

PRESS RELEASE

MPs at the Frontline of curbing IFFs on the road to recovery post COVID-19

The African Parliamentary Network on Illicit Financial Flows (APNIFFT) annual continental meeting kicks off in Dakar today to provide parliamentarians with a platform to engage with experts and practitioners in illicit financial flows.

Dakar, 27 September 2021 – The Tax Justice Network Africa (TJNA) and the Forum Civil officially launched today the 2021 Annual Continental Meeting on Illicit Financial Flows and Tax (APNIFFT) in Dakar, Senegal under the theme MPs at the frontline: Curbing IFFs on the road to recovery post Covid-19

Significant domestic resources, illicitly acquired and channeled out of Africa, pose a continent-wide development challenge. Putting a stop to the inflow and outflow of money-laundering, organized crime, corruption, and other crimes would make a significant contribution to economic growth and provide the much-needed fiscal space to finance Africa's developmental needs. According to the 2020 Economic Development in Africa Report by UNCTAD, Africa loses about US\$88.6 billion, 3.7 percent of its gross domestic product annually, in capital flight.

The annual continental meeting aims to highlight the important role that parliamentarians play in contributing to the collective effort to combat IFFs. Over the following three days, members of parliament from across Africa will discuss how curbing IFFs can contribute to financing Africa's economic recovery and draw success stories from various countries on curbing IFFs.

Speaking at the opening ceremony of the launch, Dr. Khanyisile Tshabalala, Chair of APNIFFT, asked the members what 88.6 billion USD represents in their respective currencies and countries: "I hear Africans often say that COVID-19 did not kill many Africans, relative to other western countries. We don't realize, however, that it has killed our economy. Micro, small and medium sized businesses are the backbone of the African economy and most of those businesses died during COVID. What would happen if those business owners also realized today that they are the only ones paying taxes? A revolution would begin"

An informed and equipped team of parliamentarians, with the ability to develop or review relevant legislations and oversight the executive on the issue of IFFs, and, with increased political will to curb IFFs at the national, regional, and continental level will be the main outcomes of this meeting which will continue until September 29 in Dakar.

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