

# FINANSMARKEDSFONDET

## Final report

To be returned by email to your contact person for reporting, signed both by project manager and project administrator.

<b>Project number</b>	351950
<b>Project title</b>	Airing out the Dirty Laundry of Illicit Finance
<b>Project manager</b>	Norges Miljø- og Biovitenskapelige Universitet (NMBU)
<b>Project owner</b>	Annette Alstadsæter
<b>Project periode</b>	01.04.2025 – 30.11.2025

	Yes	No
Are project achievements in line with what is indicated in the project description?	X	
Did the project progress as specified in the contract?		X
Are there any significant deviations in relation to expenditures and/or funding?		X
Are there any other significant deviations in relation to the terms and conditions set out in the contract?		X

### Explanation:

The original project duration was 01.04.2025–30.06.2025. The project was extended until November 2025 with the approval of the Research Council of Norway, communicated by e-mail on 21.05.2025.

The delay occurred because we were initially unaware that, since the total cost of recording and editing the videos exceeded NOK 100,000, we were required to conduct an open public procurement process. Once informed of this requirement, we initiated the necessary steps to publish a call. However, the university administration halted our process because NMBU was in the midst of signing a new framework agreement with a video and film company to handle all future audiovisual assignments for the university. This process was outside our control, and we were neither allowed to publish a separate procurement process for our project nor to start collaborating with the company designated under the framework agreement until the agreement was fully signed.

Finalizing this agreement took several months. After it was signed, our project was designated as the first to be implemented under the new agreement.

A small deviation in expenses occurred due to a shift in project responsibilities and the hiring of a dissemination advisor at NMBU (rather than in Paris, where the EU Tax Observatory is located). As a result, EUTO's role in the project was limited to having staff participate in the videos and providing advice during the content development stage, while the main responsibility for implementing the project rested with the NMBU team. This led to higher salary costs at NMBU. Consequently, EUTO's own financing was reduced (bringing the total own-financing amount slightly down), while NMBU's own financing was higher than originally planned. Skatteforsk's core grant (Research Council of Norway, grant no. 341289) was used to cover the additional expenses that arose, as the projects fits also into the ambitious dissemination and impact plan in that grant.

At the time of closing this project there are still some costs to be invoiced related to the purchase of stock video material. These invoices will also be paid from Skatteforsk's core grant. However, they are not included here as own financing from NMBU, as the project accounts are being closed now.

The launch at the Kåkanomics festival, originally planned for 2025, was cancelled because the festival was unable to allocate a time slot suitable for a younger high-school audience. Instead, the first video was launched at the SmartStart event at NMBU, and a final launch of all videos together will be carried out as a follow-up activity to this project.

### **Abstract:**

This project, funded by Finansmarkedsfondet, has produced three research-based educational videos on illicit financial flows and developed them into a broader, modular teaching toolkit for upper-secondary schools in Norway and the UK. The materials translate cutting-edge research on offshore wealth, offshore real estate and profit shifting – as synthesized in the *Atlas of the Offshore World* – into accessible content for teenagers who are not trained in economics.

The toolkit has been piloted in Norwegian high schools through interdisciplinary projects and the Smart Start conference, engaging around 130 students in inquiry-based learning on topics such as money mules, offshore real estate and the links between tax abuse, inequality and sustainable development.

By framing illicit financial flows as a question of social justice and public finance, rather than purely technical tax or legal issues, the project draws attention to the financing gaps for the Sustainable Development Goals and the need for more diverse and informed participation in debates on financial markets. It also strengthens Skatteforsk's role as a bridge between frontier research and the broader society, in partnership with the EU Tax Observatory and Discover Economics.

### **Summary of results:**

The results (teaching/dissemination materials) have been packaged into a modular teaching toolkit. Meaning, it is made up of self-contained building blocks (modules) that can be used together or separately:

