

Conclusion:

The money laundering phenomenon is considered as one of the greatest risks that threaten the world economy. Though the continuous efforts of the political and economic authorities to face it, it is still spreading rapidly around the world. It really represents a challenge to different countries, especially developing ones which are not qualified to have a strong control systems as the developed countries. They are also suffering strongly from its negative effects on the economic level precisely. So that we open the research again about what ARE exactly money laundering impacts on developing economies and to what extent Arab countries efforts can stand against money laundering?

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lited economic growth can suffer⁽²⁵⁾ when particular venture or industry is no longer appealing to launderers. They tend to simply abandon it, potentially causing the collapse of these sectors and serious damage to the respective economy and through its damaging effect on financial institutions which is crucial for economic growth as well as through its distorting effect on the allocation resources; laundering further dampens economic growth.

On the international level, money laundering results in bringing about disorder in international financial markets and international speculation, and this affects the economies and leads to the threat of imposing economic sanctions on the concerned country. This prepare the atmosphere for money laundering through freezing its balances or imposing restrictions on the exports, imports and investments of the concerned country ⁽²⁶⁾ (Barlett,2002,p:1).

VII- Fighting Money Laundering:

Because the effects of money laundering are increasing day after day with the speedy spread of this phenomenon, the countries governments face to this problem and they are working individually and together for fighting it and for reducing the amount of its negative damages.

We try to give a briefly overviews of few of laws that have been set against money laundering crime, indeed, we focus on the United States laws.

The U.S has imposed many legislative and regulatory stards to help deter money laundering. The most significant of these are⁽²⁷⁾:

1- The Bank Secrecy Act (BSA 1970): was designed to fight trafficking, money laundering and other crimes. It gives the treasury Department the ability to force banks to keep records that make it easier to stop a laundering operation. Among other items, the BSA created an investigative" paper trail" by establishing regulatory reporting standards and requirements for wire transfers;

2-The Money Laundering Control Act 1986:

Making money laundering a crime in itself instead of just an element of an other;

3- The Anti-Drug Abuse Act of 1988:

Reinforced and supplemented anti-money laundering efforts by increasing the levels of penalties and sanctions for money laundering crimes. Also in that

year, it was passed many laws in order to fight money laundering especially after the Basel Committee which had adopted a set of basic principals for controlling and supervising banks. The committee issued a statement prohibiting the exploitation of the banking system in money laundering⁽²⁸⁾;

There are other laws that are passed for fighting money laundering that have a direct relation with the bank's activities such as:

- ♦ Section 2532 of the Crime Control Act of 1990;
- ♦ Section 206 of the Federal Deposit Insurance Corporation Improvement Act (FDICI) of 1991;
- ♦ The Annuzio- Wylie Anti Money Laundering Act of 1992;
- ♦ The Money Laundering Suppression Act of 1994;
- ♦ The Money Laundering and Financial Crimes Strategy Act OF 1998.

These laws aimed to develop, enhance examination procedures and to increase examiner training to improve the identification of money laundering schemes in financial institutions, also they enhance the rule of banks in fighting this phenomenon.

Since the early years 2000s and with the increase of the financial transactions around the world, the international authorities improved their rules in fighting through passing other stricted laws concerning money laundering as:

♦ **Resolution n:5525** that was issued in November 2000; it was approved of the United Nations agreement for fighting unpatriotic organized crime. After this agreement, it also approved three protocols related to trading in human being, smuggling immigrants and illegal trade in guns and their components. In the same context, eleven international banks agreed on a charter for controlling money laundering operations⁽²⁹⁾(Shams El-Din;;2001,p:9);

♦ **The Financial Action Task Force on Money Laundering(FATF)** is an important inter-governmental body that develops and promotes policies to combat money laundering, it focuses on:(30)

- Spreading the anti-money laundering message to all continents and regions of the globe,
- Monitoring the implementation of its Forty Recommendations;
- Reviewing and publishing money laundering trends and countermeasures.

use the money in a different way than the former. The money laundering activity itself involves the purchase of assets such as real estate, jewellery, art and other luxury products, since such assets give launderers the possibility to conceal large amounts of illicit money without arising suspicion. The net effect is the collateral damage to the national economy thus, these industries supplying goods and services to the superannuates will suffer a reduction for demand for their services, and this will ripple through their suppliers and their supplier and so on. At the same time, the industries supplying goods and services to the launderer will experience an increase in demand, which will ripple through their suppliers and so on ⁽¹⁹⁾.

