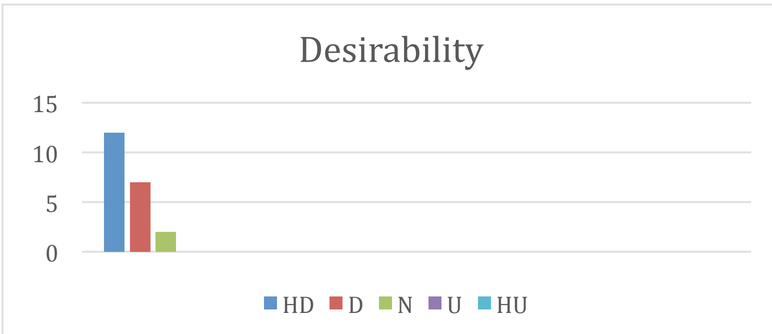
3. In Round 2, four policy options stood out as being universally endorsed, while others had somewhat less support. In this question, we will focus on the 11 policy options for which there was strong but not universal support and examine whether greater consensus can emerge around any of them. To do that, we present along with each policy option the arguments in favour of them provided by participants who ranked them among the top five most desirable policies, as well as all the desirability ratings the policy option received in Round 2.

21 participants submitted desirability ratings. We present the distribution of their votes for each policy option, both as text and in a bar chart. We also provide the mean and median scores, calculated by assigning a numerical value to each desirability option, as follows: Highly Desirable=5, Desirable=4, Neither Desirable nor Undesirable=3, Undesirable=2, and Highly Undesirable=1.

Please consider the ratings and arguments from Round 2 presented beneath each option. Then simply click on ONE box to indicate how DESIRABLE (in your view) it is for it to be included in the post-2015 development agenda. If you change your mind, click on the selected box to delete the cross, then select another policy options.

Policy Option 3: Reform international tax rules so that the taxable profits of multinational corporations are aligned with the location of their economic activity

Distribution of votes: Highly Desirable 12; Desirable 7; Neither 2; Undesirable 0; Highly Undesirable 0



Mean: 4.48

Median: 5

Twelve people identified this policy as one of the five most desirable options for curbing illicit financial flows in the post-2015 development agenda. Some of them provided arguments for why the policy is among the most desirable:

- This policy would make a structural impact on tax justice.
- It is clear that tax rules do not currently align with where taxable profits are created and therefore undermine economic growth. In implementing this policy, one would need to be careful not to create investment disincentives, however; aligning corporate income tax with economic substance would reduce market distortions and limit opportunities for free riding.
- There is not currently a policy process outside of the post-2015 process that is addressing this issue (unlike automatic information exchange, beneficial ownership, and country-by-country reporting--although inclusion in post-2015 would provide added impetus to ensuring they deliver for developing countries). The base erosion and profit shifting policy process is not addressing this issue, and so something that commits the world to going further than BEPS is vital. Post-2015 looks the best forum for moving this forward.

DESIRABILITY

Highly desirable ☐

Desirable ☐

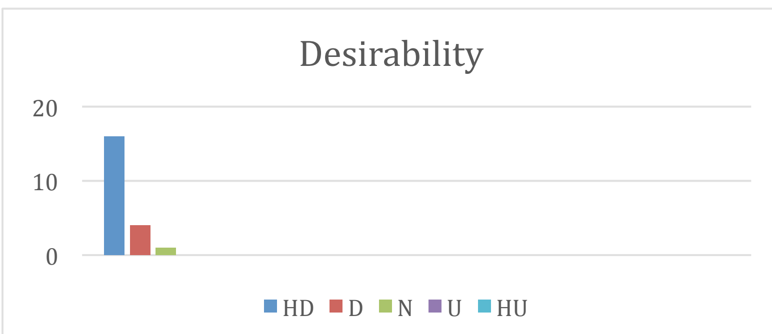
Neither desirable nor undesirable ☐

Undesirable ☐

Highly undesirable ☐

Policy Option 4: Significantly increase developing country tax authority capacity.

Distribution of votes: Highly Desirable: 16; Desirable 4; Neither 1; Undesirable 0; Highly Undesirable 0



Mean: 4.71

Median: 5

Seven people identified this policy as one of the five most desirable options for curbing illicit financial flows in the post-2015 development agenda. Some of them provided arguments for why the policy is among the most desirable:

- This policy would not only help fight illicit financial flows but would also improve domestic resource mobilization generally.
- Capacity is a significant issue, but it also needs to be a hands-on approach.
- Tax authorities are woefully outgunned, with systemic effects on government capacity.

- At best tax capacity gets around 0.1% of ODA, a tiny percentage, and this needs to change if developing countries are going to be able to drastically increase their capacity. Clear commitments in the post-2015 framework seem like a good way to lock this in.

DESIRABILITY

Highly desirable ☐

Desirable ☐

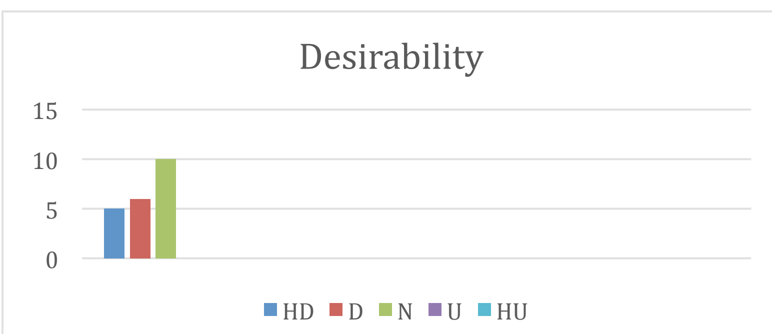
Neither desirable nor undesirable ☐

Undesirable ☐

Highly undesirable ☐

Policy Option 5: Ratify an international agreement to end tax competition between countries.

