

---

**Keynote Speech at Opening Ceremony of the 5th Session of Sub Committee  
on Tax and**

**Illicit Financial Flows of the Specialised Technical Committee on Finance,  
Monetary**

**Affairs, Economic Planning and Integration (STC – FMAEPI)**

**Delivered by**

**H.E Adebayo Olawale Edun,**

**Minister of Finance and Coordinating Minister of the Economy**

**Federal Republic of Nigeria**

Honourable Minister of Finance and Coordinating Minister of the Economy,  
Wale Edun, OFR, CVO.

Transcorp Hilton Hotel, Abuja 31st March – 1st April 2026

“The Imperative of African Fiscal Domestic Reform in a New World Order”

**PROTOCOLS**

Honourable Minister of State, Finance,

Her Excellency, Commissioner for Economic Development, Trade, Tourism, Industry  
and Minerals, African Union, Executive Chairman, Nigeria Revenue Service,

Distinguished Members of the African Union Sub-Committee on Tax and Illicit  
Financial Flows,

Ambassadors and Representatives of Diplomatic Missions,

Heads of Revenue Authorities,

Heads of Multilateral Agencies,

Representatives of Regional Economic Communities,

Partners from international and regional organizations,

Distinguished delegates, ladies and gentlemen,

Opening: A Defining Moment for Africa

- It is a great honour to welcome you to Abuja.
- We gather at a defining moment for Africa’s economic future one in which the

---

question is no longer whether we must reform, but how urgently and how boldly we are prepared to act.

- Africa today is home to over 1.4 billion people, with immense natural and economic potential. Yet, our ability to translate that potential into sustained prosperity depends fundamentally on how effectively we mobilize and manage our own resources.
- The theme of this gathering speaks directly to that urgency: building the Africa we want through tax and fiscal policy reforms that support growth and strengthen domestic resource mobilisation.

#### Global Context: A Changing World Order

- The imperative for fiscal reform in Africa is not new. It is well articulated in Agenda 2063 our collective blueprint for a prosperous and self-reliant continent.
- What is new, however, is the global context in which we must now pursue these ambitions.
- We are witnessing significant shifts in the international system shifts in trade relationships, development finance, and global cooperation frameworks.
- These changes are reshaping how countries engage, compete, and collaborate.
- For Africa, they reinforce a clear lesson: we must increasingly rely on our own strength, our own institutions, and our own resources.

#### The Case for Domestic Resource Mobilisation

- Africa cannot sustainably finance its development through debt, aid, or external investment alone.
- These sources remain important, but they are inherently uncertain and often influenced by external dynamics beyond our control.
- The foundation of sustainable development must therefore be domestic resource mobilisation.
- Indeed, our continental ambition is clear: to mobilise up to 90 percent of Africa's development financing needs from domestic resources, as envisioned under Agenda 2063.
- Achieving this will require not incremental change, but systemic reform.

---

## The Scale of the Challenge

- Yet, despite our vast potential, Africa continues to face significant challenges.
  - o Illicit financial flows alone are estimated to cost the continent nearly \$88 billion annually resources that should otherwise be invested in infrastructure, education, healthcare, and productive sectors of our economies.

In addition, we continue to grapple with:

- Tax evasion and base erosion
  - Limited economic diversification
  - Weak institutional capacity
  - Continued dependence on external financing
- Addressing these challenges is not optional it is essential.

## Agenda 2063: A Clear Reform Pathway

Encouragingly, Agenda 2063 provides a clear pathway. Its priorities include:

- Strengthening tax systems and administration
- Maximizing returns from natural resources
- Enhancing domestic savings and financial inclusion
- Developing capital markets
- Combating illicit financial flows
- Improving governance and reducing inefficiencies

These are not abstract goals. They are practical levers for transformation.