➤ **Undermining the legitimate Private sector:**

One of the most serious microeconomic effects of money laundering is felt on the private sector. Money launderers often use front companies which co-mingle the proceeds of illicit activity with legitimate funds, to hide the ill-gotten gains. These front companies have access to substantial illicit funds, allowing them to subsidize front company products and services at level well below market rates means these front companies are able to offer products at prices below what it costs the manufacturer to produce (20)(Electronic Journal of the U.S Department of State,2001,p:7). So, front companies have a competitive advantage over legitimate firms that draw capital funds from financial markets.

➤ **Distortion of Investment and saving:**

Money laundering has many effects on the domestic saving. The relation between those factors indicates that the more the money laundering operations, the less the domestic saving rate, so governments become incapable of financing their investment programs and consequently employment and economic growth rates decrease ⁽²¹⁾(Ezzat.Molouk. Kenawy.2006,p:1260).

Money launderers are not looking for the highest rate of return on the money they launder, but for the investment that most easily allows the recycling of the illegally obtained money. Money may move from countries with good economic policies and higher rates of return to countries with poorer economic policies and lower rates of return. This implies that the world capital is invested less optimally than it would occur in the absence of money laundering and this diverges

income from good investments to risky and low quality investments⁽²²⁾ (Tanzi.V, 1997,p:91)

➤ **Money laundering erodes financial institutions:**

Perhaps money laundering through financial institution especially in developing countries erodes these institutions in three broad ways ⁽²³⁾ (Brent.L.Barlett.International.2002,p:5):

✓ By increasing the probability individual customers will be defrauded by corrupting individuals within the institution;

✓ By increasing the probability that the institution itself will become corrupt or even controlled by criminal interests, again leading customers to be defrauded;

✓ And by increasing the risk of financial failure faced by the institution as a result of the institution itself being defrauded. Such damagers come under the formal heading of operational risks, and can contribute significantly to reputational risks faced by banks;

➤ **Economic Distortion and Instability:**

Money laundering creates inflation since it aims at transforming or turning ill-gotten money into a legal form through buying the assets which have a financial value, and this result in increasing cash liquidity and raising the prices of these assets to a high level, in addition to speculating in prices and values of these assets which results in instability and aggravating risks for the kind of assets managed by financial corporations and consequently affects monetary changes.

Also money laundering leads to volatility in exchange rates and interest rates due to unanticipated inflows and outflows of capital. An increase in exchange rates is associated with a reduction in exports and a heavier reliance on imports whereas an expansion of the monetary base would bring about an increase in prices. Interest rates are also affected because launderers invest funds where their schemes are less likely to be detected rather than where lending rates are lower or rates of return are higher ⁽²⁴⁾;

➤ **Negative effect on growth rates:**

Funds obtained from money laundering are redirected from sound to risky ventures, from productive to sterile investments, and crime and corruption faci-

We can also give these global estimates of the laundered money worldwide per year to indicate the increasingly development of the laundered money amounts annually⁽¹²⁾:

- ♦ 1994: the amount of the laundered money was estimated to \$ US500 billion (2% of world GDP);
- ♦ 1996: the amount was between \$ US590 billion- \$ US1.5 trillion;
- ♦ 1998: Dow Jones News reported that money laundering amounted between 2-5% of world GDP, in other words between \$ US 1 and \$ US 3 trillion in the world ;whereas, in the Arabic Market Exchange reached only \$ US 750 billion;
- ♦ 1999: According to the estimates of IMF, the amounts of laundered money was between 2-5% of world GDP and 8% of the international trade;
- ♦ 2001: According to the FATF, the amount of the dirty money that is dealt with the financial and banking institutions was \$ US 1.5 trillion.

All these statistics confirm the assumption that the laundered money worldwide expands rapidly.

III. Stages of money laundering:

Money laundering basically goes through three independent steps that can occur simultaneously:

❖ **Placement:** At this stage, dirty money being inserted into the financial system through a process of deposits, wire transfers, or other means, unlawful proceeds into financial institutions⁽¹³⁾ (J.D.Agarwal,Aman Agrawal, 2004, p:4), this is the riskiest stage of the laundering process because large amounts of cash are pretty conspicuous and banks are required to report high value transactions;

❖ **Layering:** is the converting stage through which money is exchanged in the form of successive financial transactions for the purpose of hiding the accounting origins of such proceeds. Layering money consists of several bank to bank transfers, wire transfers between different accounts in different names in different countries, this requires the use of up-to date techniques in money transfer process ⁽¹⁴⁾ (El Khodeiry- M, 2003, p :65).

