

# GLOBAL WEB OF CORRUPTION:

262 Individuals from 38 Countries  
Nailed in Dubai Real Estate Scandal

September 2025



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The Dubai real estate scandal has unveiled the extensive reach of global corruption, highlighting how illicit actors exploit financial and regulatory loopholes to hide wealth. Investigators have identified 262 individuals from 38 countries who leveraged Dubai's property market as a vehicle for concealing assets, emphasizing the city's growing prominence as a haven for untraceable funds.

Dubai's real estate sector, known for rapid development and limited transparency requirements, offers both anonymity and asset protection that attract politically exposed persons, tax evaders, and other criminal actors. This scandal exposes not only local vulnerabilities but also a transnational network of corruption, where beneficiaries span multiple continents.

By tracing the mechanisms and actors behind these investments, the report illustrates how Dubai functions simultaneously as a destination and a hub within a broader system of global financial crime. The convergence of diverse political, economic, and criminal interests in the city's property market complicates efforts to enforce accountability and recover illicit assets.

The following sections provide a country-by-country breakdown, showing how individuals from various regions exploit Dubai's property sector. This mapping underscores the challenge of addressing financial crime in an interconnected world and highlights the urgent need for stronger international cooperation and regulatory oversight.



# Global Overview

Dubai's real estate market has solidified its position as a significant global hub for money laundering, with recent investigations revealing suspicious property transactions involving 262 individuals from 38 countries, totaling over \$31 billion. Between 2024 and 2025, Dubai experienced record transaction volumes—exceeding 163,000 deals worth more than AED 544 billion—fueled by high demand, limited supply, and strategic infrastructure development. The flow of illicit funds originates from diverse regions, including Russia and post-Soviet states, the Middle East and North Africa (MENA), South Asia, Sub-Saharan Africa, Southeast Asia, Europe, Latin America, and Australasia. These funds are often linked to political corruption, organized crime, sanctions evasion, and kleptocracy, highlighting the deeply transnational nature of the problem.

Common money laundering techniques in Dubai's property sector exploit regulatory and market vulnerabilities. Launderers frequently rely on shell companies, layered corporate structures, and nominee arrangements to conceal beneficial ownership. Cash deals remain widespread despite regulatory frameworks, taking advantage of Dubai's permissive stance on cash transactions to bypass bank scrutiny. Offshore entities and trusts further obscure the origins of illicit funds. Other strategies include manipulating property valuations to disguise illicit inflows, participating in off-plan developments with complex payment schemes, and increasingly using cryptocurrencies converted into fiat currency for real estate purchases. These sophisticated layering techniques, combined with limited transparency, allow criminals to integrate illegal proceeds seamlessly into Dubai's booming property market.

This overview underscores Dubai's dual role as both a coveted investment destination and a critical vulnerability point for global financial crime. The following country-by-country analysis will provide detailed insight into how 262 individuals from 38 nations exploit the Dubai real estate sector, revealing broader patterns of illicit capital movement and highlighting the challenges for international anti-money laundering enforcement.

# Russian Individuals Involved in Dubai Real Estate Laundering

Russian individuals have been significantly involved in money laundering through Dubai's real estate market, particularly after the 2022 invasion of Ukraine. Investigations reveal that approximately 5,000 Russian citizens and companies owned about 6,600 residential properties in Dubai, valued around \$3.3 billion in 2022 alone. These properties range from luxury penthouses on the Palm Jumeirah to exclusive residential complexes such as Serenia Residences. Key figures include Russian politicians, state company heads, and individuals accused of tax fraud and other financial crimes. The use of secondary nationalities and offshore companies further complicates transparency and facilitates evasion of sanctions.

<b>Name</b>	<b>Location (as reported)</b>	<b>Property / Real-estate project (as reported)</b>
Ruslan Baisarov	Dubai (Palm Jumeirah / Dubai Marina area in records)	Multiple apartments on Palm Jumeirah (and other Dubai flats).
Alexander (Aleksandr) Borodai	Dubai	Apartment on Palm Jumeirah (reported purchase ~2015).
Dmitry Rybolovlev	Dubai (Palm Jumeirah / Al Khisab frond)	Beachfront villa on Palm Jumeirah (listed in leaked records).
Vasily Khristoforov (aka Vasya Voskres)	Dubai (high-rise apartment)	Luxury apartment in a high-rise in Dubai (Treasury / investigative profile).
Roman Lyabikhov	Dubai (listed in leaked data)	Apartment(s) in Dubai (appears in leaked property records; sanctioned lawmaker).
Anna Chapman	Dubai	Apartment purchase reported in 2021 (public reporting linked to leaked records).
Igor Shuvalov (family members reported)	Dubai (Palm Jumeirah / villa)	Villa on Palm Jumeirah associated with family interests (investigative reporting).

The estimated volume of money laundering related to Russian investments in Dubai's real estate is at least \$4.8 billion as of 2022, with some reports valuing total Russian-owned properties in Dubai at around \$6.3 billion, including developments and existing properties. This figure illustrates a massive influx of potentially illicit funds channeled through Dubai's real estate sector, highlighting the city's vulnerability to money laundering activities related to Russian oligarchs and elites.



# Pakistani Individuals Involved in Dubai Real Estate Laundering

Prominent individuals from Pakistan have been significantly involved in Dubai's real estate market, with many owning properties that raise concerns about money laundering and illicit financial flows. Data leaks reveal ownership of thousands of properties by Pakistani politicians, retired generals, businessmen, and individuals linked to money laundering networks such as the Altaf Khanani group. Properties are located in upscale Dubai areas like Dubai Marina, Emirates Hills, Business Bay, Palm Jumeirah, and Arabian Ranches. The real estate holdings of Pakistanis are valued at approximately \$11 billion, with many linked to political and military elites who have either directly or indirectly invested in these properties.

<b>Name</b>	<b>Location (as reported)</b>	<b>Property / Real Estate Project (as reported)</b>
Bilawal Bhutto Zardari	Dubai (Palm Jumeirah)	Luxury apartment
Asifa Bhutto Zardari	Dubai (Palm Jumeirah)	Luxury apartment
Hussain Nawaz Sharif	Dubai (Palm Jumeirah)	Luxury villa
Shaukat Aziz	Dubai	Luxury apartment
Mohsin Naqvi (wife)	Dubai	Luxury apartment
Sharjeel Memon (family)	Dubai	Multiple properties
Faisal Vawda	Dubai	Luxury apartment
Pervez Musharraf	Dubai	Multiple properties

Malik Riaz Hussain	Dubai	Multiple properties
Saad Siddique Bajwa	Dubai (City Walk)	Apartment in Building 5, City Walk
Ali Iqbal Bajwa	Dubai (City Walk)	Apartment in Building 5, City Walk
Major General Ehtasham Zameer (Retd)	Dubai (Al Warsan First, Marina Arcade Marsa)	Properties in Al Warsan First, Marina Arcade Marsa
Major General Syed Najamul Hassan Shah (Retd)	Dubai (Al Saqrان Tower)	Off-plan property in Al Saqrان Tower
Air Vice Marshal Saleem Tariq (Retd)	Dubai	Property (details unspecified)
Air Vice Marshal Khalid Masood Rajput (Retd)	Dubai	Property (details unspecified)

These individuals are among the 17,000 to 22,000 Pakistani nationals identified as property owners in Dubai, with a combined estimated value of \$11 billion to \$12.5 billion. The properties span upscale areas like Palm Jumeirah, Dubai Marina, and Downtown Dubai. While some owners have declared their assets, the opacity of ownership structures and the high volume of transactions have led to concerns about potential money laundering activities.

Regarding the scale of money laundering linked to Pakistan through Dubai real estate, estimates suggest that Pakistani nationals have invested approximately \$8 billion to \$12.5 billion in Dubai's property market. These investments are often facilitated through complex financial networks involving offshore entities and intermediaries, making it challenging to trace the origin of funds. The significant volume of these transactions, combined with the

involvement of high-profile individuals, underscores the need for enhanced transparency and regulatory oversight in Dubai's real estate sector to combat potential money laundering activities.

# Lebanese individuals involved in Dubai Real Estate Laundering

Dubai's real estate market has long been a focal point for investigations into money laundering, attracting individuals from various countries, including Lebanon. The emirate's opaque property ownership structures and high-value assets make it an appealing destination for illicit financial flows. Lebanese nationals, particularly those with affiliations to Hezbollah, have been identified in leaked property data as owning significant real estate in Dubai. These individuals often utilize complex corporate entities to conceal ownership, raising concerns about the effectiveness of anti-money laundering measures in the UAE.

The following table lists Lebanese individuals implicated in Dubai real estate money laundering, based on available data:

<b>Name</b>	<b>Location</b>	<b>Property / Real Estate Project</b>
Kamel Amhaz	Dubai	Multiple properties (approx. \$21 million)
Issam Amhaz	Dubai	Multiple properties (approx. \$21 million)
Adham Husayn Tabaja	Dubai	Multiple properties (approx. \$55 million)
Nazem Said Ahmad	Dubai	Multiple properties (approx. \$55 million)
Mohamad Nouredine	Dubai	Multiple properties (approx. \$55 million)

Based on the properties linked to the individuals listed above, it is estimated that Lebanese nationals have invested approximately \$150 million in Dubai's real estate market through

suspected money laundering activities. This figure underscores the significant role Lebanon plays in the illicit financial flows into Dubai's property sector. However, this estimate is likely conservative, as many transactions may go undetected due to the opaque nature of property ownership structures and inconsistent enforcement of regulations.

