

TRACKING AND RETURNING AFRICA'S (STOLEN) MONEY

>>> JUNE 30, 2021



This invoice is billed to:



**UNFORTUNATELY,
AFRICAN STATES.**

DESCRIPTION

Annually \$88.4 billion illicit financial flows (IFFs) lost; half linked to the extractive sector.

UNIT

Corruption
Tax Avoidance
Tax Evasion
Money Laundering
Transfer Mispricing

AMOUNT DUE

\$many billions
\$more billions
\$more billions
\$more billions
\$more billions

TOTAL AMOUNT

\$ Africa's Economic Future



TO COMBAT THIS WORRYING TREND, AFRICAN COUNTRIES MUST:

1. Prioritize commercial IFFs (such as transfer mispricing) over political IFFs (such as bribes to politicians), because commercial IFFs are significantly more than political IFFs yet remain under prosecuted, under investigated and under regulated!
2. Align national laws to international best practice, such as the Financial Action Task Force Recommendations and the G20 countries' High-Level Principles on Beneficial Ownership Transparency.
3. Coordinate law and regulatory reform measures and use 'lessons learned', from instances such as court cases, to strengthen legislation and governance institutions.
4. Enhance efforts to track and return stolen assets, e.g. forming alliances with foreign states to achieve this goal.
5. Engage in transparency initiatives, e.g. automatic sharing of beneficial ownership information.

