



Photograph: Lee Martin/Guardian Design Team

[The long read](#)

How Britain let Russia hide its dirty money

Photograph: Lee Martin/Guardian Design Team

For decades, politicians have welcomed the super-rich with open arms. Now they're finally having second thoughts. But is it too late?

By Oliver Bullough

by [Oliver Bullough](#)

Published on Fri 25 May 2018 06.00 BST

-
-
-

1,085

1085



n March, parliament's foreign affairs committee asked me to come and tell them what to do about dirty Russian cash. As a journalist, I've spent much of my career writing about financial corruption in the former Soviet Union, but the invitation came as something of a surprise. After all, ever since I was at school in the 1990s, British politicians have welcomed Russian money to our shores. They have celebrated when oligarchs have bought our football clubs, cheered when they've listed their companies on our Stock Exchange. They have gladly accepted their political donations and patronised their charitable foundations.



How Britain let Russia hide its dirty money – podcast
[Read more](#)

When journalists and academics pointed out that these murky fortunes could buy influence over our democracy and undermine the rule of law, they were largely dismissed as inconvenient Cassandras warning MPs to beware Russians bearing gifts. But earlier this year, after the poisoning in Salisbury of the former spy Sergei Skripal and his daughter Yulia, those little-headed prophecies jumped straight into the pages of Hansard. “To those who seek to do us harm, my message is simple: you are not welcome here,” Theresa May told the House of Commons on 14 March, in a speech that blamed Russia for the attack. “There is no place for these people, or their money, in our country.”

Britain's entire political class joined the prime minister in this screeching handbrake turn. MPs who had long presented the nation's openness to trade as a great virtue suddenly wanted to be seen as tough on kleptocrats, tough on the causes of kleptocrats. Having allowing so much Russian money into Britain, these MPs were now seized with concern that Vladimir Putin might, through his power over his nation's super-rich, be able to influence our institutions. Were we selling Putin the rope with which he would hang us, they wondered.

That is why, on 28 March, I took a seat in committee room six, a chamber high up in the Palace of Westminster, with heavy furniture, a view over the River Thames, and a carpet like a migraine. The foreign affairs committee exists to monitor the work of the Foreign Office – essentially, to keep an eye on Boris Johnson – but its members can investigate any subjects they choose. This time, they had chosen to look into the money Putin and his cronies hold in Britain and its overseas territories, with a view to exploring fresh opportunities for sanctions.

I had brought along a list of things I wanted to talk about: how we should improve our defences against money laundering; how we need transparency about who owns property; how MPs themselves must stop taking money from dodgy ex-Soviet oligarchs if they want others to do the same.



Oliver Bullough talking to the the Foreign Affairs Committee in March. Photograph: parliamentlive.tv

But the first question, from Priti Patel, the former international development secretary, threw me: “Can you give the committee a sense of the scale of so-called ‘dirty money’ being laundered through London?” she asked.

It is a vast question, worthy of a book in itself, and one that even the National Crime Agency would struggle to answer, let alone me. Then came her second question: “What assets has that hidden money gone into?”

I tried my best – I mentioned property, private schools, luxury goods – but I think she and I both knew I’d fluffed it. I should have brought along specific examples, with times and dates and names. The embarrassing truth is that, although I have written about Russia and its neighbours for two decades, during which I have increasingly specialised in analysing corruption, it had never really occurred to me to ascertain precisely how much stolen Russian money had found a home in the UK, or to chart exactly where it had ended up.

If someone like me had been this culpably incurious, it is hardly surprising that politicians with dozens of other priorities have had to scramble to understand what we're facing. But for the past couple of months, I have belatedly tried to discover an answer to the foreign affairs committee's questions.

It turns out that the situation is even more worrying than I had suspected.

O

One way to begin investigating exactly how much Russian money there is in Britain – and how much of it is dirty – is to look at the official data. According to Russia's Federal State Statistics Service, at the end of September, Russian investors held financial assets in the UK worth a total of \$3.5bn (£2.6bn). Our own Office of National Statistics provides a broader measure of all Russian investment in the UK, and assessed it – at the end of 2016 – at £25.5bn.

That seems like a lot of money but, on a national scale, it's small change. Investors from Finland alone have a stake in Britain worth twice that much, and we don't lose sleep over the Finns destabilising our democracy. Sadly, the statistics are telling a misleading story. Russian money that moves through another jurisdiction before arriving in Britain isn't counted as Russian and, since the overwhelming majority of money that enters and leaves Russia does so via tax havens such as Cyprus and the Bahamas, this means the official figures reflect only a small portion of the money the MPs were interested in.