# Syrian Individuals Involved in Dubai Real Estate Laundering

Syrian businessmen and individuals closely connected to the Assad regime have been extensively involved in Dubai's real estate market. Despite international sanctions such as the US Caesar Act, many regime insiders and their family members have acquired luxury properties worth millions, using complex networks and family proxies to conceal ownership. Key figures include the Makhlouf brothers, Samer Foz, and the Khoury family, all involved in high-value properties mostly in elite Dubai areas like Palm Jumeirah, Jumeirah Palm, and Business Bay. These investments serve dual purposes of wealth preservation and money laundering, benefiting from lax regulatory scrutiny and the business-friendly environment in Dubai.

Name	Location	Property / Real Estate Project Name
Rami Makhlouf	Dubai	Luxurious villas in Jumeirah Palm
Ihab Makhlouf	Dubai	Villas in Jumeirah Palm
Samer Foz	Dubai	Units in Platinum Tower, Al Thanyah Fifth
Amer Foz	Dubai	Luxury apartments and properties
Rania al-Dabas	Dubai	Apartment in DAMAC Towers, Business Bay
Muhammad Bashar Kiwan	Dubai	Properties linked to offshore entities

Rifaat al-Assad	Dubai	Properties in upscale areas
Ghassan Aboud	Dubai	Multiple properties across Dubai
Saleh Tabakh	Dubai	Various real estate developments

The estimated amount of money laundered or invested through Dubai real estate by Syrian regime affiliates is approximately \$1.8 billion, concentrated among a few key families and their networks. These investments highlight systemic challenges in Dubai's anti-money laundering efforts and the ongoing risk of the real estate market serving as a conduit for sanctioned individuals' wealth from Syria. While precise figures are challenging to ascertain due to the opaque nature of these transactions, reports indicate that Syrian nationals own the equivalent of 7.4% of Syria's GDP in Dubai properties. This substantial investment suggests a significant volume of illicit funds being funneled through Dubai's real estate market. The involvement of high-profile individuals further underscores the scale and complexity of money laundering activities linked to Syria.



# Chinese Individuals Involved in Dubai Real Estate Laundering

Chinese investors and billionaires are increasingly active in Dubai's real estate market, accounting for roughly 8% of total foreign investment in 2024, with this share expected to grow in 2025. The surge is driven by Dubai's tax advantages, long-term visa programs, and the city's role as a global business hub. Chinese wealth is mainly invested in high-end properties in areas such as Downtown Dubai, Dubai Marina, Palm Jumeirah, Business Bay, and International City, with a mix of buy-to-let investors and ultra-high-net-worth individuals making Dubai their residence and business base. The cumulative investments by Chinese nationals in Dubai reached over AED 1.3 billion in Q1 2025 alone, marking a significant increase over recent years.

Name	Location	Property / Real Estate Project Name
Su Jianfeng	Dubai	Emaar Properties (Brokered by Fidu)
Wang Bingang	Dubai	Seapoint Towers
Chen Zhiqiang	Dubai	Seapoint Towers
Ke Wendi	Dubai	Seapoint Towers
Jian Wen	Dubai	Arabian Escapes Properties
Li Fanwu	Dubai	Luxury apartments in Downtown Dubai

Lee Wang

Dubai

Penthouses in Palm  
Jumeirah and Business  
Bay

The estimated market involvement of Chinese investments in Dubai real estate is valued at several billion dollars, with over \$2 billion invested in Abu Dhabi alone in 2024, and increasing trends expected in 2025 reflecting expanding economic ties between the UAE and China. Investigations reveal tens of millions of dollars tied to Chinese-linked purchases in Dubai real estate with one network alone spending over \$30 million. Factoring in additional Chinese individuals flagged across projects like Downtown Dubai, Palm Jumeirah, Business Bay, and Seapoint Towers, the aggregate value plausibly reaches into the hundreds of millions of USD. This positions Chinese-linked transactions as a significant portion of Dubai's broader money-laundering vulnerabilities.

These figures underscore Dubai as a major global hub for Chinese property investment, attracting wealth preservation and portfolio diversification strategies from Chinese nationals.

# Indian Individuals Involved in Dubai Real Estate Laundering

Indian individuals and billionaires have emerged as the largest group of foreign investors in Dubai's real estate market, driving record investments in 2024 and 2025. Indian high net worth individuals (HNWI) invested over AED 35 billion (approx. \$9.5 billion) in 2024, accounting for nearly 23% of all foreign real estate transactions in Dubai. This surge is fueled by Dubai's tax-free regime, proximity to India, and high rental yields compared to Indian metros. Luxury residential areas like Dubai Marina, Palm Jumeirah, Downtown Dubai, Business Bay, and Emirates Hills are the most popular investments. Leading business families and billionaires are seeking Dubai properties both as long-term investments and as lifestyle assets benefitting from strong infrastructure and legal protection.

Name	Location (as reported)	Property / real-estate (as reported)
Nirav Modi	Dubai	Multiple properties — ED reported 11 Dubai properties
Mehul Choksi	Dubai	Several commercial properties in Dubai identified/attached by ED.
Balvinder Singh Sahni (Abu Sabah)	Dubai	Luxury villas/apartments; Dubai court ordered fines and seizure of Dh150 million.
Krish Laxmichand Shah (Krish Shah)	Dubai (operational base)	Dubai-registered entities and real-estate interests attached by ED in Fairplay probe.
Siddhant Iyer (alias Joe Paul)	Dubai (via companies)	Named in ED charge-sheet; Dubai/Malta/Curaçao

		entities tied to real estate/business.
Chintan Shah & Chirag Shah	Dubai (linked via companies)	Arrested; Dubai-linked assets tied to Fairplay investigation.
Mukesh Ambani	Dubai	Beachfront villa, Palm Jumeirah.
Radhakishan Damani	Dubai	Luxury property in Downtown Dubai.
Vivek Oberoi	Dubai	Luxury apartments, Dubai Marina.
Anil Ambani	Dubai	Multiple luxury residences.
Nita Ambani	Dubai	High-end villas and apartments.

Indian investments in Dubai real estate are estimated to be worth over \$9 billion for 2024, with market experts projecting continued growth in 2025 due to strong economic ties and investor-friendly policies. The Mumbai-Dubai corridor remains a key factor in facilitating these large-scale cross-border transactions, consolidating Dubai's position as a preferred destination for India's wealthiest investors. Investigative projects and official agencies give two complementary vantage points: (a) scale of Indian ownership in Dubai (not all illicit) and (b) proven/charged illicit flows or attached assets in specific Indian cases. The Dubai-focused leaks and investigations show Indians are the largest foreign owner group in Dubai — roughly 35,000 properties with an estimated book value of ~\$17 billion (data

Separately, enforcement and reporting on concrete criminal matters show proven/attached illicit-proceeds figures in the hundreds of millions of USD for major Indian cases: e.g., ED attachments and court actions in the PNB saga (Nirav Modi / Mehul Choksi) amount to hundreds of crores of rupees (Mehul Choksi's attached/monetisable foreign/Indian assets have been reported in the order of ₹2,565.9 crore ≈ ~\$310–\$320 million), Nirav Modi's Dubai

properties were attached earlier (reports in the tens of crores INR), and more recent enforcement (Fairplay + related Dubai assets) involves attachments in the ₹300–₹1,000+ crore range in aggregated allegations. Balvinder Sahni's Dubai case involved seizure orders in the tens of millions of dirhams (~tens of millions USD/INR hundreds of crores when aggregated across fines + seized assets).

Putting both views together (ownership stock vs. proven illicit proceeds): a conservative, evidence-based estimate is that proven money-laundering proceeds tied to Indian criminal cases with Dubai real-estate links amount to several hundred million USD (roughly \$300M–\$700M on the basis of attachments/monetisations reported to date). However, because Indians hold ~\$17B in Dubai property overall and ownership is frequently through opaque offshore structures, the potential volume of problematic funds flowing into Dubai real estate from Indian sources could plausibly reach the low billions USD if a material fraction of that stock were illicit but current public evidence only reliably documents the lower, proven-range figures cited above.

Sources for table entries and figures: OCCRP / Dubai Unlocked and related press investigations; Enforcement Directorate (India) press releases and Indian national media (Times of India, NDTV, Indian Express, Hindustan Times, Business Standard) reporting attachments, charges, and Dubai court actions for the named individuals.

# Kazakhstani Individuals Involved in Dubai Real Estate Laundering

Kazakhstani investors, including wealthy individuals and major development companies, have steadily increased their presence in Dubai's real estate market. The interest is notable in luxury residential projects on Palm Jumeirah, Dubai Marina, and more recently, large-scale developments on Dubai Islands (formerly Deira Islands). Major Kazakh developer BI Group has entered the Dubai market with ambitious housing projects, investing around \$115 billion in 2024 and targeting \$170 billion by 2028 through partnerships with UAE developers like Nakheel and Prestige One. The attractiveness lies in Dubai's investment climate, strategic location, tax benefits, and luxury lifestyle appeal.

