




## Report Launch

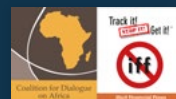
# Repatriating Africa's Asset Abroad: Financing Networks, Regulatory Dynamics and Systemic Policy Responses



 July 23 2026	 Virtual Meeting	 15:00hrs - 17:00hrs (EAT)
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Register Here

<https://shorturl.at/JE6lF>



## BACKGROUND AND CONTEXT

A continent of 1.6 billion people, of whom 70% are less than 35 years old, Africa is the youngest continent in the world. While this demographic shift could entail a population dividend to the continent's economic development, it can be a liability if economies are not able to match it with enough dignified jobs. According to the United Nations Conference on Trade and Development (UNCTAD), average GDP growth of Africa ranged between 3.1% and 3.5% in the last decade. This growth outpaces the global average of 2.4%. However, this growth has largely been jobless, with a total of 10 to 12 million people joining the labor market annually in contrast to an average of 3 million formal jobs created.

Africa's development is further complicated by macroeconomic vulnerability, infrastructure deficit, low level of human capital development, regulatory gaps, conflicts and governance challenges. The dependence of African economies on the export of primary products, coupled with low tax collection, high debt burden, exchange rate volatility and inflation, erodes fiscal and monetary stability. According to the African Development Bank (AfDB), 85% of Sub-Saharan African countries remain dependent on primary commodities, which accounts for more than 65% of export earnings. UNCTAD classifies 45 of 54 African countries as resource-dependent, with the extractive sector contributing to 30% of public sector revenue and 70% of capital accumulation. Nonetheless, the average tax-to-GDP ratio in Africa is 16%, which is low compared to 34.5% of high-income countries and a global average of 17.5%.

Africa's average public debt to GDP ratio stands around 60%. As most African economies continue to spend up to 40% of their annual budget for debt repayment, the fiscal pressure coming along with it is momentous. Having low export earnings and a high balance of payment deficit, most African currencies remain weak, oscillating with the global commodity boom-and-bust cycle. In countries such as Ethiopia, Nigeria and Egypt, the exchange rate premium goes as high as 85%. While countries such as Zimbabwe, Sudan, Nigeria, Ethiopia, Angola and Sierra Leone experience persistent inflation of more than 10%, most African economies also continue to struggle with the cost-of-living crisis.

It is estimated that Africa needs around 1.6 trillion USD annually to meet the United Nations Sustainable Development Goals (SDGs) and the African Union Agenda 2063. Filling the infrastructure gap in the continent requires an annual investment of 130 billion to 170 billion USD. Yet, the continent continues to lose an average of 90 billion dollars to illicit financial flows (IFFs), of which 65% gets lost through commercial channels.

As established by the report of the African Union High Level Panel on Illicit Financial Flows (AU HLP–IFFs), often called the Mbeki Panel after its chair, former President Thabo Mbeki of South Africa, the channels of the leakage include trade mispricing, aggressive tax evasion, tax avoidance, unequal contracts, money laundering, criminal activities and corruption. Noting the huge fiscal and monetary implication of illicit financial flows (IFFs), the African Union Assembly declared the [African Union Declaration on Illicit Financial Flows](#) in 2015, in which it highlighted the importance of consistent and coordinated policy, institutional and regulatory actions to contain IFFs. Beyond recognizing the role of the AU HLP–IFFs in advocating for a coordinated action against IFFs, the Declaration also emphasized the centrality of IFFs in the developmental discourse of African countries.

This was further cemented by the [Common African Position on Asset Recovery \(CAPAR\)](#) that came to the scene in 2020. Although it still sees a low level of adoption at the national level, CAPAR provides a strong policy, advocacy and regulatory instrument in the recovery of illicitly lost African assets. Much as Africa has come far from where it was in 2015, there remain significant gaps in creating an effective policy and regulatory regimes to contain IFFs and ensure effective asset recovery.

However, it is important to distinguish between asset recovery and asset repatriation. Asset recovery primarily refers to the return of illegally acquired assets through lengthy judicial and legal processes, often under frameworks such as the United Nations Convention Against Corruption (UNCAC). In contrast, asset repatriation is a broader concept that seeks to restore Africa’s regulatory, fiscal and monetary jurisdiction over African wealth held abroad, while preserving legitimate private property rights. By moving beyond case-by-case litigation, asset repatriation enables systemic and large-scale policy interventions that can more effectively address Africa’s persistent liquidity and development financing challenges.

