

# The crime business: a data-driven analysis of interconnected financial crime

## Examining the connections between sanctions evasion and organized crime in Europe

Tracking and addressing organized crime is arguably one of the biggest global challenges of today. Criminals work in the shadows; online; in an entire subculture of their own. Complicated, interconnected business networks are built to conduct illegal activities that span regions and operate without borders. As a result, regional policy makers, national law enforcement agencies, and international organizations dedicated to bringing bad actors to justice are in need of data to help see trends, generate insights, and stay one step ahead.

As February 2025 and the third anniversary of the Russia/Ukraine war near, conflict continues to drive sanctions and this continues to fuel the world to uncover sanctions evaders, as well as the organized crime businesses they become embroiled with.

Money serves as the common motivator for both organized crime networks and sanctions evaders, connecting these two issues. Money is the lifeblood that flows around the body of criminal enterprise, and it is vital to all bad actors that they are able to launder their money.

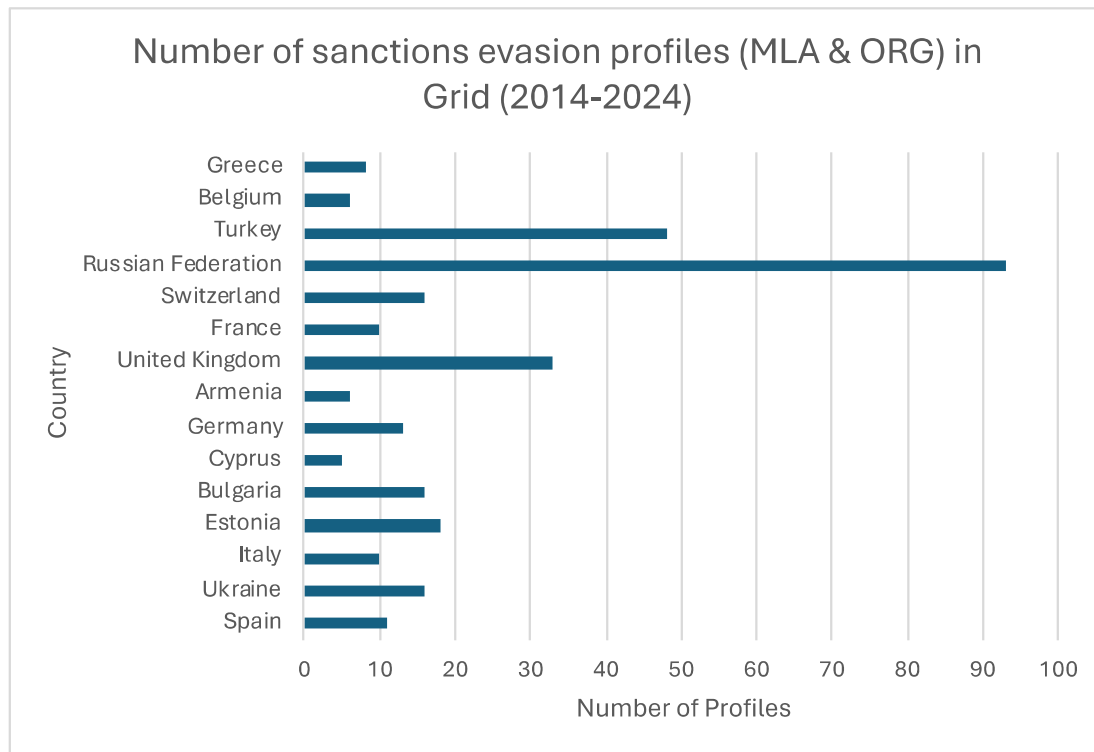
The question of how pervasive sanctions evasion is within a country's borders may then be intertwined with the likelihood of that country experiencing issues connected to money laundering and organized crime more widely. In turn, the perceived levels of government corruption can also influence how easy or hard it is for criminal networks to gain traction.

In this paper, we look into these questions and connections more closely leveraging Moody's own Grid data, as well as external indexes and reports from global authorities.

## EXPLORING THE RELATIONSHIPS BETWEEN EASE OF DOING BUSINESS, CORRUPTION, AND ORGANIZED CRIME

Using Moody's Grid screening solution, the risk codes for money laundering (MLA) and organized crime (ORG) were attached to a list that included all the countries within continental Europe, as well as a search string related to sanctions evasion.

From these results, the top 15 countries with the most Grid profiles related to MLA, ORG, and the sanctions evasion search string from 2014 - 2024 were identified and can be seen in this chart.