Distribution of votes: Highly Desirable 5; Desirable 6; Neither 10; Undesirable 0; Highly Undesirable 0



Mean: 3.76

Median: 4

Three people identified this policy as one of the five most desirable options for curbing illicit financial flows in the post-2015 development agenda. Some of them provided arguments for why the policy is among the most desirable:

- This agreement would be politically far-reaching.
- There is no process outside of the post-2015 process for such an international agreement at the moment. The post-2015 process is an attractive vehicle because the development considerations will be paramount.

DESIRABILITY

Highly desirable ☐

Desirable ☐

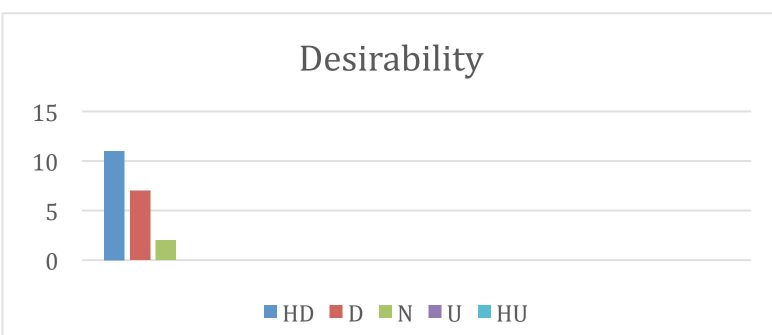
Neither desirable nor undesirable ☐

Undesirable ☐

Highly undesirable ☐

Policy Option 8: Harmonize anti-money laundering regulations internationally.

Distribution of votes: Highly Desirable 11; Desirable 8; Neither 2; Undesirable 0; Highly Undesirable 0



Mean: 4.43

Median: 5

Six people identified this policy as one of the five most desirable options for curbing illicit financial flows in the post-2015 development agenda. Some of them provided arguments for why the policy is among the most desirable:

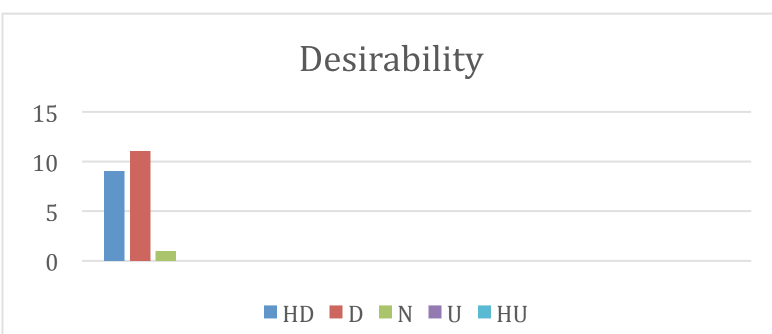
- Harmonization of rules and regulations is important for avoiding exploitation of differences (arbitrage).
- Harmonization is the only way to prevent a race to the bottom for countries looking to take advantage of increased restrictions in some financial centers.

DESIRABILITY

Highly desirable	☐
Desirable	☐
Neither desirable nor undesirable	☐
Undesirable	☐
Highly undesirable	☐

Policy Option 9: Require annual mandatory disclosure under oath of private offshore and onshore wealth for all politically exposed persons.

Distribution of votes: Highly Desirable 9; Desirable 11; Neither 1; Undesirable 0; Highly Undesirable 0



Mean: 4.38

Median: 4

One person identified this policy as one of the five most desirable options for curbing illicit financial flows in the post-2015 development agenda. This person provided arguments for why the policy is among the most desirable:

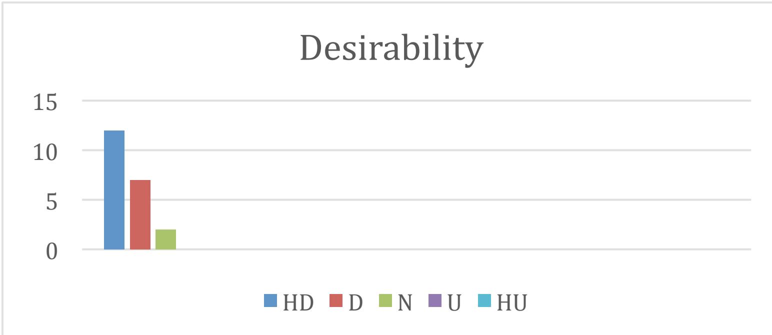
- My endorsement of this policy depends upon the definition of a politically exposed person. If it includes family members and close associates then no, I do not endorse it: a person who is friends with a high-level politician, for example, should not have to disclose their finances.