1. Explainer-videos:
  - a. 3 explainer-videos of around 5 minutes each linked to key datasets in the Atlas of the Offshore World: offshore financial wealth, offshore real estate and global profit shifting.
  - b. Each video features a diverse cast of world-leading researchers and practitioners, supported by high-quality studio production and on-site footage, to ensure engaging, jargon-free storytelling.
2. Research tasks:
  - a. 3 task-lists with individual questions, groups discussion topics, creative and research tasks that can be answered watching the films, using the datasets, visualization tools and infographics of the Atlas of the Offshore World and consulting the 'readings' of the toolkit.
3. Tutorials:
  - a. 3 text tutorials that describe step-by-step how to address the list of questions of the research tasks using the datasets, visualization tools and infographics of the Atlas of the Offshore World.
  - b. 3 video tutorials that describe step-by-step how to navigate each dataset of the Atlas of the Offshore World.
4. Readings:
  - a. A list of 11 articles (with links to each document) that include peer reviewed articles, working papers and dissemination texts addressing the topics explored in the explainer videos.
5. Quiz:
  - a. 1 public Kahoot quiz that exemplifies how to adapt the research tasks to a Kahoot-quiz format. It includes imagery that teachers can use to illustrate the questions in the quiz.

6. On campus events at NMBU:

- a. 2 article published in [www.skatteforsk.no](http://www.skatteforsk.no) and [www.atlas-offshore-world.org](http://www.atlas-offshore-world.org) describing of the on-campus events that have been piloted at NMBU during 2025. A focal point and contact details are provided to explore collaborations between Skatteforsk, Discover Economics and other high schools in Norway and the UK.

The modular teaching toolkit will be freely available at: [www.atlas-offshore-world.org/teaching-toolkit](http://www.atlas-offshore-world.org/teaching-toolkit)

Expected publication date is January 2026.

Temporarily available for review: <https://bit.ly/AtlasTeachingToolkit>

**Expected significance and policy relevance:**

Illicit financial flows (IFFs) undermine domestic resource mobilization, drain hard-currency reserves, increase macro-financial risks and erode tax revenues, particularly in developing countries. The UN estimates a global SDG financing gap of USD 2.5–4 trillion annually, underscoring the importance of robust, progressive tax systems and public understanding of how tax abuse affects schools, health systems and infrastructure. Such patterns contribute to inequality, weaken trust in institutions and distort financial markets.

The toolkit makes these abstract issues concrete for 16–19-year-olds by starting from relatable hooks such as “money mules” and the housing effects of offshore real estate, then guiding students towards a broader understanding of IFFs and their macro-financial implications. It directly addresses documented gaps in high-school curricula on real-world finance and economics and supports efforts to diversify recruitment into economics and finance, where participation remains skewed towards male and more privileged students.

By equipping young people with data literacy and critical perspectives on offshore wealth, tax avoidance and market regulation, the project strengthens the knowledge base for a more informed and inclusive public debate on financial markets, in line with Finansmarkedsfondet's emphasis on well-functioning and trusted financial systems.

**Reports and publications:**

All project material (videos, quizzes, etc.) can be accessed via Dropbox for the time being. These will afterwards be made public on the Atlas' website: <https://bit.ly/AtlasTeachingToolkit>

The project will be featured in a planned scientific paper, commissioned based on Alstadsæter's keynote presentation at the 7<sup>th</sup> World Bank Tax Conference in London in September, where we emphasized also the films as an example of how to disseminate and engage research output to a younger audience.

**Outreach activities:**

Interdisciplinary project, Roald Amundsen upper-secondary school (Kolbotn)

In winter 2024–25, the toolkit was piloted as an interdisciplinary project on economic crime at Roald Amundsen upper-secondary school. Nearly 80 students voluntarily participated, working across subjects such as social science, mathematics and economics.

Using cases on money mules and offshore real estate, students were introduced to the societal implications of illicit financial flows and asked to conduct their own research using the *Atlas of the*

## *Offshore World.*

The project week began with a visit to NMBU featuring keynotes from investigative journalist Eiliv F. Flydal (VG) and Skatteforsk researcher Andreas Økland, linking classroom work to real investigative practice. Students produced written video essays and designed Kahoot quizzes based on their findings. The course concluded with a quiz competition using student-generated questions, with prizes sponsored by NMBU–Skatteforsk.

Feedback from teachers and students indicated high engagement and a strong sense of ownership of the material.

### Smart Start conference, NMBU Campus Ås

At the first Smart Start conference – NMBU's new recruitment arena for upper-secondary students in the Akershus region – Skatteforsk introduced social sciences and tax research into an event historically dominated by the natural sciences.