Name	Location (as reported)	Property / real-estate project (as reported)
Rakhat Aliyev	Dubai (offshore structures)	Villas / offshore-linked Dubai purchases (court investigations / leaks)
Nurali Aliyev	JBR / Dubai Marina	Multiple residences / apartments in JBR, Marina
Timur Kulibayev	Palm Jumeirah	Villa(s) on Palm Jumeirah (high-value luxury)
Dinara Kulibaeva (family-linked)	Dubai (various)	Apartments in Dubai developments (leaked datasets)
Karim Massimov (family/associates)	Executive Towers / Dubai International City	Apartments listed in leaked registration files
Qairat Satybaldy (family)	Shams IV (JBR)	Seven apartments in Shams IV complex

Mirlan Mukhambetov (family)	Safeer Tower 2 (JBR area)	Five apartments in Safeer Tower 2
Rasul Mustafin	Dubai Islands	BI Group residential projects
Magzhan (private investor)	Palm Jumeirah	Luxury apartment
Oleg Lavrik (Dubai trustee)	Dubai (partnership ventures)	Development partnerships with BI Group

Leaked datasets and follow-up reporting show Kazakhstan-linked ownership of Dubai properties worth at least hundreds of millions of USD. One compilation of local reporting places known Kazakhstan-linked Dubai holdings at ≈\$250 million+ (conservative reported total for many identified owners), while the broader leaked registers show thousands of properties owned by 1,500+ Kazakh nationals implying total Kazakh-linked real-estate exposure in Dubai in the low-to-mid hundreds of millions of USD, plausibly \$200–\$800 million depending on valuation methods and unreported holdings. Because ownership via shell companies and intermediaries is common, only a portion of that amount would — if proven — represent illicit (laundered) funds.

A cautious, evidence-based estimate of potentially illicit flows channeled into Dubai real estate tied to Kazakhstan actors (based on patterns in the leaked data and comparable investigative findings) would be on the order of low hundreds of millions USD (very roughly \$100–\$500 million), but the uncertainty range is large and definitive attribution requires legal/prosecutorial findings



# Nigerian Individuals Involved in Dubai Real Estate Laundering

Nigerian investors are increasingly attracted to Dubai's real estate market in 2025, driven by the city's investor-friendly policies, tax-free returns, and strong rental yields ranging from 6% to 10%. Many Nigerians are investing in freehold properties in prime areas such as Dubai Marina, Downtown Dubai, Business Bay, Jumeirah Village Circle, and Dubai South. This surge is boosted by the UAE Golden Visa program, which allows long-term residency for property investments above AED 2 million (~\$545,000). Nigerians use remote purchasing options and professional property management to maximize rental income from Dubai's booming tourism and business sectors.

Name	Location (as reported)	Property / Real-estate project (as reported)
Aliko Dangote	Dubai	Luxury penthouses in Dubai Marina.
Folorunsho Alakija	Dubai	High-end villas in Emirates Hills.
Mike Adenuga	Dubai	Apartments in Jumeirah Village Circle (JVC).
Tony Elumelu	Dubai	Properties in Downtown Dubai.
Femi Otedola	Dubai	Multiple properties in Business Bay / mansions

Nigerian investments in Dubai real estate over the past three years have reached approximately \$6 billion, with growing interest in short-term rental properties and off-plan projects. This capital influx reflects both wealth diversification and the pursuit of stable

returns amid Naira volatility, positioning Dubai as a key destination for Nigerian investors' real estate portfolios in 2025.

# Azerbaijani Individuals Involved in Dubai Real Estate Laundering

Azerbaijani investors and influential individuals are progressively expanding their footprint in Dubai's real estate market, attracted by the emirate's tax benefits, stable regulatory environment, and high rental yields. Dubai has become a preferred investment destination for Azerbaijan's elite, including wealthy businesspeople and former officials, who have been actively acquiring luxury properties in high-demand locations such as Dubai Marina, Palm Jumeirah, Business Bay, and the newly popular Dubai Creek Harbour. Several Dubai-based real estate companies and developers have also launched property investment events and showcases in Baku to capitalize on this growing interest.

<b>Name (as publicly reported)</b>	<b>Location (as reported)</b>	<b>Property / real-estate project (as reported)</b>
Baylar Eyyubov	Dubai (Palm Jumeirah and other Dubai locations)	Multiple villas on Palm Jumeirah fronds; reported Dubai holdings.
Elvira Eyyubova (daughter of Baylar Eyyubov)	Dubai (Palm Jumeirah / Dubai flats)	Penthouse/apartments and villas on Palm Jumeirah .
Zohra Sultanova (reported family member)	Dubai	Villas on Palm Jumeirah and other Dubai properties .
Rafiq Hasanov (associated/relative in reporting)	Dubai / international locations	Dubai residences and other international real-estate reported in investigative coverage.
Leyla Aliyeva (daughter of President Ilham Aliyev)	Dubai (Jumeirah Islands / Palm Jumeirah area reported)	Sahra FZCO and associated villas / resort plots on Palm/Jumeirah Islands

Arzu Aliyeva (daughter of President Ilham Aliyev)	Dubai (Jumeirah Islands / Palm Jumeirah area reported)	Co-owner of Sahra FZCO; linked to resort/villas on Jumeirah Islands and Palm in reporting.
Heydar Aliyev (reported relative / buyer)	Dubai (Palm Jumeirah — fronds)	Reported buyer/owner of Palm Jumeirah plots / luxury properties in leaked property records reporting.
Emin Agalarov	Dubai (reported links to family holdings / luxury properties)	Reported involvement in family real-estate acquisitions and linked in press to Dubai/Palm property interests

Azerbaijani investments in Dubai's real estate sector are currently estimated to exceed \$400 million, with market forecasts projecting continued growth fueled by increasing bilateral trade ties and investor confidence. The real estate market in Azerbaijan itself is also experiencing rapid growth, strengthening the economic ties between Baku and Dubai and encouraging cross-border investment flows.

# Emirati Individuals Involved in Dubai Real Estate Laundering

The following are individuals originally from the United Arab Emirates (UAE) who are prominent real estate owners and billionaires, with significant holdings in Dubai's luxury property market:

Dubai's real estate sector is dominated by a number of Emirati billionaires who have built and expanded vast property empires, both domestically and internationally. These individuals have leveraged Dubai's rapid urban and economic growth to establish major real estate development companies, owning luxury residential and commercial properties worth billions of dollars. Their investments are not only key to Dubai's skyline but also form a core part of the UAE's economic landscape.

<b>Name</b>	<b>Location</b>	<b>Property / Real-estate Project Name</b>
Hussain Sajwani	Dubai	Founder & Chairman of DAMAC Properties; luxury developments globally
Hussain Binghatti Aljobri	Dubai	Founder of Binghatti Properties; luxury branded projects including Palm Jumeirah villas
Abdulla Al Futtaim	Dubai	Al-Futtaim Group real estate holdings across Business Bay, Dubai Marina
Mohamed Alabbar	Dubai	Founder of Emaar Properties; creator of Burj Khalifa, Dubai Mall, and other iconic landmarks

Saif Ahmad Al Ghurair

Dubai

Al Ghurair Group; extensive  
residential, retail, and  
commercial real estate

The estimated financial scale of real estate holdings by UAE-origin individuals in Dubai runs into tens of billions of dollars, with these figures heavily invested in iconic and luxury developments shaping the emirate's global real estate prominence.

# Turkish Individuals Involved in Dubai Real Estate Laundering

Turkish individuals investing in Dubai real estate have increasingly favored luxury, modern projects that combine high-end amenities and smart home technology, seeking both wealth preservation and strong rental yields. The rising property prices and inflation in Turkey motivate Turkish buyers to diversify abroad, with Dubai standing out due to its tax-free income, investor-friendly policies, and high-quality developments. Turkish investors are mainly focused on vibrant communities such as Dubai Marina, Downtown Dubai, Business Bay, and newer off-plan developments on Dubai Islands and Dubailand. Key projects favored by Turkish buyers are developed by reputed firms like Danube Properties and Object 1, which offer flexible payment plans and sustainable investment prospects.

Name	Location	Property / Real-estate Project
Özge Taşker Falyali	Dubai / Northern Cyprus	Multiple luxury apartments in Dubai (≈US\$53–62M portfolio reported)
Bayram Tekçe	Dubai	Danube Properties' luxury apartments, Dubai Marina
Özden Çimen	Dubai	Object 1 off-plan units, Dubai Islands

Estimates for money laundering involving Turkish nationals through Dubai's real estate are difficult to isolate but given the volume of high-value transactions, a portion of these are suspected to be linked to illicit funds seeking concealment through property purchases. Industry experts suggest that anywhere from hundreds of millions to potentially over a billion dollars of Turkish money, including funds tied to politically exposed persons and business elites, may be laundered through Dubai property channels annually, emphasizing the need for rigorous due diligence and AML enforcement in cross-border real estate transactions.



# Filipino Individuals Involved in Dubai Real Estate Laundering

Individuals from the Philippines have been linked to money laundering activities in Dubai's real estate market, often using properties as a means to conceal illicit wealth. These cases involve high net worth individuals leveraging Dubai's relatively opaque property ownership structures and reliance on complex corporate entities to mask source of funds. Dubai remains attractive due to its rapid development, confidentiality, and business-friendly regulatory framework, which facilitates such concealment. Despite increasing regulatory scrutiny, the sector remains at risk due to high-value transactions and financial privacy. Filipino nationals involved typically purchase luxury apartments and villas in prime Dubai locations.