DESIRABILITY

Highly desirable	☐
Desirable	☐
Neither desirable nor undesirable	☐
Undesirable	☐
Highly undesirable	☐

Policy Option 10: Require that all governments carry out clear, reliable, frequent, and timely public fiscal reporting and that governments' fiscal policy-making process be open to public participation

Distribution of votes: Highly Desirable 12; Desirable 7; Neither 2; Undesirable 0; Highly Undesirable 0



Mean: 4.48

Median: 5

Seven people identified this policy as one of the five most desirable options for curbing illicit financial flows in the post-2015 development agenda. Some of them provided arguments for why the policy is among the most desirable:

- This policy is universally beneficial.
- National-level transparency, participation and, accountability are the lynchpin for effectively and sustainably countering tax injustices.
- This reform would build voter trust in fiscal policy.
- Greater transparency over the policy process is vital, both in the revenues raised and how they are spent, this policy can ensure that there is much greater visibility and accountability over fiscal policy.
- There does not seem to be an process outside the post-2015 process that will lead to significant movement on this, so inclusion will make it much more likely that there will be positive progress.

DESIRABILITY

Highly desirable ☐

Desirable ☐

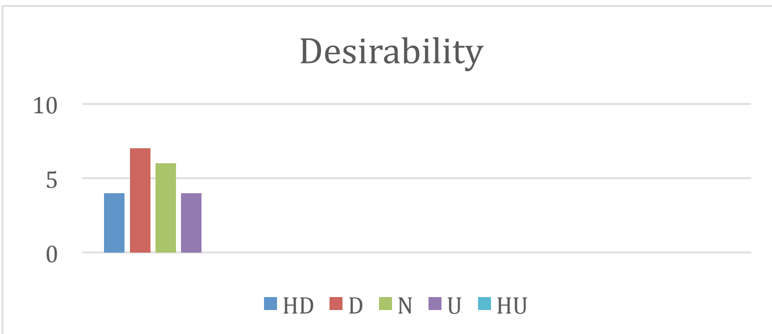
Neither desirable nor undesirable ☐

Undesirable ☐

Highly undesirable ☐

Policy Option 13: Implement an international financial embargo: given a set of international rules and standards against illicit financial flows, the non-cooperative countries and territories would be excluded from international banking and financial networks.

Distribution of votes: Highly Desirable 4; Desirable 7; Neither 6; Undesirable 4; Highly Undesirable 0



Mean: 3.52
Median 4

Three people identified this policy as one of the five most desirable options for curbing illicit financial flows in the post-2015 development agenda. One of them provided arguments for why the policy is among the most desirable:

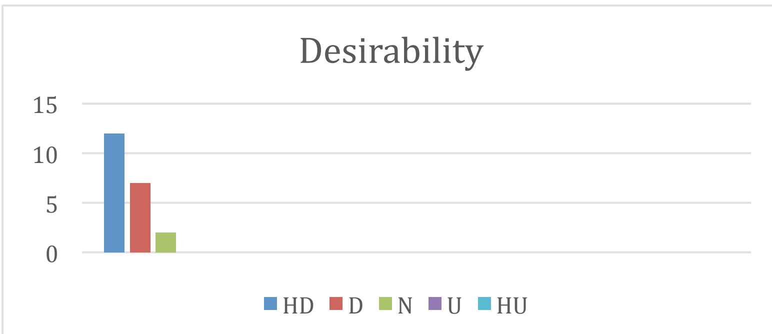
- This reform would help make up for loopholes and failures in the other reform options presented here.

DESIRABILITY

Highly desirable	☐
Desirable	☐
Neither desirable nor undesirable	☐
Undesirable	☐
Highly undesirable	☐

Policy Option 15: Impose tougher sanctions, including jail time, on professionals who facilitate illicit financial flows, e.g. senior officers from global banks, accounting firms, law firms, insurance firms, and hedge funds.

Distribution of votes: Highly Desirable 12; Desirable 7; Neither 2; Undesirable 0; Highly Undesirable 0



Mean: 4.48

Median: 5

Six people identified this policy as one of the five most desirable options for curbing illicit financial flows in the post-2015 development agenda. Some of them provided arguments for why the policy is among the most desirable:

- There are no developments outside the post-2015 process that are likely to make progress, but punishing those that are enabling illicit financial flows is vital for solving the problem.
- As the enablers of illicit financial flows are often in other countries or jurisdictions than those from whom the funds are stolen, an international response, such as the post-2015 development framework, is needed.
- Right now, someone is facilitating illicit financial flows. When they are caught, it would help if the law demonstrated their culpability.

DESIRABILITY

Highly desirable ☐

Desirable ☐

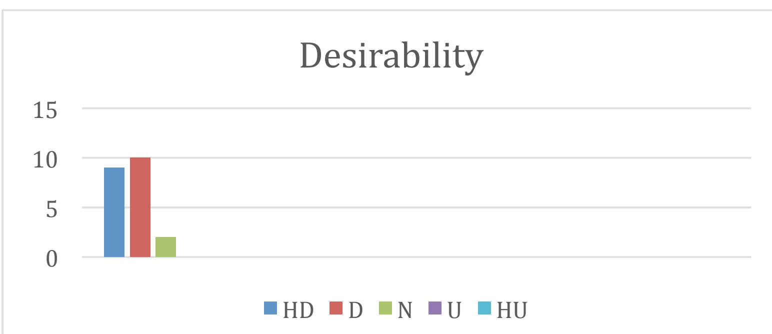
Neither desirable nor undesirable ☐

Undesirable ☐

Highly undesirable ☐

Policy Option 18: Develop professional codes of conduct for bankers, accountants, tax lawyers, trust administrators, company formation agents and others, requiring them to desist from facilitating illicit financial flows.

