

SWI

Shadow World
Investigations

ANNUAL REPORT 2025

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LOOKING TO THE FUTURE

MISSION & APPROACH

At Shadow World Investigations, we investigate, expose and confront state capture and militarism and the damage that they inflict upon society. We focus particularly on the arms trade to reveal how the overlapping of private and state interests undermines the pursuit of political, economic, social and ecological justice. We challenge the dominant narratives that prioritise national security and corporate interests above the real security of people and the planet.

Our work emphasises the political and economic context of the arms trade, revealing the choices made by our governments to prioritise militarised solutions and perpetuate forever wars. We work within movements to educate and empower communities to challenge these injustices, providing tools that enable ordinary people to take action. By holding the powerful to account and mobilising movements, we ready ourselves to seize windows of opportunity as they arise and to push for systemic change.

WE HOLD TO ACCOUNT

Through groundbreaking investigative work, we put new and timely information into the hands of the public. We expose the collusion of states, corporations and individuals who deprive communities and people and cause untold destruction across the world. We analyse this information to demonstrate how these sites of power operate above the law and in sole pursuit of furthering their own interests. We actively pursue routes of legal and public accountability to establish a cost to acting against the public interest and prevent it from happening again in the future.

WE IGNITE MOVEMENTS

Our work is only effective as part of strong movements. Because of that, we prioritise empowering individuals and communities to take action, through training, mentorship and strategic support. As we work, we dedicate time to building capacity, developing networks, and supporting collective organising. This collaborative process generates public pressure, inspires resistance and ultimately transforms knowledge into power.

WE ADVOCATE FOR CHANGE

Addressing the joint ills of militarism and corruption and preventing the harm they wreak will require global transformation. In pursuit of this goal we advocate for the implementation of various measures to reduce their most urgent and destructive effects. Ultimately our aim is to inform and empower the public to apply the necessary pressure to democratise and transform our political and economic systems.

2025 was a record year for Shadow World Investigations. We investigated Europe's collusion with Israel's arms trade, exposed the truth behind Keir Starmer's rise to power, unveiled corruption in the global arms trade and helped keep the world's eyes on Yemen in crisis. All this was done in pursuit of holding the powerful to account.



HOLDING TO ACCOUNT

OUR INVESTIGATIONS

This report, which reveals Poland's crucial role in supplying TNT for Israel's genocide in Gaza, and sparked protests in Poland, was reported on in [Drop Site](#), [Al Jazeera](#), [the Guardian](#) and [Reuters](#)

PALESTINIAN MOVEMENT | MOVEMENT RESEARCH | SWI | Shadow World Investigations

THE MISSING INGREDIENT

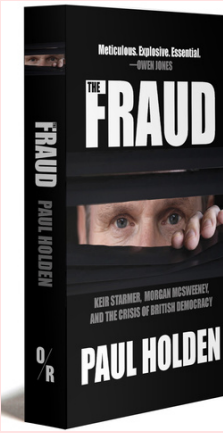
POLISH TNT



How Norway, home of the Nobel Peace Prize, profits from war in Gaza

[Andrew Feinstein and Jack Cinamon](#)

And more on Norway's investments in [Declassified UK](#) and on the [CATC:H blog](#)



Our Director of Investigations Paul Holden's explosive exposé **THE FRAUD** has been hailed as the book that could end Keir Starmer and his political project. Stories from the book have been featured in [ITV](#), [the Times](#), [the Canary](#), [the National](#), [the Telegraph](#), [Middle East Eye](#) and more.

Ruth Rohde revealed that Germany supplied fighting vehicle parts and other arms to Israel throughout 2024

3.7 million Euros fighting vehicle components

4.3 million Euros "arms and ammunition"

SWI Shadow World Investigations

Elbit Systems subsidiary ships military cargo from Slovenia to Israel despite ban



Paul Holden and Jessica Murray [revealed](#) that Keir Starmer accepted £9,250 in VIP football tickets and hospitality since November 2024, after the freebies scandal that saw him agreeing to pay back £6,000 in gifts from before he became Prime Minister.

More on [Novara Media](#) or [Double Down News](#)

Exclusive: Starmer Kept Taking VIP Football Tickets Even After 'Freebies' Scandal

'They are looking at the letter of the law, rather than the spirit of the law.'

by Paul Holden & Jessica Murray

LABOUR MUST NOT AWARD ELBIT A £2 BILLION MILITARY DEAL

Why are Israel's largest arms firm and a company mired in a corruption scandal even being considered for training British troops?