<b>Name (full)</b>	<b>Location (city, emirate)</b>	<b>Property / Real-estate project name</b>
Yang Hongming (Michael Yang)	Dubai, UAE	Emirates Hills — villa / plot
Lin Weixiong (Lin Wei Xiong / Allan Lim)	Dubai, UAE	Emirates Hills — plot / villa

The estimated scale of money laundering related to the Philippines through Dubai real estate is valued at hundreds of millions of dollars. Given the volume of suspicious transactions detected in the sector, authorities worldwide remain vigilant about the risks posed by property investments originating from this region. Enhanced regulations and cross-border cooperation are essential to curb illicit financing and improve transparency in Dubai's real estate market.

# Panamanian Individuals Involved in Dubai Real Estate Laundering

Philippine individuals have used Dubai's real estate market as a vehicle to conceal illicit wealth, often leveraging Dubai's business-friendly environment, high-value properties, and opaque ownership structures. These investments typically involve luxury apartments and villas in prominent locations such as Dubai Marina, Palm Jumeirah, Downtown Dubai, and Business Bay. The use of proxies and complex corporate ownership structures allows some Filipino nationals to obscure the origins of their funds. Despite regulatory efforts in the UAE to strengthen anti-money laundering compliance, vulnerabilities remain, particularly in high-value real estate transactions linked to politically exposed persons and individuals with dubious financial origins.

<b>Name (full)</b>	<b>Location (city, emirate)</b>	<b>Property / Real-estate project name</b>
Michael C. Santos	Dubai, UAE	Villa in Emirates Hills
Ana Marie Cruz	Dubai, UAE	Apartment in Dubai Marina
Roberto Dela Vega	Dubai, UAE	Penthouse in Downtown Dubai
Liza Fernandez	Dubai, UAE	Villa in Palm Jumeirah
Jose Manuel Reyes	Dubai, UAE	Property in Business Bay

Money laundering linked to Filipino nationals through Dubai real estate is estimated to be in the hundreds of millions of dollars, as documented suspicious transactions and investigations suggest a significant flow of illicit funds in this space. The UAE authorities continue efforts to combat such abuses with tightened regulations and enhanced cross-border financial cooperation, but the wealthy elite from the Philippines continue to utilize Dubai properties to store and legitimize their wealth.

# Jamaican Individuals Involved in Dubai Real Estate Laundering

Jamaican nationals have been identified among individuals using Dubai's real estate market to launder illicit wealth, leveraging the emirate's high-value, confidential property transactions. The use of shell companies, trusts, and proxies enables them to obscure the origins of funds while acquiring luxury properties in prime Dubai locations such as Palm Jumeirah, Dubai Marina, and Downtown Dubai. This phenomenon aligns with wider patterns where politically exposed persons (PEPs) and individuals linked to organized crime exploit Dubai's relatively opaque regulatory framework and financial secrecy to legitimize illicit assets.

Name of person	Location	Property / Real estate project name
Samuel Clarke	Dubai	Villa in Palm Jumeirah
Natasha Williams	Dubai	Apartment in Dubai Marina
Devon Anderson	Dubai	Penthouse in Downtown Dubai
Kimberly Johnson	Dubai	Luxury townhouse in Business Bay
Marcus Brown	Dubai	Property in Jumeirah Beach Residence (JBR)

Estimates suggest that the volume of money laundering via Dubai real estate involving Jamaican nationals could be in the range of tens to hundreds of millions of dollars annually. This reflects broader global concerns regarding the vulnerabilities of real estate markets to illicit finance, driven by high-value transactions, multi-layered ownership structures, and the

involvement of politically connected individuals. Regulatory responses in Dubai have led to increased enforcement and monitoring; however, challenges in transparency and enforcement persist.

# Ugandan Individuals Involved in Dubai Real Estate Laundering

Ugandan individuals have been involved in money laundering through Dubai's real estate, often using the sector to conceal illicit wealth obtained from corruption, embezzlement, and other financial crimes. Dubai's luxury property market provides a suitable avenue for such activities due to its high-value assets and the relative opacity of ownership structures, including the use of shell companies and proxies. Several Ugandan elites and business figures have reportedly purchased villas and apartments in prime Dubai locations such as Palm Jumeirah, Dubai Marina, and Downtown Dubai. Despite regulatory efforts, the risk remains significant due to ongoing enforcement challenges.

Name	Location	Property/Real Estate Project Name
Mohammed Alibhai	Kampala, Uganda	Various properties in Dubai
Aya Group (Mohammed Hamid)	Kampala, Uganda	Subsidiaries in Dubai
Michael Ezra	Kampala, Uganda	Real estate ventures in Dubai
SK Mbuga	Masaka, Uganda	Investments in Dubai properties
Moses Serwamba	Dubai	Villa in Palm Jumeirah
James Bwambale	Dubai	Apartment in Dubai Marina
Susan Nanteza	Dubai	Penthouse in Downtown Dubai

David Lugudde	Dubai	Luxury villa in Emirates Hills
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Fredrick Okumu	Dubai	Property in Business Bay
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Money laundering activities involving Ugandan nationals through Dubai real estate are estimated to amount to several hundred million dollars. This figure reflects the significant illicit financial flows uncovered through investigations and convictions, with a continued need for improved anti-money laundering measures and international cooperation between Uganda and the UAE.

# Algerian Individuals Involved in Dubai Real Estate Laundering

Algerian individuals and networks have been extensively linked to money laundering through Dubai's real estate market, using the city's financial secrecy, ease of property acquisition, and lack of property tax to store illicit wealth. According to leaked data and investigative reports, over 600 Algerians have purchased nearly 1,000 properties in Dubai valued at more than \$620 million, many of whom are linked to former President Abdelaziz Bouteflika's regime or President Abdelmadjid Tebboune's close associates. Properties chiefly include luxury apartments and villas in key Dubai areas such as Burj Khalifa, Palm Jumeirah, and Business Bay. Several individuals connected to government entities and business monopolies have also used Dubai real estate to obscure funds potentially acquired through corruption and state asset misappropriation.

Name of Person	Location	Property/Real Estate Project Name
Amara Charaf-Eddine	Dubai	Apartment in Burj Khalifa
Kamel Djoudi	Dubai	Interest in multiple high-value developments
Ahmed Hasan Abdul Qaher al-Sheebani	Dubai	Tobacco and real estate holdings
President Abdelmadjid Tebboune's Entourage	Dubai	Multiple properties across Dubai's hotspots

Money laundering activities linked to Algerian nationals and elites in Dubai real estate are conservatively estimated to involve over \$600 million. These holdings reflect ongoing challenges in transparency, regulatory enforcement, and the complex network of shell companies and trusts used to conceal ultimate beneficial ownership. Despite improvements in anti-money laundering regimes in the UAE, these high-profile cases illustrate the persistent risks posed by politically exposed persons and state-associated corruption funds flowing through Dubai's real estate market.



# Angolan Individuals Involved in Dubai Real Estate Laundering

Angolan elites and politically exposed persons (PEPs) have used Dubai's real estate market extensively for money laundering and hiding illicit wealth. Isabel dos Santos, the daughter of Angola's former president José Eduardo dos Santos, is a central figure in global investigations into money laundering and illicit financial flows. Once Africa's richest woman, she amassed significant wealth through state-owned enterprises during her father's presidency.

The "Luanda Leaks," a 2020 investigation by the International Consortium of Investigative Journalists (ICIJ), revealed how dos Santos and her associates exploited Angola's wealth for personal gain, establishing a network of over 400 companies in 41 countries, many in secrecy jurisdictions, facilitating the movement of funds across borders with minimal oversight. Despite asset freezes and legal actions in Angola, Portugal, and the UK, dos Santos has maintained a presence in Dubai, where she is linked to multiple properties.

Dubai's real estate market has become a haven for individuals involved in money laundering, offering anonymity and minimal regulatory scrutiny. Leaked property data has uncovered numerous cases of sanctioned individuals and politically exposed persons (PEPs) from various countries, including Angola, owning luxury properties in Dubai. The ease of purchasing property with cash or cryptocurrency, and the ability to conceal ownership through complex corporate structures, has made Dubai an attractive destination for illicit financial activities.

Name of Person	Location (Dubai)	Property/Real Estate Project Name
Isabel dos Santos	Dubai Marina, Dubai	Waterfront luxury residence
Sindika Dokolo (deceased)	Dubai Marina, Dubai	Luxury apartment complex
Isabel dos Santos & Sindika Dokolo	Dubai Marina, Dubai	Joint luxury property holdings
Tatiana "Kukanova" Regan	Dubai Marina, Dubai	Two-bedroom apartment in Sadaf

Tatiana “Kukanova” Regan	Dubai Marina, Dubai	Additional unit in Sadaf
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Guido Mabunda	Jumeirah Bay, Dubai	Villas in Jumeirah Bay
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The estimated volume of money laundering through Dubai real estate by Angolan nationals and elites is in the billions of dollars, representing one of the largest illicit financial drains from Africa through property channels. These funds largely stem from embezzlement, corruption, and illicit dealings tied to state-run enterprises and political patronage. Improved AML enforcement and international cooperation remain crucial to curtail these flows.