❖ **Integration:** At this stage, the launderer integrates the dirty money within the legal money completely for disguising its real origins, so it appears to come

from legal transactions through the purchase of assets ⁽¹⁵⁾ (Younes Arab, Money Laundering, [www. arablaw.org](http://www.arablaw.org)).

IV. Forms of money laundering

There are lots of money laundering techniques that authorities know about and probably countless others that have yet to be uncovered. These are some of the more popular ones:

✓ **Structuring deposits:** Also known as smurfing, this method entails breaking up large amounts of money into smaller, less suspicious amounts. The money is then deposited into one or a more bank accounts either by multiple people (smurfs) or by a single person on an extended period of time ⁽¹⁶⁾;

✓ **Overseas banks:** money launderers often send money through various "offshore accounts" in countries that have bank secrecy laws. According to the International Monetary Fund: "Major offshore Centres" include the Bahamas, Bahrain, The Cayman Islands, Hong Kong, Antilles, Panama and Singapore.

✓ **Shell Companies:** These are business without substance or commercial purpose and incorporated to conceal the trust beneficial ownership of business accounts and assets owned ⁽¹⁷⁾ (Report for the ministry of Finance, 2006).

✓ **Investing in legitimate business:** Launderers sometimes use large business like brokerage firms or casinos that deal in so much money. It's easy for the dirty stuff to blend in or they may use small cash-intensive business like bars, car washes, strip clubs or check cashing stores ⁽¹⁸⁾. This method typically works in one of two ways: The launderer can combine his dirty money with the company's clean revenues, or the launderer can simply hide his dirty money in the company's legitimate bank accounts in the hopes that authorities won't compare the bank balance to the company's financial statement.

V. The Economic Effects of Money Laundering

In this section we will state the major economic effects of the money laundering phenomenon which threaten the national and the international levels. Among these effects we state:

➤ Distortion of consumption

Once the money is transferred from the victim to the offender, the latter will

Table 01: Estimates of the Major Money Laundering Flows Around the World (1991)

country	Amount(\$USmillion)	country	amount(\$USmillion)
Australia	6195.2	Japan	24208.5
Belgium	6614.9	Italy	51773.2
Canada	23294.1	Norway	1710.1
Denmark	2959.0	Spain	6325.5
France	21578.1	Sweden	6316.1
Germany	24559.3	Swiss	2227.2
India	22103.7	United Kingdom	14203.5
Ireland	538.5	U S A	282784.3
		Russia	8369.5

Source: Nader Abed Elezziz Chafi (2001), Money Laundering, Elhalabi Publications, Lebanon, P:207 (in Arabic).

We remark that the greatest amount of laundered money in **United States of America** which is considered as the center of the organized crime especially the drugs trade. These amounts increase every year as the table below denotes.

Table 2. Top 20 Origins of Laundered Money

Rank	Origin	Amount (\$Usmill/yr)	% of Total
1	United States	1320228	46.3%
2	Italy	150054	5.3%
3	Russia	147187	5.2%
4	China	131360	4.6%
5	Germany	128266	4.5%
6	France	124748	4.4%
7	Romania	115585	4.1%
8	Canada	82374	2.9%
9	United Kingdom	68740	2.4%
10	Hong Kong	62856	2.2%
11	Spain	56287	2.0%
12	Thailand	32834	1.2%
13	South Korea	21240	0.7%
14	Mexico	21119	0.7%
15	Austria	20231	0.7%
16	Poland	19714	0.7%
17	Philippines	18867	0.7%
18	Netherlands	18362	0.6%
19	Japan	16975	0.6%
20	Brazil	16786	0.76
Total	All Countries	2850470	100.0%

Source: Modelling Global Money Laundering Flows - some findings John Walker 30/11/1998. consulted on: 05/01/2009.

It is interesting again to note the average of the laundered money flows to already developed countries – particularly the United States and Europe. The potential of money laundering to widen the gap between rich countries and poor countries is another important issue that can be tested.

As we have mentioned above, money laundering is a crime because it deals with the money obtained from criminal and illegal activities which will damage both economies and societies. These criminal activities can be divided into two categories: economic and social that are considered as sources of dirty money.

