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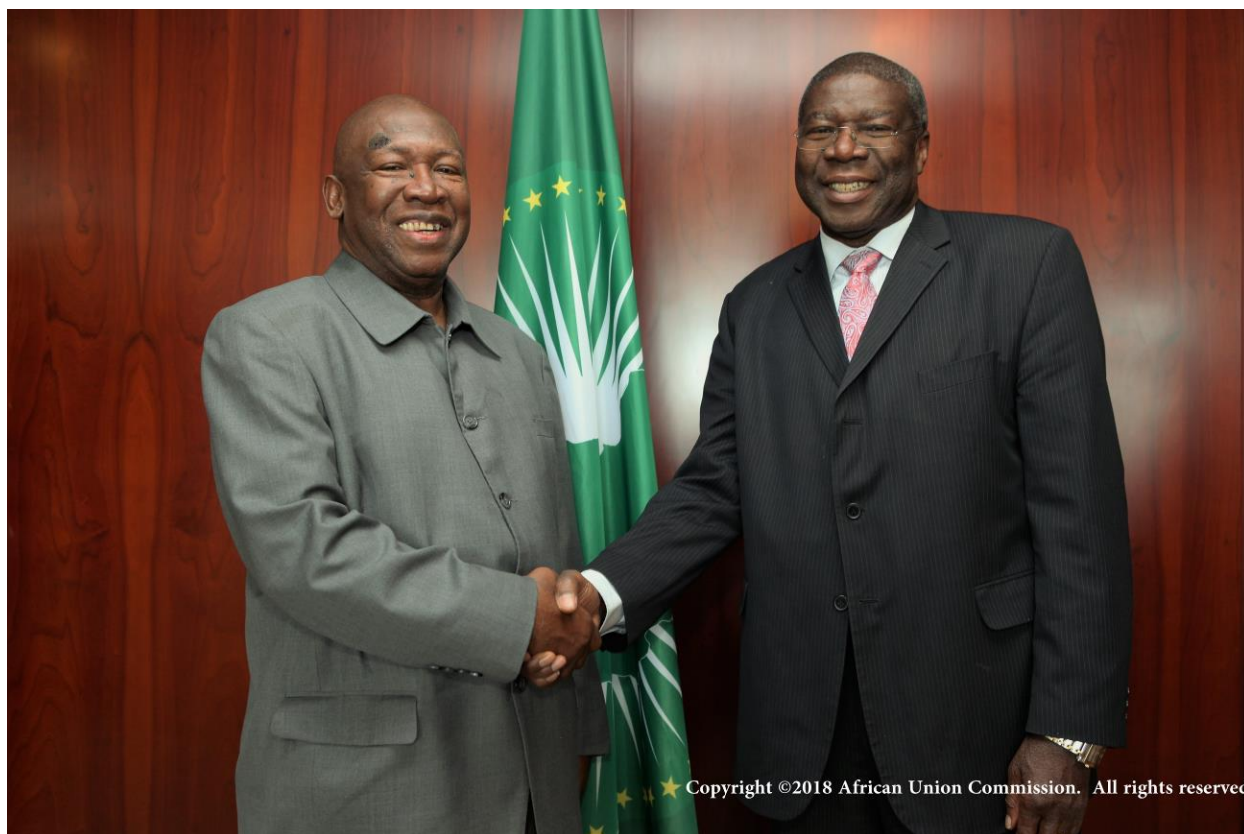
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DIRECTORATE OF INFORMATION AND COMMUNICATION

PRESS RELEASE N°010/2018

African Union Commission and the Coalition for Dialogue on Africa deepen collaboration on curbing illicit Financial Flows



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24 January 2018, Addis Ababa, Ethiopia; The Deputy Chairperson of the African Union Commission, H.E. Amb. Kwesi Quartey, held a bilateral meeting with the Alternate Chair of the Coalition for Dialogue on Africa (CoDA), Mr. Abdoulie Janneh to discuss, among other issues, the illicit

Financial Flows and the relocation of the CoDA office from the UNECA to the AU Headquarters. The Deputy Chairperson noted the relevance of having CoDA at the AU Commission, observing its role as an alternative platform for dialogue and debate on key issues related to Africa's development agenda.



Mr. Janneh, accompanied by the Executive Director of the CoDA Secretariat, Ms. Souad Aden-Osman, briefed the Deputy Chairperson on the progress on stemming the Illicit Financial Flows from Africa through the implementation of the recommendations of the **"AU/UNECA High Level Panel on Illicit Financial Flows from Africa"**, led by H.E Thabo Mbeki, former President of the Republic of South Africa.

Amb. Kwesi and Mr. Janneh underscored the magnitude of the Illicit Financial Flows, which continues to impact negatively on development, similarly contributing to the challenges of mass migration and terrorism in the continent. Key findings of the High Level Panel on Illicit Financial Flows reveal Africa is losing approximately 50 billion US dollars each year. This amount exceeds what Africa receives in financial aid. The continent has over the last 50 years, lost in excesses of one trillion US dollars in Illicit Financial Flows, an equivalent of the Official Development Assistance (ODA) that the continent has received during this period. The trend has been linked to commercial activities which account for 65% of the IFFs mainly through multinational companies, criminal activities accounting for 30% through cross-border trade and corruption leading to 5% of the IFFs.

Mr. Janneh expressed CoDA's gratitude to the African Union Commission for its continued support, underscoring the nexus between curbing IFFs as a means of enhancing the ongoing efforts on domestic resource mobilization.

The Deputy Chairperson, on his part, similarly conveyed his appreciation to both the current Chair of the CoDA Executive Board, H.E Olusegun Obasanjo, former President of the Federal Republic of Nigeria and Mr. Janneh, for their commitment and continuous efforts towards Africa's development.

NOTE TO EDITORS

Founded in 2009, CoDA exists as a special initiative of its three convening organizations - AUC, ECA and AfDB. It has successfully worked as a

platform for the ongoing engagement in rigorous and candid dialogue on crucial questions of vital interest to the future of the continent. It is policy-oriented, working in collaboration with other African and international organizations to address the issues of Africa's security, peace, governance and development through inclusive dialogue between diverse and influential groups of stakeholders drawn from government leaders, policy makers, civil society, the private sector and the media. It also advocates their recommendations effectively to influence policy. In addition, the institution aims to build strong partnerships and synergies with leading African research institutions with the objective of grounding its work on solid scientific findings. It aims to place particular attention on bridging the gap between the research and policy making communities in Africa.

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