Distribution of votes: Highly Desirable 9; Desirable 10; Neither 2; Undesirable 0; Highly Undesirable 0



Mean: 4.33

Median: 4

One person identified this policy as one of the five most desirable options for curbing illicit financial flows in the post-2015 development agenda. This person provided the following argument for why the policy is among the most desirable:

- To reduce illicit financial flows, banks will need to know that anti-money laundering regimes are tightening up and that they have support for acting more ethically in identifying suspicious funds.

DESIRABILITY

Highly desirable ☐

Desirable ☐

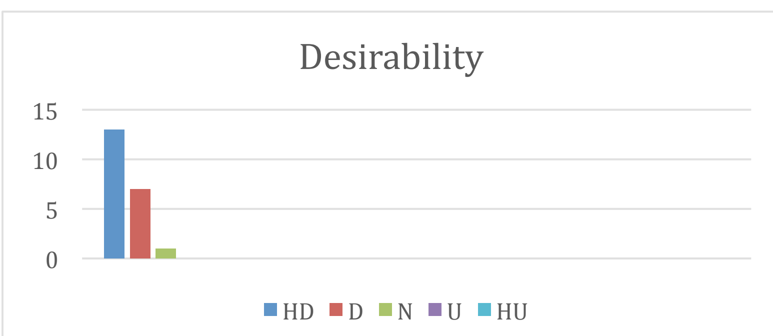
Neither desirable nor undesirable ☐

Undesirable ☐

Highly undesirable ☐

Policy Option 19: Increase capacity building, training, and resources for law enforcement for work on financial sector investigations.

Distribution of votes: Highly Desirable 13; Desirable 7; Neither 1; Undesirable 0; Highly Undesirable 0



Mean: 4.57

Median: 5

2 people identified this policy as one of the five most desirable options for curbing illicit financial flows in the post-2015 development agenda. One of them provided arguments for why the policy is among the most desirable:

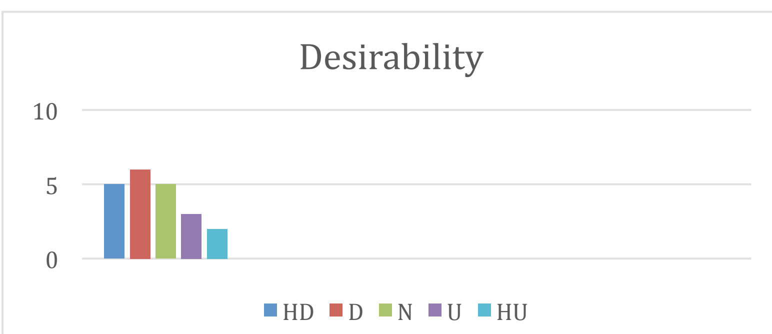
- There is a need to stress the importance of principles over the importance specific rules. There are chronic under-resourcing problems for investigators. The same goes for developing-country tax authorities. They need better systems and need to work within an anti-corruption framework.

DESIRABILITY

Highly desirable	☐
Desirable	☐
Neither desirable nor undesirable	☐
Undesirable	☐
Highly undesirable	☐

Policy Option 23: Implement an annual global withholdings tax (e.g. 1%) on "anonymous" flight wealth and financial assets under management in leading global private banks and hedge funds, with the proceeds dedicated to developing countries.

Distribution of votes: Highly Desirable: 5; Desirable 6; Neither 5; Undesirable 3; Highly Undesirable 2



Mean: 3.43

Median: 4

Three people identified this policy as one of the five most desirable options for curbing illicit financial flows in the post-2015 development agenda (they gave no reasons).

DESIRABILITY

Highly desirable ☐

Desirable ☐

Neither desirable nor undesirable ☐

Undesirable ☐

Highly undesirable ☐

4. For those policy options that have the broadest support amongst participants, we would like to gauge how LIKELY it is that they will be included in the post-2015 development framework and what steps could be taken to increase that likelihood, given the current state of play around the new framework.

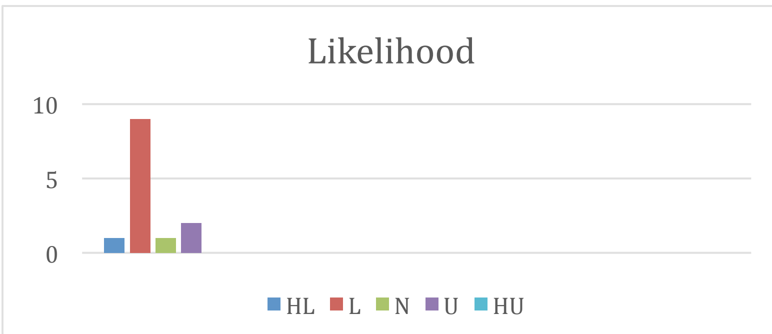
In Round 2, participants were asked to assess the likelihood of their top 5 policies. This information is provided along with each policy option. We present the distribution of their votes for each policy option both as text and in a bar chart. Mean and median are not provided as the number of people who provided feedback varied widely across policy options.