Over the past decade, £68bn has flowed from Russia into Britain's offshore satellites such as the British Virgin Islands, Cayman, Gibraltar, Jersey and Guernsey. That's seven times more money than has flowed directly from Russia into the UK. (On top of that, some £94bn has poured out of Russia into Cyprus, £13bn into Switzerland, and £23bn into the Netherlands, which has its own network of tax havens.)

This wealth is not actually in the offshore centres – it is just registered there, which helps to obscure its origins. If you're a Russian official whose wealth is wildly disproportionate to your salary, this anonymity allows you to spend your money in London without anyone realising you're a crook. The French economist Thomas Piketty estimates that more than half of

Russians' total wealth is held offshore in this manner – some \$800bn (£597bn) – and by a tiny number of people, perhaps just a few hundred. “Rich Russians live between London, Monaco and Moscow,” **Piketty wrote in a blogpost** in April. “Post-communism has become the worst ally of hyper-capitalism.”

This means that there is not a single sewer pumping dirty Russian cash into the UK to which we can attach a meter, so as to measure its output. Instead, the cash is diluted into the great tidal flows of liquid capital that pour in and out of the City of London every day, from every corner of the globe. The ordure churned out by Russian crooks and kleptocrats is thus, thanks to the skilled attentions of the tax havens' best brains, indistinguishable from ordinary investment.



Gorey harbour in Jersey, a UK crown dependency and international financial centre. Photograph: Brian Lawrence/Getty Images

One of the few studies to forensically address this phenomenon came from analysts at Deutsche Bank, who, in 2015, looked at discrepancies in the records of money that flows into and out of the UK, and concluded that since the early 1990s, £133bn had arrived here without ever being publicly accounted for. They estimated that “less than half” of that sum was likely to be Russian, which means that Russians could have secret holdings here of up to £67.5bn, on top of the officially declared figure. (That is still a small amount compared with the holdings of German, American or French investors.)

So whose money is this? How is it getting here? The bank's analysts didn't look into that question. However, had they wanted to, they could have walked down the hall and asked their colleagues, since it turned out that Deutsche Bank itself was a significant culprit in spiriting money out of Russia without informing the authorities. Less than two years after the report – called Dark Matter – was published, Deutsche Bank traders in Moscow were caught secretly moving \$10bn (£7.5bn) of their clients' money out of Russia by illegally exploiting the stock market. (As a result, the bank **had to pay fines** of \$425m (£317m) in the US and £163m in the UK.)

With institutions as sophisticated as Deutsche Bank working to hide Russian money, it is unsurprising that the total amount in the UK remains vague. So there is no real answer to the foreign affairs committee's first question, except to say that the volume of Russian money in Britain is far larger than the official statistics would have us think.

There are two reasons why we should be worried about this. The first is the low-probability but high-impact chance that Putin is hiding money here in the financial equivalent of sleeper cells, ready to slip out and buy influence when a crisis comes. The second is more significant: no one steals money if they can't keep it. By letting Putin's allies launder their stolen fortunes, and hide them in our country, we are drawing a line under their crimes, and rewarding them for actions we should not be condoning. Do we really want Britain to be the Kremlin's fence?

T

o attempt an answer to Priti Patel's second question – what assets has all this money gone into? – we need to look at how wealthy Russians responded to the collapse of communism. They chose to spend their newly freed money on assets they had long been denied, and ones that could not be taken away from them. Above all, they bought luxury goods and property outside their own country, particularly in London.

In early 1993, rich Russians were enough of a novelty for the Independent to report that three of them had bought flats in Kensington – at prices between £200,000 and £320,000 – under the headline “Property – a haven for rich refugees”. A month later, a Russian tycoon dropped £1.1m on a house in Hampstead, and then bought all the contents, too. “All he took into the house were four televisions and a vanload of carrier bags from Harrods,” an estate agent told the Evening Standard.

Those purchases were the first ripples of a tsunami of wealth that crashed over the whole south-east of England, with spectacular consequences. In 2013, an analysis by the estate agency Knight Frank estimated that almost a tenth of all buyers at the top end of the London market came from the former Soviet Union, while rival estate agents Savills calculated that Russians like to buy the biggest houses of any group of purchasers. Average house prices in Kensington have risen eightfold over the past two decades, at least partly thanks to the influx from Russia.