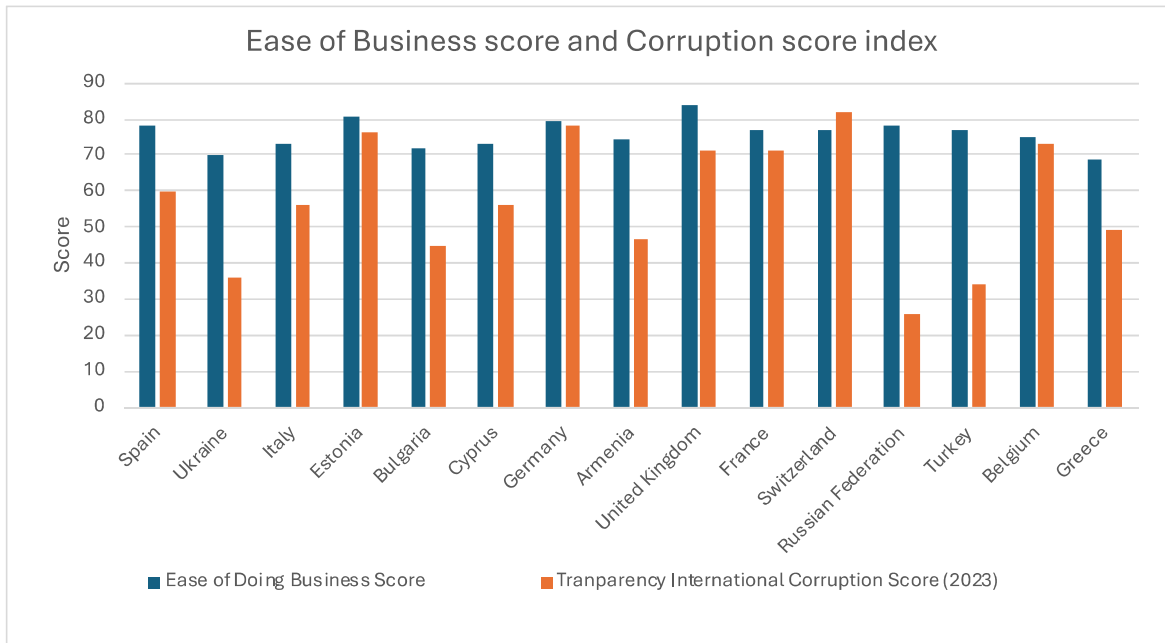
In order to assess the relative ease or difficulty of conducting organized crime in each of the 15 countries identified above, three independent indexes and reports were leveraged.

1. Scores and ranks were taken from the World Bank's 2020 ["Doing Business"](#) report
2. To try and gauge money laundering risk, the [Basel AML Index's 2023](#) scores were used
3. Transparency International's 2023 [Corruption Score Index](#) was used to measure corruption in each country

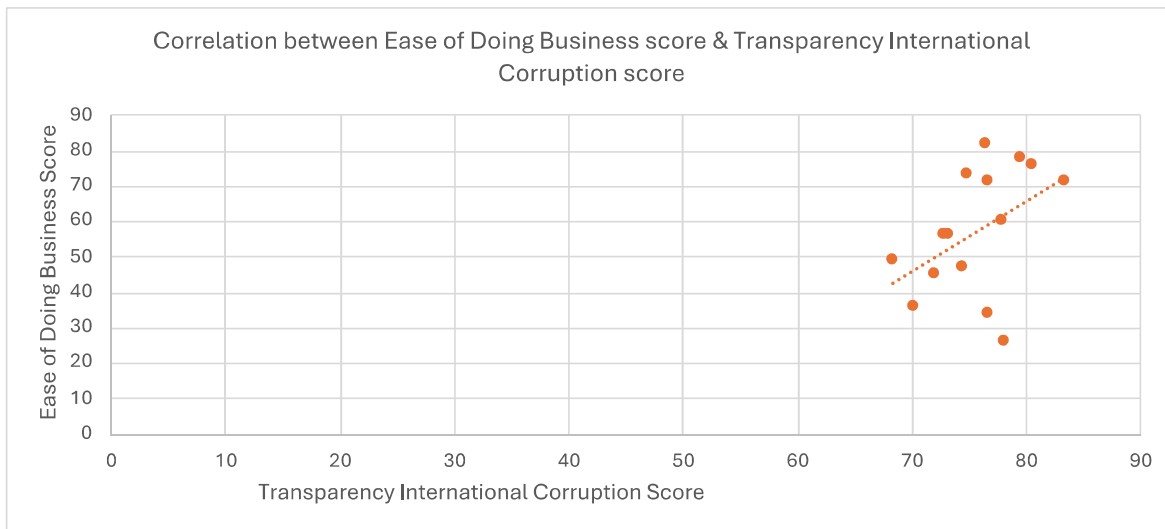
While it should be noted the results of examining these independent datasets can only offer indicators, they have the ability to spark important conversations around the factors that can be understood in combination to gauge sanctions evasion, money laundering, and organized crime risk across Europe.