For each of the policy options below, please click one box to indicate how LIKELY you think that option is to be included in the post-2015 development agenda. Then, in the space below each option, briefly explain why you think it is either likely or unlikely and, if suggest, if possible, how the likelihood of this policy option being included in the post-2015 might be increased.

Policy Option 1: Implement automatic exchange of tax-relevant financial information on a global basis.

13 people provided feedback on the likelihood of this policy option being included in the post-2015 development framework.

Distribution of votes: Highly Likely 1; Likely 9; Neither 1; Unlikely 2; Highly Unlikely 0



LIKELIHOOD

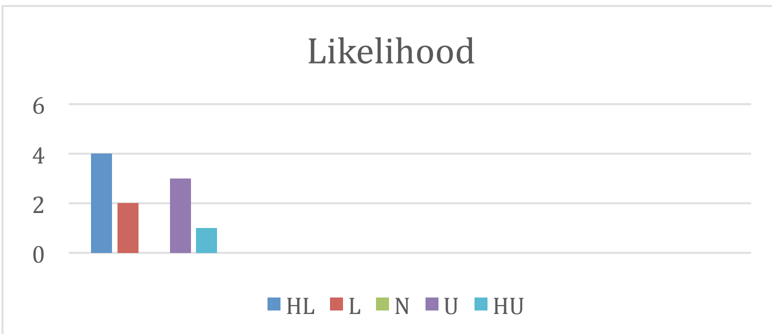
Highly likely	☐
Likely	☐
Neither likely nor unlikely	☐
Unlikely	☐
Highly unlikely	☐

Please give a reason for your ranking and, if rated as less than likely, suggest, if possible, how the likelihood of this policy option being included in the post-2015 might be increased.

Policy Option 2: Implement public country-by-country reporting for multinational corporations.

11 people provided feedback on the likelihood of this policy option being included in the post-2015 development framework.

Distribution of votes: Highly Likely 4; Likely 2; Neither 0; Unlikely 3; Highly Unlikely 1



LIKELIHOOD

Highly likely ☐

Likely ☐

Neither likely nor unlikely ☐

Unlikely ☐

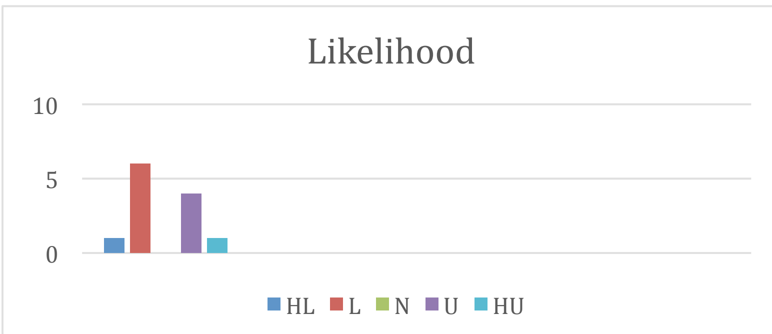
Highly unlikely ☐

Please give a reason for your ranking and, if rated as less than likely, suggest, if possible, how the likelihood of this policy option being included in the post-2015 might be increased.

Policy Option 3: Reform international tax rules so that the taxable profits of multinational corporations are aligned with the location of their economic activity.

12 people provided feedback on the likelihood of this policy option being included in the post-2015 development framework.

Distribution of votes: Highly Likely 1; Likely 6; Neither 0; Unlikely 4; Highly Unlikely 1



LIKELIHOOD

Highly likely ☐

Likely ☐

Neither likely nor unlikely ☐

Unlikely ☐

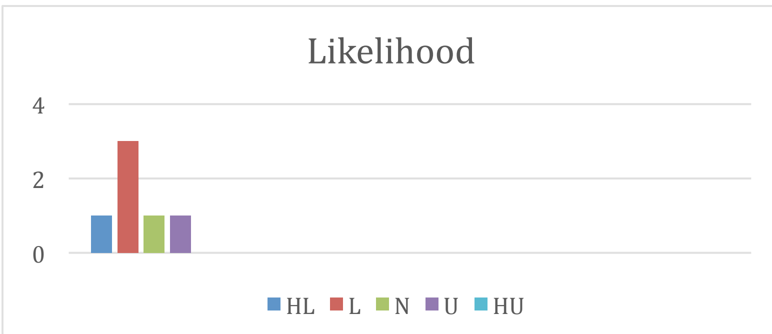
Highly unlikely ☐

Please give a reason for your ranking and, if rated as less than likely, suggest, if possible, how the likelihood of this policy option being included in the post-2015 might be increased.

Policy Option 4: Significantly increase developing country tax authority capacity.

7 people provided feedback on the likelihood of this policy option being included in the post-2015 development framework.

Distribution of votes: Highly Likely 1; Likely 3; Neither 1; Unlikely 1; Highly Unlikely 1



LIKELIHOOD

Highly likely ☐

Likely ☐

Neither likely nor unlikely ☐

Unlikely ☐

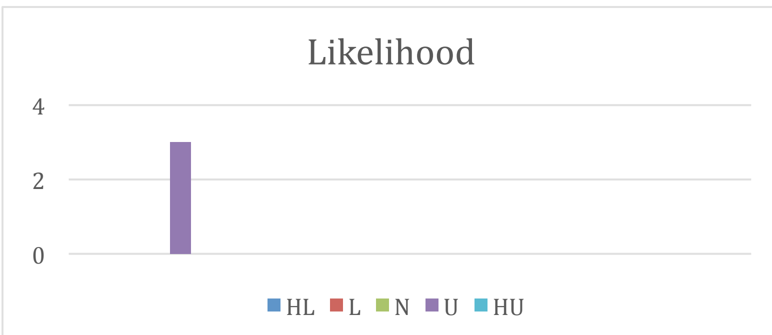
Highly unlikely ☐

Please give a reason for your ranking and, if rated as less than likely, suggest, if possible, how the likelihood of this policy option being included in the post-2015 might be increased.