A major gap in the overall continental discourse regarding IFFs, asset recovery and asset repatriation is that policy discussions have largely focused on annual illicit financial flows. Although this approach captures the magnitude of annual losses that the continent sees, it disregards the cumulative stock of African assets sitting offshore. This leaves the opportunity cost of African capital stock abroad unattended. Hence, even if Africa manages to achieve SDG 16.4.1 of halving IFFs, capital will continue to flow out of the continent, and the compounding effect of lost capital will further exacerbate the liquidity challenge of African economies. Thus, a comprehensive discourse that accounts for both the outflows and the stock of capital abroad will be important to create an effective continental response.

Considering this need, CoDA/AU HLP–IFFs Secretariat prepared the report *Repatriating African Assets Abroad: Financing Networks, Regulatory Dynamics and Systemic Policy Response*. Employing data from various sources, such as the IMF’s Investment Position Data, the Bank for International Settlements (BIS) locational banking statistics, the US Treasury Information Capital System (TIC) and SWIFT, the study establishes the stock of African capital held offshore and the nodes of capital residence. Expanding on CAPAR, the study investigates the policy, regulatory and institutional mechanisms by which African countries can repatriate assets held offshore. Hence, CoDA/AU HLP–IFFs Secretariat organized this report-launching webinar to present the findings of the report to a wider range of stakeholders and initiate a candid discussion on creating an effective continental framework for the repatriation of African assets held offshore.

## OBJECTIVES

The broader objective of the webinar is to expand the current policy discourse on the repatriation of African assets by effectively accounting for the cumulative stock of capital held offshore, in lieu of the findings of the AU HLP-IFFs report. Beyond containing outflows, this approach will help craft policy responses meant to structurally embed institutional responses for asset recovery at national and continental levels.

Specifically, the report-launching webinar will help:

- To introduce a reliable data set on African assets held offshore and the nodes of capital residence.
- To illustrate the mechanisms by which African countries can optimize recovery of African assets residing in the global capital hubs.
- To propose concrete policy proposals for continental organizations, such as the African Union, and member countries to streamline asset recovery in their macroeconomic and developmental policy approaches.

## EXPECTED OUTCOMES

The following are the expected outcomes of the launching webinar:

- African policymakers, civil society representatives, researchers, activists and media acquainted with the magnitude and channels of African assets held offshore.
- Stakeholders are introduced to the fiscal and monetary impacts of African assets held offshore.
- Frameworks complementary to CAPAR that can ensure streamlining of capital repatriation in macroeconomic regimes of AU member states introduced.
- Participants gained an understanding of the distinction between annual flows and cumulative stocks, and why a stock-based approach is essential for systemic repatriation.

## PARTICIPANTS

A total of 70 participants from African Union agencies, Pan-African organizations, think tanks, research institutes, CSOs, professional networks and media will take part in the virtual launching webinar.

## STRUCTURE

The launching webinar is structured as a panel discussion, involving presentation of the findings, technical feedback by experts and questions & answers.

### Opening Remarks

15:00 – 15:10



Ms. Souad Aden Osman

Executive Director of CoDA/AU HLP – IFFs Secretariat

## Presentation of Findings

15:10 – 15:40



**Dr. Andres Arauz**

Senior Research Fellow, CEPR; and CoDA/AU HLP – IFFs Secretariat Researcher

## Technical Feedback on Findings

15:40 – 16:10



**Hon. Dr. Maxwell Mkwelalamba**

Former Commissioner of Economic Development, African Union; former Executive Director, International Monetary Fund; and Director, CoDA Board.



**Prof. Florens Luoga**

Retired Governor, Bank of Tanzania; and Senior Advisor, CoDA/AU HLP – IFFs Secretariat



**Dr. Esa Onoja**

Dean (Academic), Nigerian Law School; former Chief of Staff, ICPC, Nigeria; and Senior Advisor, CoDA/AU HLP – IFFs Secretariat

## Question and Answer

15:40 – 16:10

## Closing Remarks

16:50 – 17:00

**Ms. Souad Aden Osman**

Executive Director of CoDA/AU HLP – IFFs Secretariat