
Welcome Address by

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**At 5th Session of Sub-Committee on Tax and Illicit Financial Flows of the
Specialized Technical Committee on Finance, Monetary Affairs, Economic
Planning and Integration (STC-FMAEPI)**

Abuja, Nigeria

31st March – 2nd April 2026

Honourable Minister of Finance and Coordinating Minister for the Economy,
Honourable Minister of State for Finance

Her Excellency the Commissioner for Economic Development, Trade, Tourism, Industry
and Minerals (ETTİM)

Distinguished Members of the Africa Union Subcommittee on Tax and Illicit Financial
Flows,

Ambassadors and Representatives of Diplomatic Missions,

Heads of Revenue Authorities,

Representatives of Regional Economic Communities, Partners from international and
regional organizations,

Distinguished delegates, ladies and gentlemen. On behalf of the Government and
people of the Federal Republic of Nigeria, and particularly the Nigeria Revenue
Service, it is my great honour and privilege to warmly welcome you all to Abuja for the
5th Meeting of the Subcommittee on Tax and Illicit Financial Flows convened under
the auspices of the African Union.

Your presence here reflects the seriousness with which Africa is confronting one of
the most important challenges of our time - how to strengthen our fiscal systems,
safeguard our resources, and mobilize the domestic revenues required to finance
Africa's development. Abuja, the capital of one of Africa's largest economy and the
most populous nation, is proud to host this important gathering of policymakers,
administrators, and experts who are collectively shaping the future of fiscal
governance on our continent.

Distinguished delegates, this meeting takes place at a time when development
financing gap is widening for many African countries. Governments across the
continent must finance infrastructure, strengthen social protection, support
industrialization, and address climate vulnerabilities while at the same time grappling

with substantial losses of financial resources to through illicit financial flows, tax evasion, aggressive tax avoidance and the like. Thankfully, within these challenges lies the opportunity to rethink the foundations of our development financing. Revenue authorities, stand at the frontline of this opportunity.

Tax administrations play a central role in building capable states. Effective tax systems do not only generate 2 revenues, they strengthen governance, deepen the relationship between citizens and the state, and provide the resources required for sustainable development. When revenue systems are transparent, efficient, and fair, they reinforce public confidence in government institutions. This is why strengthening revenue administration has become a central component of fiscal reform across Africa. Across the continent, revenue authorities are modernizing their systems, expanding the tax base, improving compliance frameworks, and adopting digital solutions to enhance efficiency and transparency.

Nigeria has embraced this reform agenda with determination. Through the ongoing modernization of the Nigeria Revenue Service, we are pursuing a comprehensive transformation of our tax administration systems to ensure that they are more responsive, technology-driven, and capable of supporting national development objectives. These reforms are part of Nigeria's broader economic strategy aimed at strengthening domestic resource mobilization, improving fiscal transparency, and creating a more predictable environment for investment and economic growth.

Distinguished delegates, the central purpose of our gathering, illicit financial flows remain one of the most pressing threats to Africa's economic progress.

Every year, billions of dollars that should support development across our continent are diverted through illegal financial transfers, trade mispricing, tax evasion, and opaque corporate structures.

These outflows represent lost opportunities, lost hospitals, lost schools, lost infrastructure, and lost investments in the future of our people. The scale of the problem was highlighted in the influential High Level Panel on Illicit Financial Flows from Africa Report, which brought global attention to the magnitude of financial leakages affecting African economies. Nigeria has proactively responded in various ways to the Mbeki Panel Report findings and other policy recommendations aimed at tackling IFFs as you will find out from subsequent plenary sessions.

Suffice to say for now that addressing these challenges require coordinated action across multiple fronts within our national systems and at continental levels. Illicit financial flows being inherently transnational in nature exploit differences between jurisdictions and weaknesses in international regulatory systems.

This is why continental cooperation through platforms such as this Subcommittee is not only useful but indispensable. The future prosperity of Africa will depend significantly on our ability to build strong fiscal institutions, protect our financial resources, and mobilize the revenues required to finance development from within our own economies. This meeting represents an important step in that journey.

As you begin your deliberations, I encourage you to engage openly, share experiences generously, and proffer solutions that strengthen cooperation across our continent and enable us to tackle the malaise of IFFs in our respective countries.

Together, through collaboration and shared commitment, we can advance the reforms necessary to safeguard Africa's resources and build the resilient economies that our people deserve. Distinguished delegates, once again, Nigeria is deeply honoured to host this important gathering. Abuja is not only the political capital of Nigeria,

it is also a symbol of our country's commitment to African unity, cooperation, and shared progress. While you are here, we hope you will enjoy the warmth, hospitality, and vibrant culture that define the Nigerian people.

We are confident that your stay will be both productive and memorable. Once again, I warmly welcome you to Abuja and wish you all fruitful and productive deliberations. Thank you.

God bless the Federal Republic of Nigeria.

God bless Africa.

God bless Africa Union.

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