Policy Option 5: Ratify an international agreement to end tax competition between countries

3 people provided feedback on the likelihood of this policy option being included in the post-2015 development framework.

Distribution of votes: Highly Likely 0; Likely 0; Neither 0; Unlikely 3; Highly Unlikely 0



LIKELIHOOD

Highly likely ☐

Likely ☐

Neither likely nor unlikely ☐

Unlikely ☐

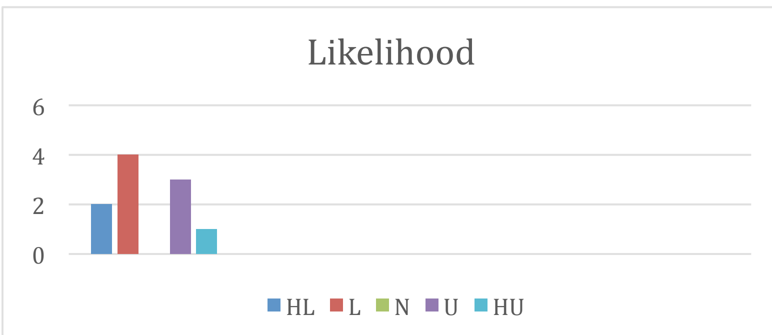
Highly unlikely ☐

Please give a reason for your ranking and, if rated as less than likely, suggest, if possible, how the likelihood of this policy option being included in the post-2015 might be increased.

Policy Option 7: Require disclosure of the ultimate beneficial owners of companies, and of the controlling parties of trusts and foundations.

10 people provided feedback on the likelihood of this policy option being included in the post-2015 development framework.

Distribution of votes: Highly Likely 2; Likely 4; Neither 0; Unlikely 3; Highly Unlikely 1



LIKELIHOOD

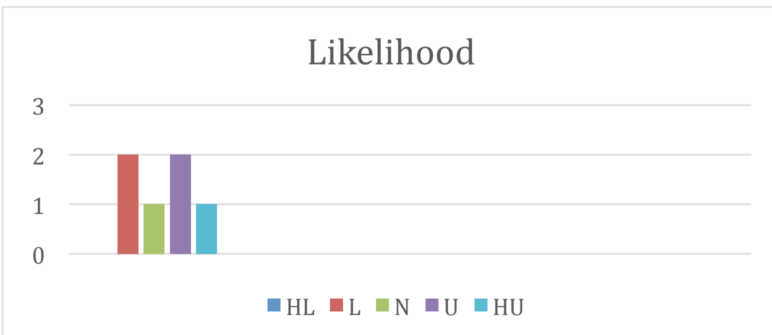
Highly likely	☐
Likely	☐
Neither likely nor unlikely	☐
Unlikely	☐
Highly unlikely	☐

Please give a reason for your ranking and, if rated as less than likely, suggest, if possible, how the likelihood of this policy option being included in the post-2015 might be increased.

Policy Option 8: Harmonize anti-money laundering regulations internationally.

6 people provided feedback on the likelihood of this policy option being included in the post-2015 development framework.

Highly Likely 0; Likely 2; Neither 1; Unlikely 2; Highly Unlikely 1



LIKELIHOOD

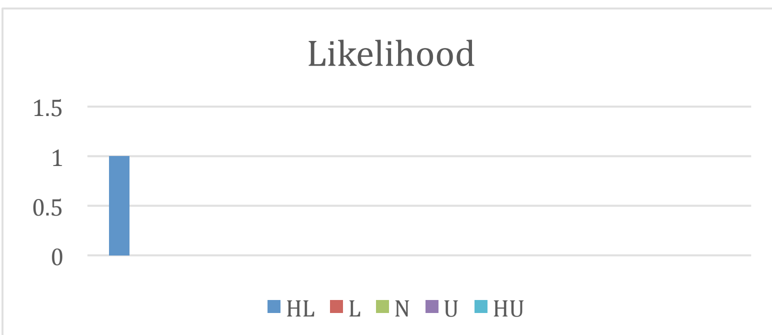
Highly likely	☐
Likely	☐
Neither likely nor unlikely	☐
Unlikely	☐
Highly unlikely	☐

Please give a reason for your ranking and, if rated as less than likely, suggest, if possible, how the likelihood of this policy option being included in the post-2015 might be increased.

Policy Option 9: Require annual mandatory disclosure under oath of private offshore and onshore wealth for all politically exposed persons.

1 person provided feedback on the likelihood of this policy option being included in the post-2015 development framework.