ANDREW FEINSTEIN, PAUL HOLDEN AND JACK CINAMON

28 AUGUST 2025

In [Declassified UK](#), SWI laid out why Elbit Systems, Israel's largest arms company, and Bain & Co, notorious for its long and destructive history of corruption in South Africa during the State Capture era, should not be awarded a £2.5bn MOD contract. Ultimately, the contract was not awarded to Elbit's consortium.



Freedom of Information 2000

Anna Stavrianakis and Dania Akkad spent three years trying to find out what happened in Whitehall after the Great Hall attack in Yemen. [Learn what they found out.](#)



SUBMARINE OR NO SUBMARINE FOR ISRAEL? – THE GERMAN GOVERNMENT AND MANUFACTURER THYSENKRUPP CONTRADICT EACH OTHER

Ruth Rohde

OTHER ACCOUNTABILITY WORK

38

publications

53

public events

13

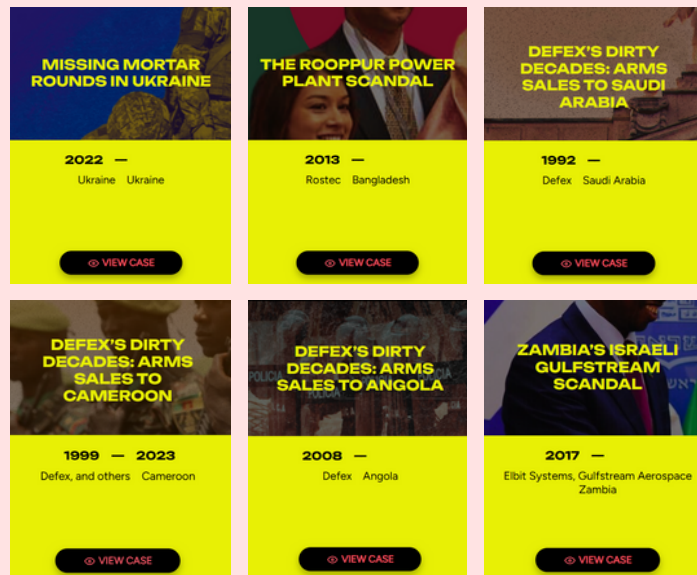
audio visual features

BRITAIN'S UNDECLARED WAR ON YEMEN



In this [longread](#) for [New Internationalist](#), Ruth Rohde and Jack Cinamon explain how the US and Britain went from selling bombs for use against Yemen to dropping them themselves.

BUILDING THE CORRUPTION TRACKER DATABASE



MORE ON THE FRAUD...



Owen Jones: 'Could THIS Bring Starmer Down? w/. 'THE FRAUD' author Paul Holden'



Novara Media: 'Journalist Paul Holden Exposes Labour Rot On Politics Live'



Double Down News: 'EXPOSED: Starmer Allies Hired Private Investigators to Dig Dirt on Journalist'



Double Down News: 'EXPOSED: The Scandal That Could Bring Down Keir Starmer's Government'



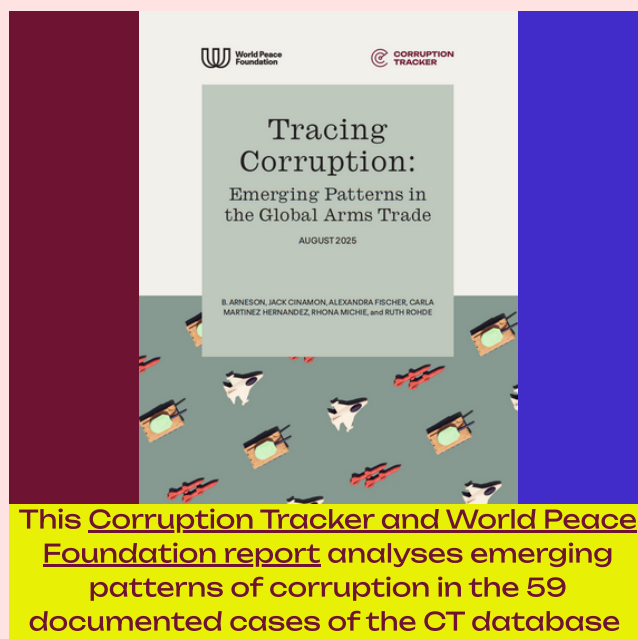
Alexei Sayle's podcast *Locas Corrupti* with Paul Holden



BylineTV: Meet The Man BEHIND Keir Starmer

CATC:H

The CT's CATC:H blog features pieces on [US police militarisation in the age of ICE raids](#), the [geopolitics of data](#), the [geography of guns](#), and even [how to become a money launderer](#)...