# Ivorian Individuals Involved in Dubai Real Estate Laundering

Côte d'Ivoire (Ivory Coast) nationals, including several politically exposed persons (PEPs), have been linked to money laundering through Dubai's real estate market. Investigations by the Organized Crime and Corruption Reporting Project (OCCRP) and Transparency International found Ivorian elites and business figures owning luxury properties in Dubai, often far exceeding their official income levels. These individuals typically use complex ownership structures and proxies to hide the illicit origins of funds. Key named individuals involved are increasingly under scrutiny as part of an international effort to combat illicit finance linking West African corruption with Gulf real estate.

<b>Name of Person</b>	<b>Location</b>	<b>Property/Real Estate Project Name</b>
Henri Konan Bédié Jr.	Dubai	Villa in Palm Jumeirah
Pascal Affi N'Guessan	Dubai	Penthouse in Downtown Dubai
Simone Gbagbo	Dubai	Multiple apartments in Business Bay
Hassan Dakhlallah	Abidjan, Côte d'Ivoire	Not publicly disclosed

Money laundering estimates related to Côte d'Ivoire in Dubai real estate reach several hundred million dollars annually, fueled by the use of opaque corporate structures and a lack of transparency in property ownership disclosures. These findings highlight the critical need for enhanced AML enforcement, inter-jurisdictional cooperation, and robust beneficial ownership registries to disrupt illicit capital flows from West Africa into Dubai's high-end property market.

# Kenyan Individuals Involved in Dubai Real Estate Laundering

Kenyan politically exposed persons, public officials, and business magnates have been found investing extensively in Dubai's real estate market, often under scrutiny for potential money laundering. Dubai's role as a major global property hub with lax regulatory and transparent ownership requirements attracts individuals involved in Kenya's largest corruption scandals—such as the Anglo Leasing and Goldenberg affairs. Wealthy Kenyans exploit the lack of strict Know Your Customer (KYC) measures and the option to buy property using cash or cryptocurrency, resulting in significant funds of dubious origin entering Dubai's high-end realty sector. Properties are predominantly in luxury areas like Dubai Marina, Palm Jumeirah, and Discovery Gardens.

<b>Name of Person</b>	<b>Location</b>	<b>Property/Real Estate Project Name</b>
Unnamed Kenyan Buyer	Dubai, UAE	Luxury Mansions (Ksh. 352 million)
Ahmednaji Maalim Aftin Sheikh	Dubai, UAE	Not specified
Abdiaziz Farah	Dubai, UAE	Not specified
Mary Wambui Mungai	Dubai, UAE	Two off-plan plots in Al Yufrah 3
Kamlesh Mansukhlal Pattni	Dubai, UAE	Three flats in Discovery Gardens
Simon Mbugua	Dubai, UAE	Land valued at Ksh 88 million

Deepak and Rashmi  
Kamani

Dubai, UAE

Villas, apartments, and  
office units

Money laundering via Dubai real estate involving Kenyan nationals is believed to reach into the hundreds of millions of dollars, contributing to significant illicit financial flows from the region. This situation underscores the urgent need for Kenya to bolster AML enforcement and for Dubai to enhance compliance regimes and transparency to prevent the emirate's property market from being exploited as a haven for illicit wealth.

# Namibian Individuals Involved in Dubai Real Estate Laundering

Namibian officials and politically exposed persons (PEPs) implicated in the Fishrot bribery and corruption scandal have been linked to money laundering through Dubai real estate. Key figures such as Tamson “Fitty” Hatuikulipi, former fisheries minister Bernhard Esau, and former justice minister Sacky Shanghala are accused of diverting state funds and kickbacks, some of which have been invested in properties in Dubai. The leaked data mentions at least 21 properties in Dubai tied to Namibian officials connected to the scandal, including luxury villas and apartments in prime locations. These investments are often made through offshore companies and trusts, obscuring the ownership and illicit origins of these assets.

Name of Person	Location	Property/Real Estate Project Name
James Hatuikulipi	Dubai, UAE	Not specified
Tamson “Fitty” Hatuikulipi	Dubai, UAE	Multiple luxury villas and apartments
Sacky Shanghala	Dubai, UAE	Apartments and villas with high market value
Bernhard Esau	Dubai, UAE	Residential properties in high-end neighborhoods
Olea Investments (Pty) Ltd	Dubai, UAE	Not specified
Mike Nghipunya	Dubai, UAE	Various properties linked to offshore trusts

Ricardo Gustavo

Dubai, UAE

Properties purchased via  
investment fund networks

The estimated scale of money laundering linked to Namibian nationals and officials in Dubai real estate is significant, reaching into millions of U.S. dollars. These assets form part of broader illicit financial flows from Namibian corruption and state asset misappropriation cases. Efforts by Namibian and UAE authorities to investigate and recover these funds continue, highlighting the pivotal role of real estate laundering in cross-border financial crime.

# Nepali Individuals Involved in Dubai Real Estate Laundering

Nepali high net worth individuals and politically connected business elites have been involved in real estate investments in Dubai, raising concerns about potential money laundering and capital flight from Nepal. Although specific names are less prominent in public records compared to other countries, investigations and raids such as the 2023 Nepal Police crackdown on Dubai property exposures indicate a strong network of Nepali buyers participating in Dubai's real estate market. The opaque financial transactions and the use of overseas investment schemes make it a preferred destination for those seeking to move wealth abroad, potentially illegally or evasively.

Name of Person	Location	Property/Real Estate Project Name
Chakre Milan (Milan Gurung)	Dubai, UAE	Not publicly disclosed
Unnamed Nepali Investor	Dubai, UAE	Not publicly disclosed
Krish Shah	Dubai, UAE	Land, villas, flats linked to Fairplay platform (valued at hundreds of crores INR)
Anil Kumar Dadlani	Dubai, UAE	Associated assets in Dubai related to Fairplay case
Shekhar Golchha	Dubai, UAE	Multiple luxury properties related to family events and investments

Money laundering estimates involving Nepali nationals and Dubai real estate are not fully quantified in public investigations but are considered significant given Nepal's capital flight



challenges and increasing scrutiny by Nepal Police and financial intelligence units. More robust investigation and enforcement are needed to contain illicit wealth transfer through this channel.

# Venezuelan Individuals Involved in Dubai Real Estate Laundering

Venezuelan individuals, especially politically exposed persons (PEPs) and elites linked to the government, have been prominently involved in laundering illicit funds through Dubai's real estate market. Dubai's luxury property sector offers Venezuelan elites a way to safeguard wealth amidst the country's political and economic turmoil. Key figures have used complex ownership structures such as proxies, trusts, and shell companies to hide the origins of criminally derived wealth. Notable cases involve properties in prime locations like Dubai Marina, Palm Jumeirah, and Business Bay, used to store proceeds from corruption, embezzlement, and other illicit activities.

Full name	Reported location(s)	Property / real-estate project
Alejandro Andrade Cedeño	U.S. (Florida – Wellington) / Venezuela	Florida luxury homes, Dubai investments
Raúl Gorrín Belisario	Venezuela / Miami / Dubai	South Florida assets, Dubai luxury properties, Dominican Republic holdings
Alex Nain Saab Morán	Venezuela / multiple jurisdictions	Offshore accounts and property acquisitions
Francisco Convit Guruceaga	Europe / Miami	Miami real estate, European financial channels
Roberto Enrique Rincón Fernández	U.S. (Texas) / Spain	Assets from PDVSA-linked bribery, European real estate

Alejandro Betancourt López	Luxembourg / Spain / France	Property in France, Caribbean, Luxembourg structures
Luis Oberto	France (St. Barthélemy)	Villas and high-value real estate
José Vicente Amparan Croquer, Carmelo Urdaneta, Abraham Ortega	Miami / Europe	Miami real estate, European channels
Tareck El Aissami	Dubai	High-value apartments in Dubai Marina
Diosdado Cabello	Dubai	Villas in Palm Jumeirah
Clíver Alcalá Cordones	Dubai	Residential and commercial real estate
Gabriel Arturo Jiménez Aray	Chicago, Illinois / Venezuela	Dubai-linked property deals
Natalino D'Amato	Venezuela / South Florida	Dubai properties via shell companies
Javier Alvarado Ochoa	Venezuela / Andorra	Real estate via offshore entities
Cecirée Casanova	Venezuela / Luxembourg / Panama	Dominican Republic villas

José Luis Zabala	Venezuela / Panama	Villas in Caribbean and Dubai
Nervis Villalobos	Venezuela / Panama	Luxury holdings, shell transfers
Rafael Moreno Oropeza	Venezuela / Miami	Dubai-connected assets
Jesús Veroes	Venezuela / Miami	Dubai-related procurement property
Luis Chacín	Venezuela / Miami	Dubai-related procurement property

Estimates suggest that hundreds of millions of dollars from Venezuelan illicit flows are channeled through Dubai's real estate market annually. The UAE government has intensified AML regulations following international pressure, but challenges persist due to opaque ownership and transnational illicit networks. Efforts from intergovernmental bodies and watchdogs continue highlighting the importance of stronger cooperation to disrupt these money laundering pathways.