The poster boy for ostentatious expenditure has been the oligarch Roman Abramovich, who bought Chelsea football club in 2003. But even his London house – valued at £125m – was second division in the spending league. In April 2011, a Ukrainian bought the world's most expensive flat – the penthouse at One Hyde Park – for £136.4m. Five months later, a Russian bought Park Place, a stately home near Henley-on-Thames, for £140m. Russians who acquired homes valued merely in the tens of millions barely deserved notice.

Among those lesser buyers was a banker called Grigory Guselnikov, a boyish 42-year-old who moved to London in 2008. He and his family came on tier 1 investor visas, which provide successful applicants with residency in exchange for an investment (of, at the time, £1m) in government bonds. In the eight years to September 2015, Russian citizens made up 764 of the 3,396 people who paid for these so-called golden visas – making them the second largest group of applicants, after Chinese citizens. This arrangement brought in around £800m of Russian investment, but the flow dropped markedly after April 2015, when the UK authorities began to check the origin of the money used to buy these government bonds. Once rigorous checks were put in place and the price of the visa was doubled, the number of applications fell sharply. In the final quarter of last year, just 16 Russians applied for a golden visa.

Guselnikov believes that politicians' sudden panic about Russian money in Britain is misplaced. When we met in his office in a grand terraced house on Grosvenor Square, he began by pointing out that Russian money had less influence over British business than people think. "I can't recall any big enterprise controlled by Russians, or any big company. They open restaurants, wine shops, they buy luxury stuff like football clubs.

"Where the impact is significant is real estate," Guselnikov continued. "And primarily real estate in London." His most high-profile investment was the shop that houses the Rolex concession on the ground floor of One Hyde Park, which he bought in 2011 for £12m (and sold for £20m three years later), and which demonstrates the peculiar dynamics at the top end of the property market, where the price of residential property is inflated beyond any conceivable income it could generate. "There is a shop, with advertising, 300 sq metres and the price is £12m. The flat above has no advertising, no shop, no ability to make money; it's the same size, 300 sq metres, and cost £25m. The shop was two times cheaper than the flat, that was really funny," he said, with a laugh.

His second point was that it was a misconception to think Russians are Machiavellian masterminds buying up slabs of Britain in order to undermine us from within. "You have to understand why people buy real estate abroad – they see it as their pension, they want to diversify the risk. In Russia, you have to be ready to lose everything, you never know what will happen," he said. "They just spend money here. They don't invest, they spend."

One reason the Russian super-rich come to Britain, Guselnikov said, was for education. His own children attended private schools, although they now have British passports, so they were not counted among the 2,806 Russian children attending schools surveyed by the Independent

Schools Council last year. By multiplying that total with the average fees parents pay, we can calculate that a minimum of £48.3m comes to Britain's private schools each year from Russia.

Guselnikov said banks had become more stringent in their checks on the provenance of money in the last few years, so it was unlikely that significant flows of dirty money were entering the UK from Russia any more. But he conceded things had been different in the past. "If any dirty money is invested in UK property, it was before 2008; or before 2011 at the latest, not now. I don't think the UK's attractive any more, I don't think it's possible any more," he said.

It may well be that, as Guselnikov said, many honest Russian businesspeople have indeed been behind these purchases of London property. However, thanks to tax havens and skilled enablers from the world's major financial institutions, their money has been mingled with the proceeds of theft, bribery and corruption. Imagining that Britain will be unscathed by this influx is the macro equivalent of letting a kidnapper, a bent copper, and a heroin trafficker move into your village, and still expecting warm chats at the school gates.

Transparency International published a report last year, which, relying only on public sources of information, identified 160 properties in the UK, together worth £4.4bn, that had been bought by what it called "high-corruption-risk individuals". Most of those properties were in London, and half of them were within three miles of Buckingham Palace – and that is just a fraction of the true total. "There is currently no credible deterrent in place for money-laundering failings from estate agents," the report noted.

T

Two years ago, a former fund manager called Bill Browder gave evidence to parliament's home affairs committee in which he revealed how \$30m (£22m) that had been stolen from the Russian state by a group of corrupt police officers and officials had come to the UK, via 12 different banks, and been spent on **an array of luxury goods**: \$176,000 went on chartering a private jet; \$192,000 on redecorating a yacht; \$20,000 on private school fees; \$41,000 on a wedding dress; \$295,000 to pay off an exclusive women-only credit card that offers "the most privileged and luxurious service".