This [Corruption Tracker and World Peace Foundation report](#) analyses emerging patterns of corruption in the 59 documented cases of the CT database

IGNITING MOVEMENTS

OUR GOAL

In order for our work to be successful, it needs to help create a strong political will for change, where the lobbying power of the public is as strong as that of the arms trade and decision-makers are forced to take note. We are working towards a tipping point where it will become undeniable that corruption and militarism are playing a malignant, persistent role in our society and making our world far less safe. To get there, those fighting for change must be united and empowered to do something about it.

WE HAVE VISITED
29 TOWNS AND CITIES
IN THE UK & EUROPE
TALKING TO THE PUBLIC, TO
COMMUNITY GROUPS,
AND AT PROTESTS



OUR WORK

In 2025, we have spoken at 53 public events, including community events, rallies and protests, Q&As, film screenings and more. With the book tour of *Monstrous Anger of the Guns* starting off the year, the 'Arms Out! film tour' continuing through the year, and a book tour of *The Fraud* closing it out, we have visited a total of 29 cities in the UK and Europe. But we don't stop there: our goal is to use these opportunities to engage and mobilise individuals, provide them a place to find community and to find empowerment in action.

We also work with young researchers through the Corruption Tracker and sit within a global network of campaigners, journalists, activists, lawyers and academics. As members of the European Network Against Arms Trade we co-hosted their 2025 meeting in London and organised a public event at SOAS featuring Francesca Albanese, Ahmed Alnaouq, Jeremy Corbyn and Andrew Feinstein.

The Shadow World Musical is still in development, with its first run at the Arcola Theatre scheduled for October 2026. We attended a fantastic preview of the show hosted by Juliet Stevenson in October 2025.



ADVOCATING FOR CHANGE

Shadow World Investigations advocates for changes to our corrosive system both behind the scenes (where sensitivity of ongoing investigations can limit what we can report publicly) and in the public eye. We aim to use our work to drive the systemic change needed to build healthy, just and sustainable democracies. Here are a selection of our efforts in 2025:

1.

South Africa advocacy stream

In conjunction with our South African partner organisation, SWISA, we continue to pursue accountability for State Capture-related crimes. SWI has worked collaboratively with agencies in South Africa and other jurisdictions, particularly the UK, to pursue the most notable high-level cases emerging from our deep-dive 2021 investigations. Our focus remains on working to ensure that international actors are properly pursued and punished for their complicity in State Capture, with particular attention paid to cases where South African authorities struggle to pursue justice due to jurisdictional issues.

SWI and SWISA are also in the process of finalising a submission to the Khampepe Commission of Inquiry with our frequent South African collaborators, Open Secrets. The Khampepe Commission of Inquiry is seized with investigating whether high-level political interference scuppered criminal investigations into apartheid-era crimes, including political murders. The founding complainants in the case, known as the 'Calata' litigants, have alleged senior post-apartheid political actors stymied investigations and prosecutions for political motives.

Our submission seeks to bring important historical context to the attention of the Commission. Drawing on our unique experience investigating grand corruption over the last two decades, our submission will argue that the allegations of political interference in the prosecution of apartheid-era crimes must be seen in the broader context in which senior political actors, including President Thabo Mbeki, repeatedly and persistently interfered in high-profile investigations into wrongdoing and corruption.

2.

Stopping arms to Israel

Why has the UK not stopped arms trade to Israel? Anna Stavrianakis for Middle East Eye and in Political Quarterly, examines the UK High Court's justification for arming a genocide.

We continued to support various strategic litigation efforts and activist trials, including giving two submissions to the English Judicial Review examining the proscription of Palestine Action as a terrorist organisation.

