

# Dirty Money and Policy Gaps

Chady El Khoury

**OLIVER BULLOUGH'S** *Everybody Loves Our Dollars: How Money Laundering Won* is a timely and unsettling contribution to the literature on money laundering and the global fight against it. The book challenges not only the effectiveness of the global anti-money laundering (AML) framework but also the way we conceptualize the problem itself.

Bullough argues that despite decades of global effort, money laundering has not been meaningfully curtailed. The scale remains broadly consistent with long-standing estimates—of roughly 2 to 5 percent of global GDP—suggesting that as the world economy has expanded, so too has criminal finance. This persistence is not for lack of laws, institutions, or resources. Governments and the private sector have invested heavily in AML systems, yet the results remain limited.

Where the book excels is in reframing the problem. Bullough, an investigative journalist and author of *Moneyland*, a 2018 best-seller on global kleptocrats, shifts attention away from individual crimes and toward the systems that allow illicit proceeds to circulate, expand, and ultimately blend into the legitimate economy. His examples, from fraud schemes to sanctions evasion, illustrate how financial systems continue to absorb illicit funds. This resonates with a broader policy shift: Financial integrity is not a niche compliance issue but a macro-critical concern.

Bullough also challenges the analytical foundations of AML. Traditional reliance on suspicious activity reporting by financial institutions as the backbone of AML frameworks is shown to be increasingly disconnected from reality. Through concrete cases, including trade-based schemes and informal value transfer mechanisms, he demonstrates that laundering often bypasses the formal financial system. This is a critical insight. Much of today's AML architecture is designed to monitor regulated institutions, yet significant illicit activity operates in informal or semiformal channels beyond its reach.

This focus on informality is particularly important. As the author describes, these are not new techniques but rather the most ancient ways of laundering—rooted in barter, trade, and trusted networks that predate modern finance. Yet current AML frameworks remain overwhelmingly oriented toward the formal sector. The result is a structural blind spot: Vulnerabilities in cash-based economies, trade networks, and



**EVERYBODY LOVES OUR DOLLARS:**  
How Money Laundering Won

Oliver Bullough

Orion

London, 2026,  
336 pp., £25

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informal intermediaries remain largely unaddressed. There is therefore a clear mismatch between where risks lie and where controls are applied.

At the same time, Bullough points to emerging risks, including crypto assets and stablecoins, which further complicate the landscape by enabling faster, more opaque cross-border transfers. These developments reinforce the central message of the book: Money laundering continuously adapts, often faster than the systems designed to contain it.

The book also highlights systemic contradictions. Efforts to combat illicit finance coexist with policies that attract capital—often with limited scrutiny—into real estate, luxury goods, and financial markets. Professional enablers are not portrayed as conspirators but as actors responding to incentives embedded in the global financial system.

The book is less convincing on solutions. While Bullough is highly effective in diagnosing the problem and exposing blind spots, the policy discussion is relatively high level. There is a call to rethink the system but limited guidance on how to operationalize that shift, particularly in addressing informality and cross-border complexities.

Bullough ultimately leaves us with a sobering reflection: A meaningful share of global efforts may still be directed at the wrong targets, using tools that no longer match the realities of money laundering today. **F&D**

**CHADY EL KHOURY** is assistant general counsel in the IMF's Legal Department.