Distribution of votes: Highly Likely 1; Likely 0; Neither 0; Unlikely 0; Highly Unlikely 0



LIKELIHOOD

Highly likely ☐

Likely ☐

Neither likely nor unlikely ☐

Unlikely ☐

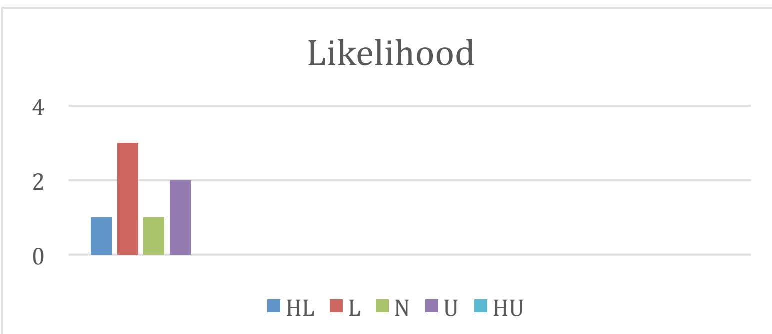
Highly unlikely ☐

Please give a reason for your ranking and, if rated as less than likely, suggest, if possible, how the likelihood of this policy option being included in the post-2015 might be increased.

Policy Option 10: Require that all governments carry out clear, reliable, frequent, and timely public fiscal reporting and that governments' fiscal policy-making process be open to public participation.

7 people provided feedback on the likelihood of this policy option being included in the post-2015 development framework.

Distribution of votes: Highly Likely 1; Likely 3; Neither 1; Unlikely 2; Highly Unlikely 0



LIKELIHOOD

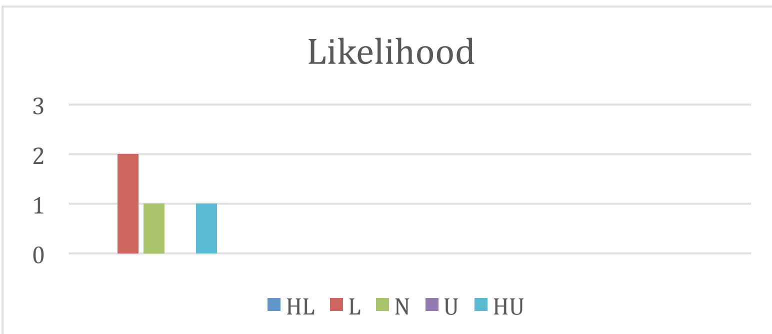
Highly likely	☐
Likely	☐
Neither likely nor unlikely	☐
Unlikely	☐
Highly unlikely	☐

Please give a reason for your ranking and, if rated as less than likely, suggest, if possible, how the likelihood of this policy option being included in the post-2015 might be increased.

Policy Option 11: Require public reporting of funds paid to governments for the sale of natural resources such as oil, gas, metals, and minerals, and the use of those funds.

4 people provided feedback on the likelihood of this policy option being included in the post-2015 development framework.

Distribution of votes: Highly Likely 0; Likely 2; Neither 1; Unlikely 0; Highly Unlikely 1



LIKELIHOOD

Highly likely ☐

Likely ☐

Neither likely nor unlikely ☐

Unlikely ☐

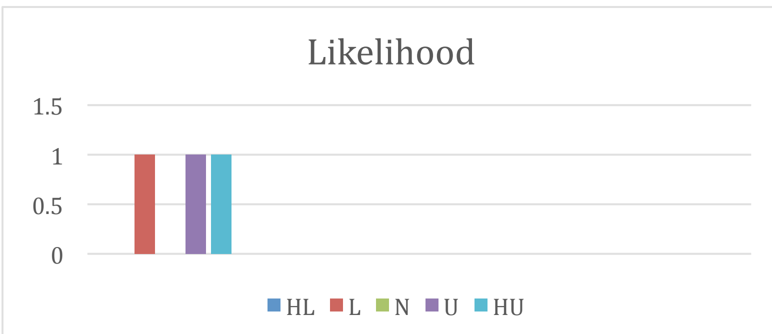
Highly unlikely ☐

Please give a reason for your ranking and, if rated as less than likely, suggest, if possible, how the likelihood of this policy option being included in the post-2015 might be increased.

Policy Option 13: Implement an international financial embargo: given a set of international rules and standards against illicit financial flows, the non-cooperative countries and territories would be excluded from international banking and financial networks.

3 people provided feedback on the likelihood of this policy option being included in the post-2015 development framework.

Distribution of votes: Highly Likely 0; Likely 1; Neither 0; Unlikely 1; Highly Unlikely 1



LIKELIHOOD

Highly likely ☐

Likely ☐

Neither likely nor unlikely ☐

Unlikely ☐

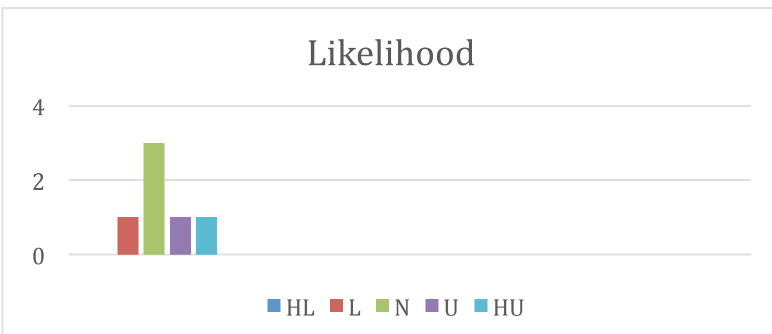
Highly unlikely ☐

Please give a reason for your ranking and, if rated as less than likely, suggest, if possible, how the likelihood of this policy option being included in the post-2015 might be increased.

