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## **Since Panama Papers nearly 20% of countries tracked have made substantive changes - first review into outcomes of global collaborative journalism investigations**

- Nearly one-in-five countries or international bodies tracked in study have made substantive legal, regulatory or policy changes resulting from the Panama Papers three years ago
- 45% of countries have taken steps to better understand the problems revealed by the investigation
- Backlash against journalists working on the Panama Papers has occurred in 17% of countries studied, particularly those with poorer levels of press freedom
- Around one-third of jurisdictions took action against specific individuals or companies caught up in the investigation though only 8% saw public officials resign or be removed
- Study is the first comprehensive overview of the outcomes of a global, collaborative journalism investigation

Since the Panama Papers in April 2016, around one-in-five countries tracked have taken substantive measures – shifts in policies or regulations, or new laws – to tackle the issues raised by the global data breach which exposed acts of corruption and criminality supported by a network of secretive financial jurisdictions and institutions. Eight per cent of countries tracked saw public officials resign or be removed, while a third of countries saw at least one instance of civil, criminal or political actions taken against a person or company implicated in the scandal.

These are some of the findings of a Reuters Institute fact sheet released today, [\*Gauging the Global Impacts of the 'Panama Papers' Three Years Later\*](#) by Lucas Graves, Director of Research (Acting) and freelance journalist Nabeelah Shabbir. This research is the first comprehensive overview of the impacts of a global reporting collaboration. The scale of the Panama Papers – which grew to involve 500 reporters in nearly 90 different countries, resulting in 4,700 stories by the end of 2016 – provides a “best-case scenario” to assess the impact of investigative journalism.

Almost half of countries (45%) studied have taken measures to understand the problems related to the Panama Papers or identify steps to tackle them through actions such as inquiries, commissions, public investigations, hearings and intergovernmental or interagency meetings. Such deliberative

actions, which can take years to conclude, often precede more substantive policy-focused changes or specific actions against companies or individuals.

Meanwhile, backlash against journalists who had worked on the Panama Papers was seen in 17% of countries studied, concentrated in those countries where press freedom is poor in general. One notable instance includes the assassination of Maltese journalist Daphne Caruana Galizia in October 2017.

Lead author of the research, Lucas Graves, said: “The consequences of the Panama Papers are still unfolding three years after the story broke. These results underscore the benefits that major investigations can deliver in terms of substantive reform, though such changes may take years to emerge.”

#### Examples of outcomes identified in the report

<p>Substantive (regulatory, legal or policy changes)</p>	<p>The Obama administration sped up the introduction of banking rules cracking down on anonymous shell companies (2018)</p> <p>The EU Parliament introduced rules to for member states to create registries of companies’ true owners (April 2018)</p> <p>The Lebanese Parliament voted to lift bank secrecy protections to avoid OECD blacklists (October 2016)</p> <p>Mongolia passed a law banning public officials and family members from owning offshore companies (April 2017)</p>
<p>Individualistic (actions against individuals or companies through civil, criminal or political means)</p>	<p>Icelandic Prime Minister stepped down just two days after the stories broke following revelation of family’s interest in offshore firm benefiting from the country’s bank bailout (2016)</p> <p>Pakistani Prime Minister Nawaz Sharif was forced to resign, barred from high office, fined \$10.6 million, and sentenced to prison twice in 2018</p>
<p>Backlash (recriminations against journalists covering the investigation)</p>	<p>Car bombing of Maltese journalist Daphne Caruana Galizia (October 2017)</p> <p>Shooting death of Slovakian journalist Ján Kuciak (February 2018)</p> <p>Top editor of Hong Kong newspaper <i>Ming Pao</i> fired on day the paper ran front-page reports on political and business figures who appeared in the Panama Papers (April 2016)</p>

## Impacts recorded by country and category



### Methodology

Data for this analysis comes primarily from the International Consortium for Investigative Journalists (ICIJ), the Washington-based non-profit news organisation which coordinated the Panama Papers investigation. Entries from their public-facing blog about impacts stemming from the Panama Papers, posted between 3 April 2016 and 3 March 2019, were reviewed in detail for outcomes of the investigation. Further identified outcomes were taken from the ICIJ’s Twitter feed. Confirmation and updating of outcomes via additional news searches was carried out where possible.

### Ends

Note: Link to fact sheet webpage will become live after the embargo.

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### About the Authors

**Lucas Graves** is acting director of research and a senior research fellow at the Reuters Institute for the Study of Journalism. He studies how news and news organisations are changing in the contemporary media ecosystem; his book *Deciding What's True: The Rise of Political Fact Checking in American Journalism* (2016) was the first in-depth look at this rapidly growing genre of accountability reporting. He is also an associate professor at the University of Wisconsin-Madison, where he has written extensively on the economic, professional, and technological currents shaping news production today.

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### **About the report**

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