

**STATEMENT DELIVERED BY H.E. GEOFFREY ONYEAMA AT
THE INTERNATIONAL CONFERENCE ON COMBATING ILLICIT
FINANCIAL FLOWS AND STRENGTHENING OF ASSET
RECOVERY TO FOSTER SUSTAINABLE DEVELOPMENT,
ABUJA, 5-7 JUNE, 2017**

Your Excellency, Prof. Yemi Osinbajo

Acting President of the Federal Republic of Nigeria

Honourable Ministers

Members of Diplomatic Corps

Representatives of Civil Society Organizations

Ladies and Gentlemen

The hosting of this International Conference on Combating Illicit Financial Flows and Strengthening of Asset Recovery to Foster Sustainable Development attest to Nigeria's conviction that global challenge of Illicit Financial Flows deserves global solutions. This is pivotal to the implementation of International Agreed Development Goals (IADGs) particularly the Addis-Ababa Action Agenda (AAAA) of the Third International Conference on Financing for Development and the 2030 Agenda for Sustainable Development.

2. The inter-linkages between corruption and underdevelopment particularly in Africa cannot be over-emphasized. The Report of the High-Level Panel on Illicit Financial Flows from Africa commissioned by the African Union and the United Nations Economic Commission for Africa indicate that Africa loses twice as much in illicit financial flows through tax evasion and trade and service mispricing by multinational companies. The magnitude of the loss of funds through illicit financial flows actually exceed

what Africa receives in financial aid and is a key factor responsible for the underdevelopment of the continent. It is also a contributory factor to the recurrent challenges of mass migration and terrorism being experienced in the continent. Furthermore, illicit financial assets harboured abroad also deprive developing countries of resources required to progressively realize the right to development.

3. For us in Nigeria, the fight against corruption and illicit financial flows is a shared responsibility and must be frontally tackled by the global community. More specifically, we urge that concerted efforts must be directed at curbing illicit financial flows in order to generate the much-needed finance for Africa's development. Our commitment in this regard was demonstrated at the 71st United Nations General Assembly (UNGA) where we co-sponsored two crucial resolutions to refocus global attention to the menace of Illicit Financial Flows and the need to strengthen mechanisms for Asset Recovery. We therefore view this Conference as a step in the right direction of internationally agreed positions to stop, track and recover Illicit Financial Flows.

4. More importantly, Nigeria believes that there is a need for the global community to urgently redouble efforts to substantially tackle illicit financial flows by 2030, through strengthened national regulation and increased international cooperation. In addition, we urge that concerted efforts must be directed at the enhancement of disclosure practices and transparency in both source and destination countries, including by seeking to ensure transparency in all financial transactions between governments and companies to relevant tax authorities.

5. In line with the thrust of the United Nations General Assembly Resolution A/71/208, we urge global institutions including the International Monetary Fund (IMF), the World Bank and the United Nations to assist both source and destination countries in the implementation of effective measures aimed at detecting, preventing and countering corruption. Similar international support must be extended to the identification, freezing or seizure of asset derived from corruption. The United Nations, in particular must continue to facilitate robust global dialogue on the ills of illicit financial flows and the need for collective action.

6. We urge the international community to strive to eliminate safe havens that create incentives for foreign transfer of stolen assets and illicit financial flows. Nigeria further urges the international community to support developing countries' efforts to curb and counter illicit financial flows, which are straining Africa's capacity and the resources required for the implementation of the 2030 Agenda for Sustainable Development. Moreover, we urge destination countries to remove bottlenecks and conditionalities hindering the recovery of illicitly acquired funds and assets.

7. With the crop of distinguished panelists and experts invited, I am confident that this Conference would further strengthen global efforts at nipping the monumental challenge of illicit financial flows and asset recovery in the bud. We shall continue to partner and collaborate with like-minded to address the negative impact of the non-reparation of illicit asset to countries of origin.

8. I thank you.