Andrew Feinstein and Anna Stavrianakis were among 20 of the world's leading arms trade experts who issued a statement in support of UN Special Rapporteur, Francesca Albanese, and specifically her recent report to the United Nations "From Economy of Occupation to Economy of Genocide".

3.

Tightening EU defence controls

Our engagement with the Norway Council on Ethics aims to push the Council to uphold higher standards for Norway's Pension Fund investments.

The Corruption Tracker presented on the issue of Corruption in the Arms Trade at 'Revolution 1: Peace', a peace event organised by two members of the German parliament in Berlin in October.

Our outreach counters the myth of European Defence for Peace and other forms of military Keynesianism.

4.

UK parliamentary work and advocacy

After contributing to advocacy efforts & formally becoming a participating organisation, we have endorsed the International Anti-Corruption Court, which is presently at the first draft stage of the treaty.

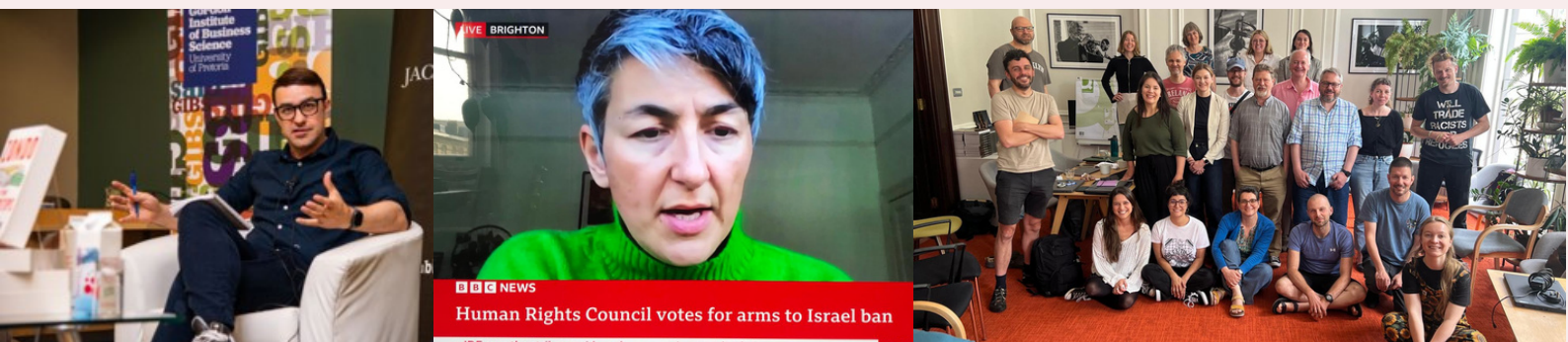
We are part of a working group that engages with the Committee of Arms Export Controls in an attempt to strengthen UK compliance with its own regulations.

We continue to engage with Parliament on various issues surrounding corruption, the arms trade, protest laws and Palestine.



COMING IN 2026

- Our next book, *Making a Killing: How the West Profits from Slaughter in Yemen and Gaza* will be published in Autumn 2026 and is available now for pre-order.
- We will be continuing *The Fraud* book tour around the UK, and you can organise an event by contacting outreach@shadowworldinvestigations.org.
- Our upcoming submission to the Khampepe Commission of Inquiry should be made public shortly. The submission is due to be made jointly with our frequent South African collaborators, Open Secrets.
- We are laying the groundwork for a series of investigative training workshops that will teach people all around the country how to investigate issues in their local communities and hold their MPs, councillors, and arms companies in their area to account. To arrange one for your community or group contact us, and to hear about public sessions sign up to our newsletter.
- The Shadow World Musical, written by KS Lewkowicz and Hassan Abdulrazzak will be coming to the Arcola Theatre in the autumn and touring further after that. Subscribe to updates and see more about it here.
- The 'Arms Out: film tour' is in continuation. If you are interested in hosting at a venue near you, please don't hesitate to reach out by contacting outreach@shadowworldinvestigations.org



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Investigations

THANK YOU FOR YOUR SUPPORT

WE WILL CONTINUE OUR MISSION TO HOLD TO
ACCOUNT, IGNITE MOVEMENTS, AND ADVOCATE
FOR CHANGE IN 2026 AND BEYOND.

SUBSCRIBE TO OUR NEWSLETTER

