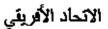
AFRICAN UNION





UNION AFRICAINE UNIÃO AFRICANA

Permanent Observer Mission to the United Nations

305 East 4th Street, 5th Floor, New York, NY 10017 Tel. (212) 319 5490 Fax (212) 319 7135 Email: aumission.ny@yahoo.com Emailto: aumission.ny@yahoo.com Aumission.

Remarks b: H.E. Fatima Kyari Mohammed

High-level Meeting: AU Silencing the Gunsitiative - the role of illicit financial flows in fuelling instability in Africa"

Thursday, 10 December 2020 8:30 am-11:30 am New York time

- 4 It's a great honor for me to welcome you toisthligh Level Meeting on the theme: "AU Silencing the Guns initiative role of illicit financial flows in fuelling instability in Africa'And we are particularly honoured to organize this event in partnership with OSA, with cosponsorship from the governments of Nigeria and South Africa.
- 4 Illicit financial flows have a massive negative impact on socioeconomic development and continue to stunt the development of all affected countries.

 Besides draining foreign exchange reserves, reducing domestic resource mobilization, preventing the flow & reign direct investment, exacerbating insecurity and worsening poverty and economic inequality, IFFs also undermine the rule of law and worsen macroeconomic conditions in the many countries
- 4 Today, there is a wide global acknowledgment that IFFs to the satisfication on the resources required for Africa's development, particularly given the domestic resource requirements for actualiz Afrigads Agenda 2063 and global Agenda 2030.
- 4 Several milestonessave been crosseid the journey of reach where we are today. In 2011, African Member States flagged the thremaposed by IFFson their socioeconomic development, aimdorder to assess the complex and long-term implications of IFFson Africa's economics the AU commissioned the High-Level Panel (HLP) on Illicit Financial Flows from Africa to further explore and gains better understanding dFFsonature and impact.
- 4 These efforts resulted in the Mbeki Panel Report in 2015, which provided deeper understanding of the nature and patterns of illicit financial outflows from Africa and helped raise awareness among African governments, citizens

4 Although the role of illicit financial flows (IFFs) in hindering economi development is well recognized

4 Lastly