

# VIRGINLEAK

A number of journalistic outlets are cooperating in a project to describe the contents of 200 gigabytes of financial information from private incorporation agencies in the British Virgin Islands. The International Consortium of Investigative Journalists has links to all the stories using the data. The CBC has some of the most interesting graphics.

But I have yet to see a really good explanation of where this data came from—or why it was leaked in this form. The Guardian has one of the best explanations of what's out there.

The leak of 2m emails and other documents, mainly from the offshore haven of the British Virgin Islands (BVI), has the potential to cause a seismic shock worldwide to the booming offshore trade, with a former chief economist at McKinsey estimating that wealthy individuals may have as much as \$32tn (£21tn) stashed in overseas havens.

[snip]

The whistleblowing group WikiLeaks caused a storm of controversy in 2010 when it was able to download almost two gigabytes of leaked US military and diplomatic files.

The new BVI data, by contrast, contains more than 200 gigabytes, covering more than a decade of financial information about the global transactions of BVI private incorporation agencies. It also includes data on their offshoots in Singapore, Hong Kong and the Cook Islands in the Pacific.

And CBC offered this explanation of why they are shielding the identity of 450 Canadians who are stashing their money offshore.

The documentation provided to CBC News includes the names of some 450 Canadians who have set up these offshore accounts or holdings. We have already reported details concerning one such account-holder and expect to produce more such reports in the weeks and months to come.

At the same time, we are mindful of the reality that holding an offshore account is not evidence of wrongdoing and may not be controversial. So we are not simply reproducing the raw information we have received through the consortium. Our journalists are working through that information in a careful and methodical way to confirm the information received, identify appropriate stories, and complete them with appropriate context.

We shall see – both whether the elite of the world respond to this leak with the outrage they responded to Bradley Manning’s leaks, and whether the thus far selective nature of the stories on this betray whose agenda the leaks are serving.

While this data may just come from an insider releasing the information publicly (but then why not leak it all?), it is not inconceivable that BVI’s competitors in the secrecy business might want to cut into their market.