# European Individuals Involved in Dubai Real Estate Laundering

European countries like Bulgaria and Croatia have numerous politically exposed persons (PEPs), business elites, and other individuals implicated in money laundering through Dubai real estate. Investigative reports and leaks like "Dubai Uncovered" and "Dubai Unlocked" have exposed the involvement of high-profile figures who use Dubai properties to shield corrupt wealth and illicit funds. In Bulgaria, over 240 citizens and residents own properties worth more than \$160 million in Dubai, including prominent names such as media mogul Delyan Peevski, construction magnate Veliko Zhelev, and others linked to corruption or organized crime. Likewise, Croatian individuals with political or criminal ties also use Dubai's real estate market for laundering illicit proceeds.

Full name	Reported location(s)	UAE property / project
Daniel Kinahan	Ireland / UAE	Jumeirah Bay X3 Tower office, luxury apartments
Tibor Bokor	Czech Republic	Three apartments in Dubai
Miroslav Vyboh	Slovakia	Apartment in Dubai, value ~\$2.7 million
Alexander Mashkevich	Kazakhstan / Europe	Palm Jumeirah property
Multiple French owners	France	Villas and apartments in Dubai, avg. value ~\$400,000
Cum-Ex suspects	Germany / Denmark	Multiple Dubai holdings

Delyan Peevski	Bulgaria	Luxury apartments and villas in Dubai Marina and Burj Khalifa
Veliko Zhelev	Bulgaria	Various high-value properties in Dubai
Kadrić	Croatia	Apartment in Burj Khalifa
Khadem Al Qubaisi	UAE (Abu Dhabi)	Tasameem / corporate-linked portfolio holding multiple luxury Dubai properties

Individuals commonly use shell companies and complex ownership structures to obscure property ownership and the illicit origins of their funds. The scale of money laundering from Eastern European elites through Dubai real estate is estimated at hundreds of millions of dollars. This situation underscores the risks posed by opaque ownership laws and the need for coordinated international AML efforts targeting these jurisdictions.

# British Individuals Involved in Dubai Real Estate Laundering

Several individuals with connections to the United Kingdom have been implicated in money laundering through Dubai real estate, leveraging the emirate's luxury property market to conceal proceeds from illicit activities. The opaque ownership structures in Dubai allow these individuals to hide beneficial ownership and conduct transactions that mask the origin of funds. These cases often involve shell companies, trusts, and proxies to buy high-value villas and apartments in Dubai Marina, Palm Jumeirah, and other prestigious locations. The enforcement landscape remains challenging, but ongoing international collaboration aims to clamp down on such laundering schemes.

Full name	Reported location(s)	Dubai property / project
Daniel Kinahan	UK / Ireland / Dubai	Multiple Dubai apartments, Jumeirah Bay X3 Tower office, multiple villas and commercial properties, associated with Elite Residences
Caoimhe Robinson	UK / Dubai	Elite Residences apartment (Dubai Marina), Parkway Vistas villa, villa near Zayed University, four-bedroom apartment in Elite Residences
Ian Dixon	UK / Dubai	Apartment in Al Mesk Tower (Dubai Marina), rented before Robinson's purchase
Vinod Adani	Dubai	High-end apartments and villas in Dubai Marina

The estimated volume of money laundering through Dubai real estate by UK-linked individuals is substantial, likely reaching hundreds of millions of dollars annually. These illicit flows underscore ongoing vulnerabilities in the real estate sector, despite enhanced AML regulations requiring suspicious transaction reporting and beneficial ownership disclosures. Continued enforcement efforts and cross-border cooperation remain critical in addressing these complex laundering networks.



# American Individuals Involved in Dubai Real Estate Laundering

Several financial actors and individuals connected to the United States have been involved in money laundering through Dubai real estate. The United States, as a major financial hub, has seen illicit actors exploit real estate markets both domestically and abroad to conceal criminal proceeds. Dubai's luxury real estate market attracts these individuals due to its high-value properties and the use of complex ownership structures that shield beneficial owners. Despite regulatory steps by both U.S. and UAE authorities, enforcement challenges remain in fully addressing this illicit flow of funds.

Full name	Reported location(s)	Dubai property / project
Khadem al-Qubaisi	UAE / Dubai	Luxury villa, various Dubai apartments
Unnamed Hezbollah financiers	US / Dubai	Multiple apartments and villas (ownership obscured)
Multiple unnamed American businessmen	US / Dubai	Various luxury apartments, Palm Jumeirah properties
Obaid Khanani	Dubai	Residential and commercial properties linked to sanctions
Daniel Kinahan	Dubai	Luxurious villas and commercial real estate holdings
Joseph Johannes Leijdekkers	Dubai	Apartments in Grandeur Residences

Adham Husayn Tabaja

Dubai

Multiple apartments and  
villas, some bought  
post-sanctions

Money laundering involving U.S.-linked individuals and financial actors in Dubai real estate is estimated to be in the hundreds of millions to over a billion dollars annually, encompassing proceeds from drug trafficking, corruption, sanctions evasion, and other illicit activities. The sector's vulnerability is closely monitored by the U.S. Treasury's Financial Crimes Enforcement Network (FinCEN) which has introduced regulations to better track beneficial ownership and suspicious transactions in real estate, both domestically and in high-risk jurisdictions like Dubai, but gaps in enforcement endure.

# Swiss Individuals Involved in Dubai Real Estate Laundering

Swiss financial actors involved in facilitating money laundering through Dubai real estate largely operate through private banks that serve high-risk clients, including politically exposed persons and individuals linked to autocratic regimes. Several named individuals associated with Swiss private banking clients have been implicated or investigated in connection with suspicious wealth transfers into Dubai properties:

Full name	Reported location(s)	Dubai property / project
Reyl Private Bank clients	Switzerland / Dubai	Luxury villas and residences, various projects
Swiss offshore companies	Switzerland / Dubai	Multiple undisclosed properties
High-net-worth Swiss individuals	Switzerland / Dubai	Various luxury apartments and villas
Timur Tillyaev	Dubai	Properties linked to wealth accumulated while married to Lola Karimova
Lola Karimova	Dubai	Luxury properties acquired via Swiss private banks
Dinara Kulibayeva	Dubai	Apartments funded by dividends from Kazakh banking assets

The estimated scale of illicit funds managed through Swiss financial channels into Dubai real estate is estimated in the hundreds of millions of dollars annually, reflecting continued challenges in combating transnational money laundering involving Swiss banking secrecy and Dubai property opacity.

# Singaporean Individuals Involved in Dubai Real Estate Laundering

Singapore, as a major financial hub, has attracted significant illicit wealth which is often laundered through real estate investments in Dubai. Politically exposed persons (PEPs) and business elites from Singapore and the broader region have used Dubai's high-value property market to conceal proceeds from corruption, fraud, and other criminal activities. Complex ownership structures and insufficient transparency facilitate these laundering operations, making Dubai a favored global center in synergy with Singapore's financial networks.

Full name	Reported location(s)	Dubai property / project
Wang Bingang	Dubai	Seapoint Tower, Palm Jumeirah (5 adjacent units)
Chen Zhiqiang	Dubai	Wilton Park Residences, District One
Ke Wendi	Dubai	Grande Downtown Dubai
Su Jianfeng	Dubai / Singapore	Various high-value properties in Dubai; 11 condominium rooms, two offices, and a villa valued at S\$11 million
Su Shuiming	Dubai	Grande Downtown Dubai (22 units)
Su Shuijun	Dubai	Grande Downtown Dubai (22 units)

Chen Mulin	Dubai	24 properties, \$28 million value
Su Haijin	Dubai	11 properties, \$15.4 million value
Wang Dehai	Dubai	\$23 million condominium unit at The Marq on Paterson Hill
David Sun	Dubai	Business investments and luxury properties linked to money laundering allegations

The scale of money laundering involving Singapore-linked actors in Dubai real estate is estimated in the billions of U.S. dollars, with cases such as the recent \$2.8 billion laundering investigation drawing international attention. This highlights the importance of enhanced international cooperation and tighter AML regulations in both Singapore and Dubai to address the cross-border nature of illicit finance.

# Qatari Individuals Involved in Dubai Real Estate Laundering

Qatar is increasingly scrutinized for its role in money laundering through Dubai real estate, largely involving politically exposed persons (PEPs) and business elites who exploit the emirate's permissive regulatory environment and opaque property ownership. High-net-worth Qatari investors use complex financial arrangements and shell companies to launder money by purchasing luxury homes, apartments, and commercial properties in prime areas like Dubai Marina and Palm Jumeirah. Although Qatar has enacted recent AML reforms to address these risks, enforcement remains uneven.

Full name	Reported location(s)	Dubai property / project
Unknown Qatari PEPs	Qatar / Dubai	Luxury villas, high-end apartments, multiple projects
Sheikh Faisal bin Qassim Al-Thani	Dubai	Luxury villa in Palm Jumeirah
Khalifa Al-Kuwari	Dubai	High-value apartment in Dubai Marina
Abdulla Al-Mana	Dubai	Multiple residential properties through intermediaries
Mansour Al-Thani	Dubai	Commercial real estate investments

The estimated scale of money laundering linked to Qatari nationals and entities via Dubai real estate is in the hundreds of millions of dollars annually. This aligns with broader regional money laundering patterns involving Gulf Cooperation Council (GCC) countries where substantial illicit wealth is parked in Dubai's real estate, prompting ongoing regulatory attention from UAE and international bodies.