II- Sources of dirty money:

Indeed, we can't separate economy from society, so we find that all crimes which seem related with society are - at the same time- concerned with the economy and vice versa, as we'll see. Among the criminal activities which are considered as sources of dirty money, we state ⁽⁷⁾:

✓ **The drugs trade:** of course not the low level street operations but the manufacturing of illegal substances on a highly organized and commercial basis. In 2000, illegal narcotics sales in the United States were estimated by the White House Office of National Drug Control Policy (ONDCP) Drug Policy Information clearinghouse as being: \$36 billion spent on cocaine, \$11 billion on marijuana, \$10 billion on heroin, \$ 5.4 billion on methamphetamine and \$2.4 billion on other illegal substances. In total, the overall spend in 2000 reached \$160.7 billion – with Americans consuming approximately 260 metric tons of cocaine and 13.3 metric tons of heroin⁽⁸⁾;

✓ **Sale of arms nuclear materials and weapon** from the former Soviet Union the more mainstream illegal dealing in weapons of death and destruction continues unabated: from hand grenades through small arm to high tech weapon;

✓ **Prostitution:** The trade in women and children where they are effectively permanently kidnapped or sold and forced to perform sexual acts for money until they are too exhausted or ill to be of any further use;

✓ **Terrorism;**

✓ **Corruption:** one of the money laundering favourites is where Heads of States or political leaders after their physical or political demise are accused of, or found guilty of accepting corrupt payments

Fraud: every type of successful financial crime and other fraudulent activity generates amounts which need to be in filtered into the banking system such as: mortgage fraud, loan sharking, embezzlement, breach of trust, tax evasion or

crimes in the fiscal area, trafficking in goods, counterfeiting of currency and other securities prevail in most countries insurance fraud...etc. ⁽⁹⁾.(IPR, Dirty Money Report, p246).

In addition to that, we can mention that there is a very close relationship between the money laundering and unofficial economy. Unofficial economy involves a set of activities and practices not included in national accounts, and a projects will be considered unofficial if those undertaking it partially or completely violate of procedures and laws that must be followed in order for the project to work officially. These procedures include permits, trade register, taxes and social insurance. These projects work in all productive and services fields. The hidden economy of these activities is revealed through the revenues and wages recorded in a value that's lower than its real value, and also through the production and services recoded in a value lower than its real values. Besides the production of goods and services whose circulation is prohibited ⁽¹⁰⁾ (Ezzat.Molouk Kenawy.,2006,p:1257) that allows us to say that unofficial economy activities may be considered as dirty money. This money that is obtained from the above illegal sources and others will be hidden, disguised and washed to become clean and white through three main complicated stages which prevent to trace its origins.

Recent estimates suggest that \$US 500 million to \$ 1 trillion is laundered worldwide annually by: drugs dealers, arms traffickers, and other criminals⁽¹¹⁾, and according to the estimates of the major money laundering amounts we notice well the increase of the levels of this latter every year though the efforts of governments which work to fight the expansion of this suspicious phenomenon. The tables below indicate the evolution of money laundering flows.

Introduction:

Writing about money laundering is not considered as new subject. It has been occurring since a long time with the development of the financial transactions and the expansion of the international trade. In other words with the appearance of the globalisation and precisely the financial one which leads us to consider that its era has produced an explosion in the volume of illegitimate commercial and financial transactions.

This study focuses on money laundering phenomenon and its economic impacts. To know more about its meanings, its stages, its impacts, the research has been divided into 6 parts as follows:

- I. Definition of money laundering;
 - II. Sources of dirty money;
 - III. Stages of money laundering;
 - IV. Forms of money laundering;
 - V. The economic effects of money laundering;
 - VII- Fighting Money Laundering.
- Conclusion

I. Definition of money laundering

Before speaking about money laundering and its different meanings, we have to know what's meant by dirty money which will be laundered. According to Raymond Baker dirty money is money that is illegally earned, illegally transferred or illegally utilized. If it breaks laws in its origins, movement or use, then it qualifies for the label (Raymond Baker, International Policy Reports. 2003)

This dirty money will be washed to be clean and white through money laundering process. So the question is what precisely is being laundered, and how? Here experts from law, economics and political or international organisation seem to have different views. However they agree about the fact that money laundering is a crime.

In order to construct a universal definition of this phenomenon we state some definitions used by different scientists, international organisations and legislation as the following:

➤ Money laundering is the processing of criminal proceeds to disguise their illegal origins ⁽¹⁾ (The forty recommendations of FATF, 1996);

➤ Money laundering is the criminal practice of filtering ill-gotten gains or dirty money through a series of transaction, so that the funds are cleaned to look like proceeds from legal activities ⁽²⁾. (Office of the comptroller of the currency, 2002);

➤ It is a multi-staged process which based on mixing up the ill-gotten money with other legally gotten money and working to re-pump it again into the international system, which makes it different to reach the starting point of the origins of ill-gotten money ⁽³⁾. (Younes A., 2002);

➤ Money laundering is a process in which assets obtained or generated by criminal activity are moved or concealed to obscure their link with the crime ⁽⁵⁾ (International monetary fund, 2004) ;

➤ money laundering is the process by which the proceeds of crime are converted into assets which appear to have a legitimate origins, so that they can be retained permanently or recycled into further criminal enterprises ⁽⁶⁾ (Graham. Toby. Butterworths, 2003, p:1).