## Nigeria's Reform Experience

- Nigeria, like many African countries, has taken deliberate steps in this direction.
- Since May 2023, under the leadership of President Bola Ahmed Tinubu, GCFR, we have implemented comprehensive tax reforms aimed at
  - simplifying the tax system,
  - broadening the tax base,
  - reducing the burden on vulnerable populations,
  - and improving compliance.
- These reforms came into effect in January 2026.
- We have also strengthened transparency and accountability in the management of natural resource revenues.

- 
- The President signed Executive Order 9 that stipulates that all oil and gas revenues are remitted into constitutionally designated accounts prior to disbursement.
  - In addition, the removal of fuel subsidies and the unification of the exchange rate have
    - significantly improved fiscal transparency,
    - reduced distortions and strengthened investor confidence.
  - To further enhance trade efficiency and reduce leakages, Nigeria recently launched a National Single Window system an important step in tackling trade-based illicit financial flows. These reforms are already yielding results. Nigeria has recorded notable improvements in revenue performance, particularly in non-oil revenues, alongside stronger fiscal buffers and increased investor confidence.

We have also expanded international tax cooperation, deploying information exchange mechanisms to identify and recover revenues lost through illicit financial practices.

#### From National Reforms to Continental Progress

While these reforms reflect Nigeria's experience, they also underscore a broader point: practical, country-led reforms are essential to advancing Africa's collective fiscal resilience.

#### Priority Areas for African Fiscal Reform

Distinguished delegates,

- The path forward requires clarity of priorities.
- Africa's fiscal reform agenda must focus on:
  - First, broadening the tax base through improved compliance and reduced leakages.
  - Second, strengthening public financial management to ensure transparency, accountability, and value for money.
  - Third, promoting domestic savings and financial inclusion to mobilize local capital.
  - Fourth, developing robust capital markets to support investment and innovation.

- 
- Fifth, intensifying efforts to combat illicit financial flows through stronger enforcement and cross-border cooperation.

#### Enablers of Sustainable Reform

At the same time, we must invest in the foundations that make reform sustainable:

- Strong and accountable institutions
- Digital infrastructure and data systems
- Regional cooperation and policy coordination
- Active citizen engagement

These are critical enablers of lasting change. The Payoff: Why Reform Matters

- The benefits of getting this right are substantial.
- We will achieve greater economic stability, reduce vulnerability to external shocks, and create fiscal space to invest in infrastructure, education, healthcare, and jobs.
- Most importantly, we will take greater ownership of our development trajectory.

#### Leadership and Collective Responsibility

However, we must also recognise that reform requires leadership.

It requires the courage to take difficult decisions, the discipline to sustain them, and the

collaboration to ensure that no country moves forward alone.

- As clearly demonstrated by President Bola Ahmed Tinubu

#### The Role of the Sub-Committee

Distinguished delegates,

- The work of this Sub-Committee is therefore of immense importance.
- Your deliberations over the coming days will help shape the policies, frameworks, and

partnerships needed to strengthen Africa's fiscal systems and safeguard our resources.

- They will also contribute directly to the realization of Agenda 2063—our shared vision of a prosperous, integrated, and self-reliant Africa.

#### Conclusion: A Call to Action

The changing global landscape presents both challenges and opportunities.

---

- 
- It calls on us to act with urgency, but also with confidence.

Africa has the resources.

Africa has the talent.

Africa has the institutional foundation to succeed.

What is required now is the resolve to act decisively and collectively.

Let us seize this moment to deepen reform, strengthen cooperation, and build resilient economies that serve our people. Let us commit to financing our development from within and shaping our future on our own terms.

#### Declaration

I hereby declare open the 5th Session of the African Union Sub-Committee on Tax and Illicit Financial Flows.

I wish you fruitful deliberations.

Thank you, and God bless.

**Web:** [au.int](http://au.int) | Addis Ababa, Ethiopia | **Follow Us:** [Facebook](#) | [Twitter](#) | [Instagram](#) | [YouTube](#)