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**The Clever Money in the World is very quiet –  
and most likely exchanged in Dollars.**

The “clever money” in the world is “very quiet”, according to Oliver Bullough. The investigative journalist was speaking about *Moneyland* - his new book which ties together the Panama Papers, Trumpism and inequality to expose the “dark money”-owning super-rich - with the broadcaster Phil Harding at the Edinburgh International Book Festival.

“It’s very hard to say where it’s all coming from, and the reason it’s very hard to say is because of China,” Bullough said. “You can kind of say, with quite a lot of confidence, who is rich in Russia, or who’s rich in Ukraine, because these are relatively open places, but in somewhere like China, if you’re really rich it’s absolutely not in your interests for the Government to know about it. So there is an enormous amount of Chinese investment - in UK property, in American property, in Canadian property, and in the other open economies - but we don’t know who’s behind it at all.”

Bullough admitted that he “loved” writing about “Russian money” because “it’s so fun”. “It’s like the Cossacks have come to town,” he said. “They really splash the money in Harrods, and it’s great. But it’s really unrepresentative, because the clever money is very quiet.” Overall, however, the private purchasers of passports around the world suggested that about a third of the money being quietly moved around beyond the reach of national governments came from China, a third from Russia, and a third from the Gulf states. “There are bits and bobs from the likes of Nigeria, but mostly it’s those three,” he said.

Bullough shared the stage with the economist and broadcaster Dharshini David, whose recent book *The Almighty Dollar* shows how globalisation would buckle without the vast reserves of

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dollars in circulation - a situation that's unlikely to change any time soon, given the lack of a rival currency.

“The Chinese economy is as big as America, more or less, depending on who you believe and how they measure it - they're very secretive about some things, and we're not sure we can trust Chinese statistics any more than we can trust UK ones,” she said. “But when it comes down to the Chinese currency, the Chinese authorities keep a very tight control on their currency, because they want to influence it to a certain degree. Because the Chinese government wants tight control over the currency, it's not freely available; it's not in a position yet to rival the US dollar because, frankly, that lack of control is not going to happen.”

Nor is the Euro likely to challenge the Dollar any time soon. “There are, theoretically, as many people using the Euro in Europe as are using the Dollar inside America,” David added, “but because of the flawed way that the Euro was pulled together - with member countries with very different economies that weren't really converging, creating fault lines laid bare by the financial crisis - the Euro hasn't rivalled the dollar either.”

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