

**PRESS RELEASE**

# **GROWING THREAT OF ILLICIT GOLD'S ROLE IN CONFLICTS, ORGANIZED CRIME, HUMAN RIGHTS ABUSES AND DEFORESTATION**

**Ahead of inaugural Illicit Finance Summit, a global coalition of 34 Civil Society Organisations urges action to address the escalating role of illicit gold in financing wars, corruption, organised crime, and environmental and societal harms.**

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Amid a wave of geopolitical instability and surging demand for the metal, gold is increasingly attractive as a strategic financial vehicle for organized crime, sanctions evasion, corruption and political control with disastrous implications for the environment, human rights and security. Impacts include river pollution, forest destruction and grave abuses against affected communities.

With the UK serving as the centre of the world's largest over-the-counter gold market, the UK government is uniquely exposed to the risks associated with illicit gold flows, and also well positioned to combat the threat through domestic policies and international partnerships. Acknowledging the illicit gold crisis, the UK government is featuring gold alongside two other high-risk asset classes – crypto and property – at the Illicit Finance Summit (June 23-24) to be held concurrently with London Action Climate Week (June 20-28).

The GI-TOC is proud to be part of a coalition of 34 civil society groups who applaud the UK government's initiative, but warn that current levels of ambition are not on track to match the scale of the illicit gold threat. Drawing on their collective expertise working on gold-related corruption, insecurity, money laundering, and environmental and human rights harms, the organisations have advanced joint recommendations for action by the international community as well as the UK, as the host and lead of the Summit.

**Amongst the recommendations jointly put forward by the NGO coalition the GI-TOC highlights the following (detail is contained within the policy brief):**

- i. Tackle professional enablers by bringing gold traders within the scope of AML rules and strengthening regulatory guidance for financial services firms and other high risk sectors engaged in gold markets, including logistics and transport companies, commodity and financial traders, and financial investors in

the gold sector.

- ii. Issue updated, specific guidance to the financial sector on the illicit finance risks posed by illegal gold mining and trafficking. This guidance should include typologies, red-flag indicators, and expectations for suspicious activity reporting linked to gold supply chains, particularly in high risk jurisdictions.
- iii. Require companies, including financial institutions seeking to raise capital in London, to disclose material exposure to illicit gold risks when raising equity or issuing securities.

Sophia Pickles, Senior Expert at the GI-TOC said:

***“Criminal risks in international bullion centres, gold trading hubs and financial centres remain under-scrutinised, despite significant vulnerabilities that enable increasingly sophisticated criminal operations. Illicit gold, including gold used to launder criminal proceeds, enters legal channels through under-examined mechanisms like loco (location) swaps - agreements to exchange equivalent quantities of metal in two separate locations - or by being labelled as recycled gold, a widely recognised loophole. Persistent data gaps across producing countries and international gold trading hubs create structural opacity that further enables this laundering, and this opacity is contributing to geocriminality: the instrumentalization of criminal networks by states to achieve policy priorities while enabling states to maintain distance and plausible deniability.”***

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#### About the Global Initiative Against Transnational Organized Crime

The Global Initiative Against Transnational Organized Crime is a civil society organization founded in 2013 as a platform to promote innovative approaches to tackling organized crime. Its global network comprises experts in law enforcement, governance and development practitioners who are dedicated to seeking innovative strategies and responses to organized crime. Its mission statement is to enhance analysis of, encourage action against and support resilience to organized crime in order to reduce its negative impact on people, the environment, businesses and states.

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More details on GI-TOC's work on gold are available here:

- GI-TOC, [Corridors of opportunity](#): How the Middle East conflict is creating the conditions for the convergence of criminal finance in Africa, April 2026
- GI-TOC, [Shifting Amazon Gold Flows](#), March 2026,
- GI-TOC, [The Somali gold rush](#): Milxo and the ungoverned mining frontier
- GI-TOC, [Feeding the furnace](#): Tracing opaque gold supply chains and deals in Central Africa, January 2026,
- For more information, please contact: [newsroom@globalinitiative.net](mailto:newsroom@globalinitiative.net)