

**Directorate of Information and Communication****Press Release N° .../2018****CoDA launches office at the African Union headquarters in a strategic move to strengthen the fight against illicit financial flows**

**30 January 2018, Addis Ababa, Ethiopia;** The African Union Commission officially opened the Coalition for Dialogue on Africa (CoDA) office at the African Union Headquarters in Addis Ababa, Ethiopia. The launch was officiated by the African Union Commission Deputy Chairperson Amb. Kwesi Quartey, H.E Olusegun Obasanjo, Former President of the Federal Republic of Nigeria and the Chair of the CoDA Executive Board and H.E Thabo Mbeki, Former President of the Republic of South Africa and Chair of the High Level Panel on Illicit Financial Flows (IFFs) from Africa, an indication of renewed efforts towards stemming the Illicit Financial Flows from Africa.

H.E Obasanjo described the launch as an important step in the efforts to elevate the debate and dialogue on matters of relevance to Africa. “This now gives us the benefit of being in the most strategic and engaging location for the realization of the objectives we seek, to address the key issues that Africa continues to grapple with”, he observed. He added that the CoDA office would primarily raise awareness and advocacy, across Africa and globally, on the magnitude of Illicit Financial Flows, particularly given the hidden nature of these illicit financial practices, as well as the deliberate and systematic steps taken to hide such outflows. H.E Obasanjo stressed that stemming IFFs is a shared responsibility of both the source (Africa) and destination countries, to assist in the prevention and recovery of these illicit outflows as well as the prosecution of the concerned perpetrators.

H.E Mbeki, while asserting the urgent need for Africa to implement the recommendations of the High Level Panel on Illicit Financial Flows from Africa, noted the need for the continent to address the root causes of IFFs which include weak tax administration, trade mispricing, money laundering, drugs and arms trafficking, among other causes. He further underscored the need for coordinated action by all players to curb IFFs from Africa saying “IFFs puts an enormous strain on our domestic resources, foreign exchange reserves and affects our international development cooperation. We acknowledge that this is an African problem with global solutions”.

On his part, Amb. Kwesi indicated that the launch of the office and the special focus on IFFs was timely, particularly at a time Africa is keen on domestic resource mobilization and also, in line with African Union theme of the 2018 “Winning the fight against corruption, a sustainable path to Africa’s transformation”. The Deputy Chairperson stated, “Every year, at least 50 billion dollars is lost to illegal financial activities while our people continue to suffer from poverty, hunger, diseases, poor education and infrastructure and other unmet basic needs. This closer and strengthened

collaboration provides us an opportunity to consolidate the gains in the fight against illicit financial flows over the years, and to seek greater impact for the benefit of our citizenry.”

In his remarks, Mr. Abdoulie Janneh, the Alternate Chair of the CoDA Executive Board, expressed appreciation to both former Heads of States for their unwavering commitment and efforts towards Africa’s development. He further recognized the continuous support of the African Union Commission to CoDA, stating that the new office represents Africa’s stronger stamp of ownership of the platform. He emphasized the challenge of Africa’s financing, aggravated by illicit financial flows from the continent, and which continue to impact negatively on development. In this regard, he indicated that CoDA will focus, mainly, on the implementation of the recommendations of the Report of the High Level Panel on Illicit Financial Flows as part of its mandate to stem the outflows from the continent.

The occasion was also attended by the Deputy Executive Secretary of the United Nations Economic Commission for Africa, Dr. Abdalla Hamdok, AU Commissioner for Economic Affairs Mr. Victor Harrison, Dr. Ibrahim Mayaki, the Chief Executive Officer of the New Partnership for Africa’s Development (NEPAD), Mr. Erastus Mwecha, the immediate Former Deputy Chairperson the African Union Commission, the African Capacity Building Foundation Executive Secretary Prof. Emmanuel Nnadozie, Dr Aida Opoku-Mensah, the UNECA Executive Director's Special Advisor on Post 2015 Development Agenda, Executive Director of the CoDA Secretariat, Ms. Souad Aden-Osman among other dignitaries.

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