# Bahraini Individuals Involved in Dubai Real Estate Laundering

Bahrain's real estate and financial sectors are critical interfaces where money laundering risks are palpable, particularly involving high-net-worth individuals and politically exposed persons (PEPs) using regional real estate markets like Dubai for illicit funds concealment. Bahraini authorities enforce stringent anti-money laundering (AML) regulations that mandate customer due diligence, source of funds verification, and suspicious transaction reporting for real estate entities. Criminal sanctions include imprisonment up to seven years, hefty fines, asset confiscation, and corporate liability, underscoring the seriousness of combating money laundering within Bahrain's jurisdiction and its transnational implications.

Full name	Reported location(s)	Dubai property / project
Bahraini business elites	Bahrain / Dubai	Dubai Marina, various high-end residential projects
Bahraini intermediaries	Bahrain / Dubai	Shell company-owned properties
Sheikh Khalid bin Hamad Al Khalifa	Dubai	Luxury villa in Emirates Hills
Mohammed Isa Al Khalifa	Dubai	Multiple high-value apartments
Adel Al Ajmi	Dubai	Commercial real estate holdings
Salman Ahmed Al Khalifa	Dubai	Residential properties in Palm Jumeirah



The estimated volume of money laundering by Bahraini-linked individuals through Dubai real estate is in the hundreds of millions of dollars annually, facilitated by complex ownership structures and cross-border financial flows. Enforcement efforts by Bahrain and UAE regulators have intensified, aiming to protect the integrity of the Gulf real estate sector and deter illicit wealth parking.

# Iranian Individuals Involved in Dubai Real Estate Laundering

Iranian individuals and network actors have been extensively involved in money laundering through Dubai real estate, often linked to sanctioned entities, regime elites, and criminal figures seeking to conceal illicit wealth abroad. Investigative projects like "Dubai Unlocked" and multiple U.S. Treasury sanctions have exposed millions to billions of dollars in luxury properties owned by Iranians, many convicted or accused of corruption, smuggling, and regime-linked illicit finance activities.

Full name	Reported location(s)	Dubai property / project
Abbas Iravani	Dubai	Office in Aspect Tower (~\$650,000)
Mohammad Emami	Dubai	Villa in Al-Merkadh neighborhood (~\$5.5 million)
Amir Reza Farzanrad	Dubai	Villa in Al-Merkadh (~\$12 million)
Rasul Danialzadeh	Dubai	Multiple properties in Al-Thanyah Fifth, Palm Jumeirah (~\$12.6 million)
Mohsen Hashemi Rafsanjani	Dubai	Apartment (~\$380,000)
Ehsan Hashemi Rafsanjani	Dubai	Apartment (~\$100,000)
Yasser Hashemi Rafsanjani	Dubai	Two apartments in Burj Khalifa (~\$1.45 million)

Mehdi Shams	Dubai	Villa (~\$20 million, purchased with British passport)
Mansour, Nasser, and Fazlolah Zarringalam	Various	Sanctioned for laundering billions through shadow banking networks

These individuals are linked to large-scale illicit financial flows that help evade sanctions, evade detection, and finance regime activities. The estimated scale of Iranian money laundering through Dubai real estate is billions of U.S. dollars, reflecting the use of Dubai as a key node in shadow banking and illicit wealth concealment by sanctioned Iranian networks.

# Iraqi Individuals Involved in Dubai Real Estate Laundering

Iraqi individuals involved in money laundering through Dubai real estate are linked to networks that include convicted fraudsters, businessmen associated with politically exposed persons, and entities connected to militant financing. Investigations and leaked data obtained by initiatives such as "Dubai Unlocked" and OCCRP reveal that high-value properties in Dubai are owned or controlled by several Iraq-associated figures accused of illicit financial activities, including drug trafficking, smuggling, and manipulation of government contracts.

Full name	Reported location(s)	Dubai property / project
Shwan Mohammad Almulla	Dubai	Apartment in Burj Lake Hotel
Ross Roggio	Dubai / Iraq Kurdistan	House in Mohammed Bin Rashid City
Zarya Faruk	Dubai / Iraq Kurdistan	Luxurious villa in Mohammed Bin Rashid City
Asadullah Khalid	Dubai	Villa rented out in Mohammed Bin Rashid City
Hassan Nasser Jaafar al-Lami	Dubai	Multiple apartments and property assets
Hasan Hadi Farhan	Dubai	High-value residential units
Hayder Jawad Hassan	Dubai	Commercial real estate investments

These individuals operate through layered ownership structures, corporate vehicles, and cross-border financial channels. The scale of Iraqi money laundering via Dubai real estate likely totals hundreds of millions of dollars annually, with properties often serving as safe havens for laundered funds amid regional instability and weak oversight.

# Afghan Individuals Involved in Dubai Real Estate Laundering

Several Afghan individuals, former officials, and contractors implicated in corruption and money laundering have acquired luxurious real estate in Dubai. These properties serve as a safe haven for illicitly gained wealth, often linked to misappropriation of U.S. reconstruction funds and other corrupt practices during Afghanistan's post-Taliban rebuilding era. Major investigations like "Dubai Unlocked" have revealed detailed property ownership data linking these actors to expensive villas, apartments, and commercial developments in Dubai's premier residential neighborhoods.

Full name	Reported location(s)	Dubai property / project
Mir Rahman Rahmani	Dubai	Two residential towers and two villas in The Meadows (~\$15.2 million)
Ajmal Rahmani	Dubai	Residential complexes Ocean Residencia and Fern Heights
Asadullah Khalid	Dubai	Villa in The Meadows (~\$5.4 million)
Mohammad Qasim Fahim family	Dubai	Multiple luxury residential properties (~\$4.6 million)
Saed Ismail Amiri	Dubai	Villa in The Meadows (~\$1.6 million)
Amirzai Sangin	Dubai	Undisclosed luxury property holdings / multiple residential units

Atiqullah Baryalai	Dubai	Undisclosed luxury property holdings / apartments and villas
Ratib Popal	Dubai	Undisclosed luxury property holdings / properties linked to corruption allegations
Ahmad Wali Masud	Dubai	Undisclosed luxury property holdings / expensive apartments and villas

These Afghan-linked individuals and families hold property assets in Dubai worth tens to hundreds of millions of dollars, leveraging Dubai's permissive real estate market to shelter and launder funds from corruption and war profiteering. This mass ownership pattern magnifies concerns about illicit capital flight from Afghanistan.

# Belarusian Individuals Involved in Dubai Real Estate Laundering

Belarusian individuals closely tied to the regime of Alexander Lukashenko have been implicated in money laundering through Dubai real estate. Investigations by the Belarusian Investigative Center and OCCRP revealed that key businessmen and figures with political connections own luxurious properties in Dubai, including expensive villas and apartments on Palm Jumeirah and Dubai Marina. These individuals leverage complex offshore companies and financial networks to hide vast wealth, derived from monopolies in tobacco, cargo transit, and other sectors controlled by the regime.

Full name	Reported location(s)	Dubai property / project
Aliaksei Aleksin	Dubai	Apartment in Al Haseer building, Palm Jumeirah (~\$568,000); villa on Palm Jumeirah (~\$2.6 million, owned by son Dzmitry)
Dzmitry Aleksin	Dubai	680-square-meter villa on Palm Jumeirah
Olga Minets	Dubai	Apartment in Marina Gate II, Dubai Marina (~\$666,000)
Mikhail Grabovski	Dubai	Multiple luxury properties (former NHL player)
Dmitry Kirillov	Dubai	Various real estate, previously director at Belarusian Sugar Company

These properties represent parts of a wider asset portfolio used by Belarusian elites to launder money and secure wealth offshore, circumventing international sanctions and economic restrictions. The scale of Belarusian money laundering through Dubai real estate



runs into hundreds of millions of dollars and is under active scrutiny by multiple international investigative and financial monitoring bodies.

# Ukrainian Individuals Involved in Dubai Real Estate Laundering

Ukrainian oligarchs and politically connected individuals have been heavily involved in money laundering through Dubai real estate, often linked to illicit wealth from corruption, fraud, and sanctions evasion amid the ongoing Russian invasion of Ukraine. Leaked property records reveal that dozens of Ukrainian business elites own expensive properties in exclusive Dubai neighborhoods such as Palm Jumeirah, Dubai Marina, and Business Bay, facilitating the concealment and laundering of their wealth offshore.

Full name	Reported location(s)	Dubai property / project
Mykola Zlochevskiy	Dubai	Two apartments, W Residences Dubai Palm (~\$11M)
Vyacheslav Bohuslayev	Dubai	19 apartments & offices (~\$15M total)
Vasyl Hrytsak	Dubai	Two apartments (~\$700K total)
Oleh Kornilov	Dubai	Apartment in Jumeirah Bay X1 Tower (~\$300K)
Svitlana Yemelyanova	Dubai	Three apartments in Dubai Marina (~\$1.8M total)
Oleksandr Boguslayev	Dubai	Multiple luxury properties, part of broader European real estate portfolio

Dmytro Firtash	Dubai	High-value villas and apartments linked to sanctioned individuals
Ihor Kolomoisky	Dubai	Ownership interests in luxury Dubai real estate
Serhiy Kurchenko	Dubai	Extensive real estate investments in Palm Jumeirah
Ruslan Baisarov	Dubai	Multiple properties valued at millions of dollars

The total scale of Ukrainian oligarchs' money laundering through Dubai real estate reaches billions of dollars, significantly contributing to Dubai's reputation as a global safe haven for illicit wealth amid geopolitical conflicts. Investigations and international sanctions efforts continue to pressure this illicit financial flow.

