

UNDERSTANDING AND IMPLEMENTING THE COMMON AFRICAN POSITION ON ASSET RECOVERY (CAPAR)

Side event at the Ninth Session of the UNCAC Conference
of States Parties (9th CoSP)

- 📅 Thursday, 16 December 2021
- 📍 Savoy Hotel, Sharm El Sheikh, Egypt
- 🕒 9.30 am - 12.30 pm Cairo Time
7.30 am - 10.30 am GMT

Track it!
STOP IT! Get it!



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Background

African countries continue to lose huge proportions of their resources through illicit consignment of financial and other assets to foreign jurisdictions, thus making the continent a net creditor to the rest of the world. These resources, if harnessed properly, could make huge differences in Africa's development. However, the conversion of these assets for productive use in Africa would require definite and coordinated actions by African countries.

Facilitated by African Union Champion, President Muhammadu Buhari, the African Union Commission, the AU-Advisory Board on Corruption, Consortium to Stem IFF from Africa, and the Coalition for Dialogue on Africa (CoDA), (also Secretariat of the Mbeki Panel), the Common African Position on Asset Recovery (CAPAR) was adopted by the African Union Executive Council at its 36th Ordinary Session 7 February 2020 and adopted by the Assembly of African Union Heads of State and Government at its 33rd Session on 9 February 2020.

CAPAR is a political, policy, and advocacy instrument to assist in identifying, repatriating and effectively managing Africa's assets for the common good of citizens in accordance with Africa's development agenda, domestic laws and other legitimate government purposes in a manner that respects the sovereignty of Member States.

CAPAR is a critical step in stemming or reversing illicit financial flows from Africa and for the recovery and return of assets within a contextualized historical, political, economic, and social narrative. CAPAR has four pillars: asset detection and identification, asset recovery and return, asset management, and cooperation and partnerships.