Browder, who was born in the US but is a British citizen, ran a successful Moscow-based fund until 2007, when the corrupt officials fraudulently claimed ownership of two of his investment companies. They realised that, by fiddling the books, they could claw back the \$230m in taxes that he had paid on the year's profits, which is what they did. The \$30m that ended up in the UK derived from this act of grand larceny. When Browder's lawyer Sergei Magnitsky exposed the fraud, he was arrested and detained in jail, where he was beaten and denied treatment for pancreatitis until he died. Browder has devoted the years since Magnitsky's death to seeking justice for his lawyer, and punishment for those responsible. He employs a team of forensic accountants, who have traced the movement of the money that was stolen from the Russian budget.

The spending that he described to parliament fitted the pattern laid out by Guselnikov: it was being blown on luxury goods, rather than being invested to win influence over British politics or society. But that doesn't mean we shouldn't be concerned about it. This money should have been paid as taxes and spent on hospitals, schools and other services in Russia. Instead, it had been stolen from taxpayers and splashed on an absurd array of goodies. This is the kind of money Britain has been happily fencing for decades. Even now, British MPs only seem to care about it because its owners might harm our national security, rather than because it should be returned to the people it was originally stolen from.

Browder told the home affairs committee that he had traced chunks of the stolen money to 11 other countries – including France, Switzerland and the US – and investigators in every one of those countries had opened criminal cases based on the information he provided. But in Britain – where he had spoken to the Metropolitan police, the Serious Organised Crime Agency (now part of the National Crime Agency), the Serious Fraud Office, and HMRC – he had been turned away every time.

Why was Britain the only country that declined to act on the information Browder provided? His conclusion was that too many influential people – lawyers, bankers, accountants, property developers – were dependent on dirty Russian money for their livelihoods. "If that money was stopped," he said in 2016, "certain people would find themselves without businesses, and I think those people have political weight in this country."

Many British institutions have indeed accepted donations from wealthy Russian businesspeople: Sadiq Khan's City Hall from Elena Baturina, whose husband was mayor of Moscow; the Conservative party from Lubov Chernukhin, whose husband was one of Putin's ministers, and who paid £160,000 to play tennis with Boris Johnson and David Cameron in 2014.



Prime minister David Cameron with Russian president Dmitry Medvedev in Moscow in 2011.
Photograph: Stefan Rousseau/PA

But it is not venal politicians who are stopping British police conducting investigations into the laundering of Russian money in the UK. According to Tristram Hicks, who was the detective superintendent in charge of economic crime at the Met until 2009, and who now acts as a freelance consultant to police forces around the world, the problem is far more serious than that.

In order to prosecute a foreign crook in Britain, you need to prove their money originated in a crime of some kind, and that requires evidence from overseas. Essentially, if you want to prosecute a Kremlin insider, you need evidence from the Kremlin, which naturally it will not provide, and that stops investigations from progressing. And this is not just a British problem. After France, Switzerland and the Netherlands received information from Browder that some of the stolen \$230m had been spent in their countries, they froze the assets in question – but their criminal investigations are yet to secure convictions. Only US prosecutors have managed a result, and even that was just an out-of-court settlement, without an admission of guilt by the defendant. “You cannot underestimate the technical hurdle that is bringing the evidence to a British standard for a British court,” Hicks said.

That isn't the only obstacle to investigating money laundering. Given that all wealthy Russians have political connections – otherwise, they wouldn't be wealthy – if the UK does gain cooperation from Russian investigators in a prosecution, the defendant will invariably claim, often with good reason, that he is being politically persecuted, which allows his lawyers to discount the evidence being used against him.

Take Andrey Borodin, the owner of that £140m house in Henley-on-Thames. He arrived in Britain in 2011, pursued by Russian charges of having defrauded his own bank. Borodin insisted the charges were politically motivated, and gained asylum here. Had prosecutors brought charges in the UK, his lawyers could have discounted any evidence from Russia as the revenge

of political rivals, and Hicks conceded this would essentially doom the prosecution's case. "That's hard to argue against," he said.