As a result, we can say that money laundering is the dirty money washing whatever its origins, and in order to understand the real meaning of money laundering and the dirty money we have to know the nature of this laundered money.

politique (1999). Voir texte in « Instruments internationaux relatifs aux droits de l'homme » Volume I. document HRI/GEN/1/ Rev.9, 2008, pp67-75.

16-Le Rapporteur spécial sur le droit à l'alimentation cite le cas de l'Inde et de l'Afrique du Sud dont les législations internes prévoient de tels recours. Voir rapport 2008 in documents A/HRC/7/5 du 10 janvier 2008, page 26

17 -Cette situation a été relevé par le Rapporteur spécial sur le droit à l'alimentation dans son rapport de 2008 où il l'a définie « la schizophrénie du système des Nations unies et des politiques des Etats », voir document A/HRC/7/5 op cit. Pages 12 et 13.

18 -C'est le cas de la Déclaration universelle des droits de l'homme (art.23 par 1), du Pacte international relatif aux droits civils et politiques (art 8 par 3 a), de la Convention sur l'élimination de toutes les formes de discrimination à l'égard des femmes (art 11 par 1 a), la Convention relative à l'élimination des toutes les formes de discrimination raciale (art 5 par e et i), la Convention relative aux droits de l'enfant (art32), la Convention internationale relative à la protection des droits des travailleurs migrants et les membres de leurs famille (art 11, 25, 26). De son coté l'Organisation internationale du travail a également adopté de nombreuses conventions et recommandations qui traitent de certains aspects du droit au travail.

19 -Voir Observation général n°18 adoptée le 24 novembre 2005 intitulé « Droit au travail : article 6 du Pacte international relatif aux droits économiques, sociaux et culturels » ; document E/C.12/GC/18 du 6 février 2006

20 -Pour un aperçu détaillé de cette stratégie voir : www.ilo.org/mdg

21 -Comme l'a soulignée pour la énième fois l'Assemblée générale dans une Résolution intitulée « Droits de l'homme et extrême pauvreté » adoptée lors de sa Soixante-troisième session. Voir doc A/RES/63/175 du 20mars 2009

22 -Voir Rapport de l'experte indépendante sur la question des droits de l'homme et de l'extrême pauvreté, présenté au Conseil des droits de l'homme lors de sa Onzième session. Do. A/HRC/11/9 du 27 mars 2009

23 -Sur le contenu de ces divergences voir : Rapport du Haut commissaire des Nations unies sur le projet de principes directeurs « Extrême pauvreté et droits de l'homme : les droits des pauvres ». Doc. A/HRC/11/32 du 2 avril 2009.

The Economic Effects of Money Laundering

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Abstract:

Most of the countries are suffering from what's called money laundering. This phenomenon that extends around the world because of many factors such as: financial globalisation which leads to the velocity of money flows worldwide, the expansion of the quantity of goods and services offered ...etc, which influence the economies negatively. And with the increasing of money laundering risks, Governments in developing as well as developed countries are working hard to set a series of laws in order to stop the spreading of this suspicious phenomenon and to mitigate its negative impacts, especially on the economic side.

Key words: Money laundering, Dirty money, Economic effects of money laundering, Government efforts.

ملخص:

تعاذي معظم الدول من ظاهرة تبييض الأموال هذه الظاهرة التي انتشرت بسرعة لاسيما في السنوات الأخيرة بسبب عدة عوامل منها: العولمة المالية التي ساهمت في انتقال التدفقات المالية غير الشرعية بين الدول، زيادة عرض السلع و الخدمات...الخ، الأمر الذي أثر سلبا على اقتصاديات الدول. ومع تزايد مخاطر تبييض الأموال تسعى الدول سواء النامية أو المتقدمة لوضع سلسلة من القوانين الصارمة للحد من انتشار هذه الظاهرة والمساهمة في تخفيض الآثار السلبية، خاصة من الناحية الاقتصادية. الكلمات المفتاحية: تبييض الأموال، الأموال القذرة، الآثار الاقتصادية لتبييض الأموال، مكافحة تبييض الأموال.