The following comparison was made between the World Bank's "Ease of Doing Business" score and Transparency International's (TI) Corruption Perception score.

- The higher the ease score, the simpler it is, in theory, to conduct business operations – legitimate or otherwise - in that country
- In terms of TI's Perception score, a country's score is the perceived level of public sector corruption on a scale of 0-100, where 0 is highly corrupt and 100 is very clean

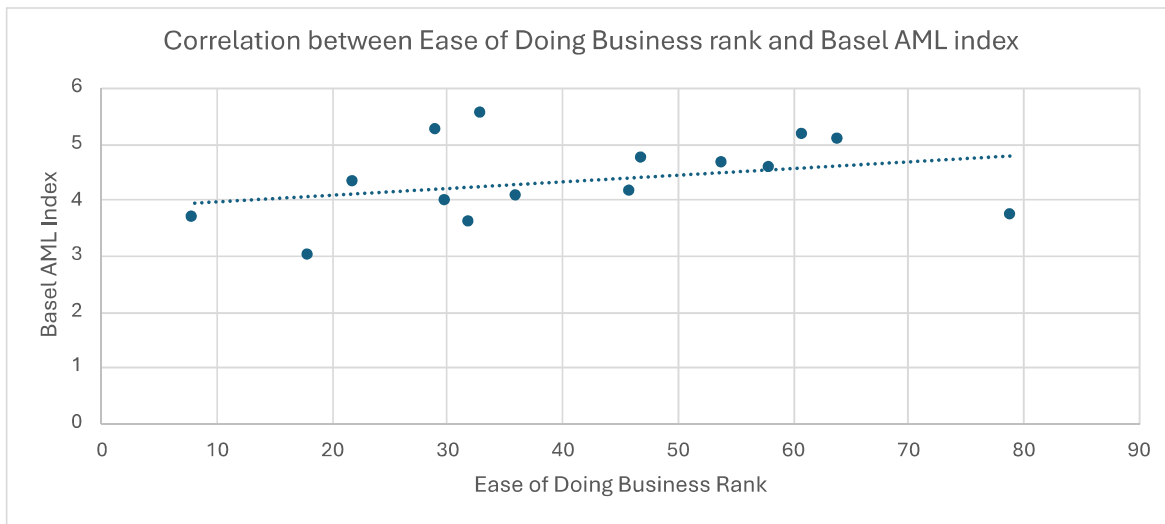


There appears to be a weak but positive correlation in the datasets that show a higher "Ease of doing business" score could be tied to governments perceived as "cleaner", while lower Ease of doing business scores may be connected with governments perceived as more corrupt.



Although there are outliers to the data, the indications show that the more perception of government corruption, then the more favorable the potential environment for organized criminals to conduct money laundering.

A final comparison was done between the World Bank's Ease of Doing Business rank and the Basel AML Index. Again, there was an overall weak but positive correlation found among the values.



The Basel AML Index is a leading independent ranking of money laundering- and terrorist financing-related risks around the world. It is based on several factors, including corruption and bribery, financial transparency and standards, quality of AML/CFT frameworks, public transparency and accountability, and legal and political risks that could impact how easy it is to conduct business.

The correlation, in general, shows that countries with a higher Basel AML Index rating, meaning they appear riskier in terms of money laundering, were ranked lower in terms of the ease of doing business.

**CONCLUSION**

The analysis of data on sanctions evasion, money laundering, and organized crime in Europe has shed some light on the intricate connections between these illicit activities.

The findings suggest that countries with higher perceived levels of corruption and money laundering risks are also more likely to provide a conducive environment for organized crime to thrive in all its guises.

By examining the interplay between ease of doing business, corruption, and organized crime risk, it becomes clearer that looking at these issues collectively and addressing them in concert is important for those tasked with tackling the pervasive nature of money laundering and its predicate offences.

### CONTACT US

For more information about how Moody's can support sanctions screening and anti-financial crime processes, please get in touch.

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