Policy Option 15: Impose tougher sanctions, including jail time, on professionals who facilitate illicit financial flows, e.g. senior officers from global banks, accounting firms, law firms, insurance firms, and hedge funds.

6 people provided feedback on the likelihood of this policy option being included in the post-2015 development framework.

Distribution of votes: Highly Likely 0; Likely 1; Neither 3; Unlikely 1; Highly Unlikely 1



LIKELIHOOD

Highly likely ☐

Likely ☐

Neither likely nor unlikely ☐

Unlikely ☐

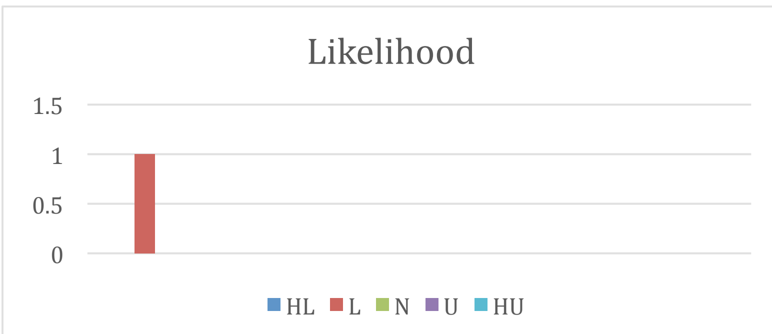
Highly unlikely ☐

Please give a reason for your ranking and, if rated as less than likely, suggest, if possible, how the likelihood of this policy option being included in the post-2015 might be increased.

Policy Option 18: Develop professional codes of conduct for bankers, accountants, tax lawyers, trust administrators, company formation agents and others, requiring them to desist from facilitating illicit financial flows.

1 person provided feedback on the likelihood of this policy option being included in the post-2015 development framework.

Distribution of votes: Highly Likely 0; Likely 1; Neither 0; Unlikely 0; Highly Unlikely 0



LIKELIHOOD

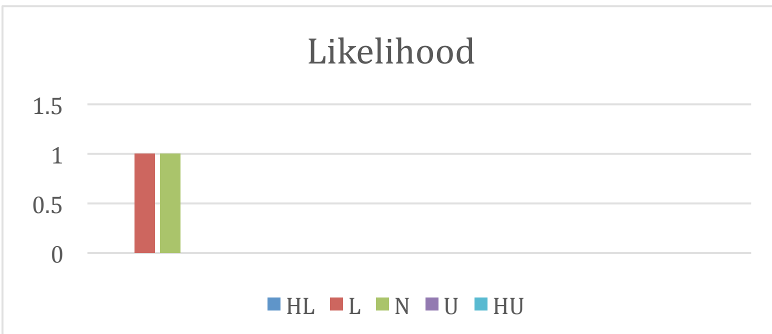
Highly likely	☐
Likely	☐
Neither likely nor unlikely	☐
Unlikely	☐
Highly unlikely	☐

Please give a reason for your ranking and, if rated as less than likely, suggest, if possible, how the likelihood of this policy option being included in the post-2015 might be increased.

Policy Option 19: Increase capacity building, training, and resources for law enforcement for work on financial sector investigations.

2 people provided feedback on the likelihood of this policy option being included in the post-2015 development framework.

Distribution of votes: Highly Likely 0; Likely 1; Neither 1; Unlikely 0; Highly Unlikely 0



LIKELIHOOD

Highly likely ☐

Likely ☐

Neither likely nor unlikely ☐

Unlikely ☐

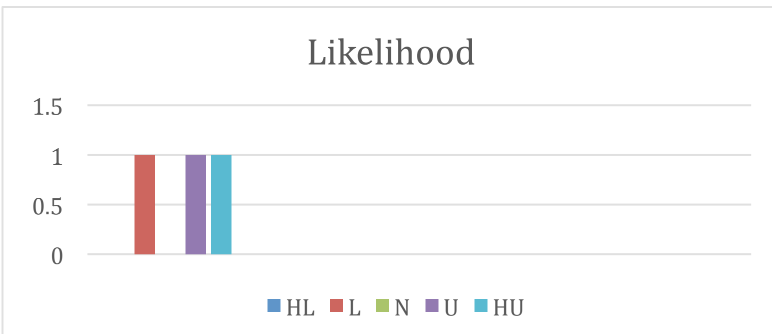
Highly unlikely ☐

Please give a reason for your ranking and, if rated as less than likely, suggest, if possible, how the likelihood of this policy option being included in the post-2015 might be increased.

Policy Option 23: Implement an annual global withholdings tax (e.g. 1%) on "anonymous" flight wealth and financial assets under management in leading global private banks and hedge funds, with the proceeds dedicated to developing countries.

3 people provided feedback on the likelihood of this policy option being included in the post-2015 development framework.

Distribution of votes: Highly Likely 0; Likely 1; Neither 0; Unlikely 1; Highly Unlikely 1



LIKELIHOOD

Highly likely ☐

Likely ☐

Neither likely nor unlikely ☐

Unlikely ☐

Highly unlikely ☐

Please give a reason for your ranking and, if rated as less than likely, suggest, if possible, how the likelihood of this policy option being included in the post-2015 might be increased.