There is also a third difficulty that Hicks didn't address, which is just as serious. If a wealthy, ruthless Russian faces investigation, he can stop any chance of prosecution by killing the witnesses. This may well have been what happened to Alexander Litvinenko, who was murdered with radioactive polonium-210 in 2006, and who was working with Spanish and British authorities to expose Russian money flows. It may also explain the death of Alexander Perepilichny, a 44-year-old banker who was helping Browder's team to understand the destination of the \$230m stolen from the Russian budget, and who died while jogging in Surrey in 2012. Investigators at first thought he had suffered a heart attack, but it appears that he may have been poisoned with a rare plant extract.

In short, to bring a successful money-laundering prosecution against a wealthy Russian, officers need to win cooperation from Moscow, which is all but impossible; to convince a UK court that any cooperation that does result was not politically motivated, which is extremely difficult; and then to keep their witnesses alive, which has proven rather hard. In the circumstances, it's not surprising that the NCA decided bringing a prosecution in the Magnitsky case was not the best use of its resources.

T

he amazing thing is that we have tolerated this situation for so long. Britain has consistently welcomed Russian money, and consistently ignored the warnings of those concerned about what it is buying. In March 2000, when Putin was still just acting president and had spent six months pulverising Chechnya, Tony Blair dashed to St Petersburg to be the first western leader to secure a meeting with the new man, and to urge more investment in each other's countries.

At least Blair could claim not to have known what kind of man Putin was, but David Cameron had no such excuse. In September 2011, Cameron went to Moscow to seek business for the City of London, although most of the facts that are currently concerning MPs about Russia were already known. Litvinenko had been murdered five years previously, and Russia had given one

of the Met's suspects in the case a seat in parliament. Magnitsky had died in jail two years earlier, and his tormentors were walking free. But Cameron went to Moscow anyway.

"The whole point about trade is that we are baking a bigger cake and everyone can benefit from it and this is particularly true, perhaps, of Russia and Britain. Russia is resource-rich and services-light whereas Britain is the opposite," Cameron told students at Moscow State University, on a trip that also involved meetings with Putin and his then placeholder president Dmitry Medvedev.

In his speech, Cameron boasted that Russian companies accounted for a quarter of share offerings on the London Stock Exchange. "Governments need to remember that businesses don't have to invest in our country – they choose to. And we need to help them make that choice," Cameron said. "It means minimising the burden of regulation so that business and entrepreneurship can flourish."

With a prime minister who considered regulations on the origin of money to be a burden, it's unsurprising that not many of them were made. This approach did not of course begin with Cameron, or even with Blair. In fact, it goes back to the mid-20th century. After the second world war, Britain was all but bankrupt, the City of London was somnolent, and economic power rested on Wall Street. City bankers wanted to get back into business, but were frustrated by the weakness of the pound, and its unsuitability as a means to finance the world's trade.



Vladimir Putin and Tony Blair in Downing Street in 2003. Photograph: Grigory Dukor/Reuters

Their salvation came from an unlikely quarter: the Soviet Union, which didn't want to keep its dollar reserves in US banks. Instead, it kept them in London, where British banks began lending them to each other in an entirely unregulated market – they became known as “Eurodollars” – thus giving birth to offshore finance, and providing the City with the startup capital it needed to get back in business. By the end of the communist period, Soviet institutions routinely sent their money through Britain's offshore territories, and the City was booming. The Central Bank in Moscow even had a shell company in Jersey, which it used to hide money from the government that it was supposedly a part of.

This is one of the problems with trying to ascertain the volume of dirty Russian money in London: how far back do we go? Do the fees Midland Bank received for banking Soviet money in the 1950s still count as Russian cash, and if so, are they dirty? Does the commission the estate agent earned by selling those flats in Kensington in the early 1990s count as dirty money? And what about the £800m that Russians paid for government bonds in return for golden visas? Or the \$41,000 of Magnitsky money that was spent on a wedding dress in London? How many times does money have to circulate in the economy before we decide it's not dirty any more?

This money is so deeply embedded in the UK that extracting it, or even identifying it, would be an unrivalled feat of investigation. “It would be impossible,” says Prem Sikka, professor of accounting at Sheffield University. “They have the big accountancy firms advising them where best to stash the money, to conceal it, to disguise it, all kind of things. The brains of this pinstriped mafia are available to everyone. They're for hire.”

Recently, I spoke to Jon Benton, who led teams fighting dirty money at the Met and the NCA, and advised Cameron at the Cabinet Office, until his retirement in 2016. “We used to get these suspicious activity reports coming in, Russian ones, all the time. It would be for an investment or a property or a load of other things,” Benton said. “You're looking at something that doesn't look right, doesn't smell right, but we had a tiny number of resources. To get caught up in some really complex Russian money-laundering case, when we weren't going to get any assistance – you have to weigh it up. Do I try to throw lots of resources at this, when I know I'm really going to struggle to get the door open?”