Around 50 students watched an explainer video linking money mules and offshore real estate, and then participated in an outdoor “economic detectives” workshop on campus. In teams, students solved riddles to locate hidden “tax havens”, where short tutorials guided them in answering questions about offshore real estate using data from the *Atlas of the Offshore World*. The number of havens found determined how many questions each team could answer in a final quiz at Vitenparken, again with prizes from NMBU–Skatteforsk.

This format combined physical activity, teamwork and data work, showcasing how financial market topics can be made playful, engaging and accessible for upper-secondary students.

### **Media coverage:**

- The explainer videos will be disseminated by Skatteetaten, Økokrim, the EU Tax Observatory, Discover Economics and Skatteforsk through their dissemination channels (mainly Linked-In and websites)
- In December 2025 NMBU is hosting a conference for this year's interdisciplinary projects of Roald Amundsen high school. The films will be shown at the event. Panorama Nyheter and Aftenposten are exploring the possibility of covering the conference.
- An on-campus event at NMBU in February 2025 was reported in the newsletter of [TaxCapDev](#) – a network of academics and practitioners working on progressive taxation.
- The Smart Start conference will be reported in the upcoming newsletter of Skatteforsk.

**Overall assessment by project owner:** *To what extent have ex ante project expectations been realized? Future plans for utilizing project results? To what extent has the project contributed to the overall objective of Finansmarkedsfondet?*

The project has largely delivered on (and in some respects exceeded) its original objectives. The planned videos on offshore assets and inequality, IFFs and sustainable development, and profit shifting and markets have been produced with high technical quality, diverse expert participation and clear links to the Atlas datasets.

What began as a simple three-films project has evolved into a modular teaching toolkit with tutorials, assignments, quizzes and events, thereby strengthening dissemination and pedagogical impact.

### **Future plans for utilization:**

Going forward, Skatteforsk plans to:

1. Disseminate the toolkit to additional Norwegian high schools, building on the Roald Amundsen

and Smart Start pilots. Potential partnerships are being explored with actors that already collaborate with high schools in their regions, for example the Norwegian Oil Museum.

2. Roll out the toolkit in the UK through our collaboration with Discover Economics and its established network of schools and outreach champions;
3. Embed the videos and assignments in NMBU's BA and MA courses where Skatteforsk-affiliates have teaching responsibilities.
4. Promote the toolkit within Skatteforsk's international network.
5. Disseminate the toolkit through collaborations with the African Tax Administration Forum's membership. We are already in talks with them to achieve this through their existing tax payer education programs.
6. Continue discussing with the Norwegian UN Association (FN Sambandet) how to adapt the films in a way fits their teaching material and educational engagement with schools all across Norway.

This collaboration shows high potential due to the massive reach of FN Sambandet's existing programs. However, we are aware that extra funding might be needed in order to secure the manpower to adapt, expand, and create new teaching packages on these topics.

We are therefore considering a joint follow-up application to Finansmarkedsfondet in the future.

#### **Contribution to Finansmarkedsfondet's overall objective:**


The project contributes to the Fund's overarching goal of strengthening understanding, transparency and trust in financial markets by:

- Raising financial and economic literacy among young citizens on topics such as offshore wealth, tax avoidance and market regulation.
- Bringing research-based, publicly accessible information on IFFs into schools and public debates via the Atlas and partner dissemination channels.
- Expanding discussion beyond traditional audiences for economic and financial issues, thereby enriching perspectives in future financial market decision-making.
- Overall, the project is assessed as a successful pilot with clear potential for sustained impact and scalable dissemination in Norway, the UK and beyond.

**Finances:**

<b>Expenditures (NOK 1000)</b>			<b>Funding (NOK 1000)</b>		
	<b>Budget</b>	<b>Actual</b>		<b>Budget</b>	<b>Actual</b>
Administration/Project management	-	-	Finansmarkedsfondet	824	824
Payroll expenses	696	854	Other public funding	-	-
Procurement of services	380	342	International funding	-	-
Equipment	-	-	Own financing	527	476
Other operating expenses	275	104	Other private funding	-	-
<b>Total</b>	<b>1,351</b>	<b>1,300</b>	<b>Total</b>	<b>1,351</b>	<b>1,300</b>

As specified in the contract, the project owner may be required to present a more detailed financial statement. Finansmarkedsfondet may also require verification of project accounts by an independent auditor.

	 Annette Alstadsæter	
Date: 30.11.2025	Project manager	Project administrator