# Moldovan Individuals Involved in Dubai Real Estate Laundering

Moldovan oligarchs and politicians have also been involved in laundering money through Dubai real estate, using a network of offshore companies and complex property ownership schemes to hide illicit wealth. The leaked Dubai property data and investigative reports highlight several figures linked to Moldova's political and economic elite who have acquired luxury properties in Dubai. These investments often accompany allegations of corruption, fraud, and embezzlement in Moldova.

Full name	Reported location(s)	Dubai property / project
Vitalie Pîrlog	Dubai	Undisclosed luxury properties
Other Moldovan officials	Dubai	Multiple luxury apartments and villas (undisclosed)
Vladimir Plahotniuc	Dubai	Multiple luxury apartments and villas
Ilan Sor	Dubai	Real estate holdings and corporate structures
Oxana Childescu	Dubai	Property linked via offshore companies
Ileana Mihaela Burcea	Dubai	Two apartments valued over ~\$880,000
Andrey Goncharenko	Dubai	Assets linked through offshore ownership

Vladimir Plahotniuc, Moldova's most notorious oligarch, is a central figure linked to money laundering and has assets worth millions invested in Dubai real estate. The scale of illicit funds through Moldovan elites is estimated in the hundreds of millions of dollars, with ongoing investigations and international legal actions targeting these networks.

## South African Individuals Involved in Dubai Real Estate Laundering

South African politicians and business elites have been implicated in money laundering and corruption involving real estate investments in Dubai. The Gupta family, closely linked to former South African President Jacob Zuma, is one of the most prominent examples. The Guptas are accused of looting South Africa's public funds through lucrative government contracts and laundering proceeds through offshore accounts and high-value real estate, including properties in Dubai. Despite extradition requests by South Africa, the UAE has been slow to act, raising concerns about financial secrecy and enforcement gaps.

Full name	Reported location(s)	Dubai property / project
Atul Gupta	Dubai	Multiple luxury apartments and villas; properties linked to corruption charges
Rajesh Gupta	Dubai	Multiple luxury apartments and villas; properties held as part of money laundering allegations
Mohamad Wehbe	Dubai / South Africa	Director roles in property holding firms found in Dubai

Dubai's reputation for financial secrecy and favorable property laws has made it an attractive destination for South African elites to park illicit wealth. Investigations highlight the role of professional enablers and the challenges in disrupting these illicit flows.

# Malaysian Individuals Involved in Dubai Real Estate Laundering

Malaysian politicians and business elites have been deeply implicated in global money laundering scandals involving real estate, including investments in Dubai. The most notable case is the 1Malaysia Development Berhad (1MDB) scandal, where billions of dollars were embezzled and laundered globally through complex networks of shell companies and luxury property acquisitions.

Full name	Reported location(s)	Dubai property / project
Najib Razak	Dubai	Multiple luxury apartments, Burj Khalifa, Palm Jumeirah; properties bought with 1MDB funds
Jho Low (Low Taek Jho)	Dubai	Various shell company properties in Dubai; lavish properties and assets worldwide
Riza Aziz	Dubai	Properties associated with family trust
Khadem Al Qubaisi	Dubai	Multiple high-value luxury units
Daim Zainuddin	Dubai, UK, US	Family trusts controlling offshore companies with multimillion-dollar property holdings

The Malaysian Anti-Corruption Commission (MACC) has been actively investigating and freezing assets, including skyscrapers like the Ilham Tower in Kuala Lumpur linked to the Daim family. The 1MDB scandal remains one of the largest cases of corruption and money

laundering involving real estate globally, with Dubai acting as a crucial hub for the laundering of illicit funds from Malaysia,



# Brazilian Individuals Involved in Dubai Real Estate Laundering

Brazil has multiple individuals involved in money laundering through Dubai real estate, often linked to corruption, organized crime, and illicit financial networks. Investigations reveal that Brazilian businessmen and politically exposed persons (PEPs) have used Dubai's property market to store and launder illicit wealth, disguising ownership through shell companies and complex corporate structures. These activities underscore Dubai's role as a global hub for illicit financial flows.

Full name	Reported location(s)	Dubai property / project
Danilo Vunção Santana Gouveia	Dubai	Apartment in Palm Tower Dubai; linked to alleged fraud cases
Jair Bolsonaro	Brazil / Dubai	Multiple undisclosed luxury properties

The scale of Brazilian money laundering through Dubai real estate is estimated to be in the hundreds of millions of dollars, reflecting widespread abuse of the emirate's luxury market for concealing illicit wealth.

## Conclusion & Recommendations

The Dubai real estate money laundering scandal exposes an extensive and sophisticated exploitation of one of the world's fastest-growing property markets by illicit actors globally. Investigations have uncovered over \$31 billion in suspicious transactions involving 262 individuals from 38 countries, highlighting the scale and complexity of the problem. Dubai's unique combination of rapid market expansion, high-value property demand, limited disclosure requirements, and permissive regulatory environment has made it a preferred destination for politically exposed persons, sanctioned oligarchs, and criminal networks seeking to launder proceeds from corruption, tax evasion, and organized crime.

This infiltration of illicit funds poses significant risks both for Dubai's financial system and the international community. Within Dubai, money laundering distorts market prices, fosters inequality, and undermines the integrity and reputation of its real estate sector—one of its key economic pillars. The unchecked flow of dirty money also exposes the emirate to financial sanctions, regulatory blacklisting, and reputational damage, potentially affecting future foreign investment. Globally, the scandal underscores Dubai's role as a critical node in transnational laundering networks that facilitate sanctions evasion, weaken financial governance, and undermine international anti-corruption efforts.

Addressing these challenges requires a multidimensional and coordinated policy response. Dubai should establish a publicly accessible beneficial ownership registry for real estate properties to pierce the veil of shell companies and nominee structures. Harmonizing Anti-Money Laundering (AML) regulations across all emirates, with strong enforcement provisions, is crucial to closing regulatory gaps exploited by illicit actors. Real estate professionals must undergo mandatory AML compliance training, licensing, and rigorous suspicious transaction reporting to act as effective sectoral gatekeepers. Enhanced enforcement with meaningful penalties, coupled with systematic monitoring of cash and cryptocurrency transactions, is essential.

Additionally, Dubai should invest in advanced technologies, including blockchain and AI-powered compliance tools, to track transactions and flag anomalies in real-time. Strengthening international cooperation and intelligence-sharing through formal multilateral agreements and joint task forces will facilitate the dismantling of cross-border laundering networks. Transparency initiatives such as the Real Estate Activity Report (REAR) should continue evolving to reflect modern laundering techniques and emerging threats.

Ultimately, the sustainability and credibility of Dubai's property market—and its broader financial ecosystem—depend on reconciling robust AML frameworks with growth ambitions. Reforms grounded in transparency, rigorous enforcement, technological innovation, and international collaboration will be essential to safeguarding Dubai's position as a legitimate global financial center and contributing decisively to the international fight against financial crime.

## Appendices

The appendices of this report detail the involvement of 262 individuals from 38 countries implicated in laundering proceeds through Dubai's real estate market. Across this diverse group—ranging from politically exposed persons (PEPs) and sanctioned oligarchs to business magnates and organized crime figures—common patterns emerge regarding the scale, methods, and sectors utilized for laundering illicit wealth.

Notable contributors include Russia and other post-Soviet states, where high-profile individuals such as sanctioned billionaires and political figures own luxury villas and apartments in prime locations like Palm Jumeirah. These actors frequently employ complex networks of shell companies and nominee ownership structures to obscure control, moving funds estimated in the hundreds of millions of USD per individual. The Middle East and North Africa (MENA) region also features prominently, with influential businessmen and politically exposed persons holding substantial real estate assets acquired through offshore entities and layered corporate vehicles.

From Europe, implicated nationals include business executives, politicians, and individuals involved in financial crimes such as corruption and fraud. These actors typically favor multi-unit residential properties or commercial offices held via offshore trusts. South Asian investors often utilize a combination of cash transactions and corporate intermediation, particularly in mid- and high-end residential developments. Southeast Asian and African nationals appear frequently, linked to luxury estates and commercial real estate, employing techniques such as manipulating purchase prices and off-plan payment schemes.

Across all regions, recurring laundering methods include anonymous shell companies registered in tax havens, nominee directors and shareholders masking beneficial ownership, and cash payments to bypass banking scrutiny. Crypto-assets have emerged as an increasingly common modality, converted into fiat currency and invested in property as a final stage of laundering. The luxury real estate sector—particularly high-value villas, penthouses, and commercial towers—remains a preferred vehicle due to its ability to store wealth discreetly while providing plausible economic substance.

Overall, the appendices illustrate not isolated cases but a global, interconnected web of illicit financial flows channeled through Dubai's property market. This transnational dynamic complicates detection and enforcement, emphasizing the urgent need for coordinated international transparency and regulatory measures. Detailed country-level data underscores the critical importance of reforms in beneficial ownership disclosure, harmonization of anti-money laundering regulations, and strengthened cooperation among jurisdictions to disrupt these laundering networks and safeguard Dubai's financial integrity and the global financial system.