Benton was optimistic about the introduction of so-called **unexplained wealth orders**, which came into effect in February this year. Once a UWO has been issued, property is frozen, and its owner has to respond and justify why they own it. But that will only confiscate property, Benton noted. It won't put anyone in jail.

“The time when we might have been able to do something about this was 20 years ago, when it wasn't particularly sophisticated, and the large sums of money were just arriving in the country,” he said. By ignoring the provenance of dirty cash, and allowing it to be spent on property, British authorities have cleansed it of its taint: it is legitimate investment now. “Unpicking all that is a real challenge. The reality is that it's probably the hardest area to penetrate in the world.”

We don't know how much dirty money there is in the UK, nor do we know exactly where it is, and there's nothing we can do about it. Or rather, there's nothing we can do about it with the laws as they stand, and without giving greater resources to law enforcement agencies. Almost 100,000 UK properties are currently owned via offshore companies, obscuring their ownership, many of them undoubtedly by Russian criminals and kleptocrats we could happily do without. The government has promised to force these offshore companies to disclose their true owners, but that won't be until 2021. For the next three years, criminals will be free to profit from their property in the UK without admitting they own it. Why can't we hurry that up? To answer both of Priti Patel's questions – how much money is there, and where is it? – we need transparency.

The foreign affairs committee **published its conclusions this week**, drawing on the evidence that I and others gave it, and they were impressively robust. Its report demanded a more coherent government approach to the “assets stored and laundered in London (which) both directly and indirectly support President Putin's campaign to subvert the international rules-based system, undermine our allies, and erode the mutually reinforcing international networks that support UK foreign policy”.



Offshore in central London: the curious case of 29 Harley Street
[Read more](#)

Earlier this week, it was reported that Abramovich is finding it hard to renew his British visa, and some newspapers are speculating that this suggests Britain is already pioneering a new approach to Russian money, one that demands checks on the fortunes even of the very richest, and even when there is no apparent evidence of corruption. We do not yet know the reasons for the delay in the Chelsea owner's visa, but such checks should be welcomed anyway: in cases where evidence emerges that someone is corrupt, that person should be kept out of Britain. But this alone is insufficient; we need to find the dodgy money that is already here. Confiscating

it and finding a way to return it to the Russian people would diminish those who mean us harm, while simultaneously helping those we wish to befriend.

That requires strengthening Britain's investigative power. The National Crime Agency and the UK's police forces currently lack the resources to bring the prosecutions that could really make a difference to criminals' calculation about whether to bring their money here. If we wish to prevent Russian kleptocrats from buying our country, we need to start catching them and their enablers in the act, and prosecuting them. That is the only true deterrent.

- Follow the Long Read on Twitter at [@gdnlongread](#), or sign up to the long read weekly email [here](#).

News is under threat ...

... just when we need it the most. Millions of readers around the world are flocking to the Guardian in search of honest, authoritative, fact-based reporting that can help them understand the biggest challenge we have faced in our lifetime. But at this crucial moment, news organisations are facing an unprecedented existential challenge. As businesses everywhere feel the pinch, the advertising revenue that has long helped sustain our journalism continues to plummet. We need your help to fill the gap.

We believe every one of us deserves equal access to quality news and measured explanation. So, unlike many others, we made a different choice: to keep Guardian journalism open for all, regardless of where they live or what they can afford to pay. This would not be possible without financial contributions from our readers, who now support our work from 180 countries around the world.

We have upheld our editorial independence in the face of the disintegration of traditional media – with social platforms giving rise to misinformation, the seemingly unstoppable rise of big tech and independent voices being squashed by commercial ownership. The Guardian's independence means we can set our own agenda and voice our own opinions. Our journalism is free from commercial and political bias – never influenced by billionaire owners or shareholders. This makes us different. It means we can challenge the powerful without fear and give a voice to those less heard.

Reader financial support has meant we can keep investigating, disentangling and interrogating. It has protected our independence, which has never been so critical. We are so grateful.

We need your support so we can keep delivering quality journalism that's open and independent. And that is here for the long term. Every reader contribution, however big or small, is so valuable. **Support the Guardian from as little as CA\$1 – and it only takes a minute. Thank you.**

Support the Guardian

