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AfDB Workshop on Fighting Corruption
and
Tackling Illicit Financial Flows from Africa

27 – 28, November, 2016
Abidjan, Côte d'Ivoire
Good morning Ladies and Gentlemen,

It is with great pleasure and honour that I welcome you first to Abidjan and then to this important workshop organized by the African Development Bank Group on Fighting Corruption and Tackling Illicit Financial Flows from Africa.

I am informed that the main purpose of the meeting is to consult on the Bank Group Policy, Strategic Framework and Action Plan on Illicit Financial Flows (IFFs).

The meeting will also provide an opportunity to share information on the work of the Bank and its partners in the area of anti-corruption and IFFs especially the Collaboration with the Organization on Economic Cooperation and Development (OECD) and the Partnership on Illicit Finance (PIF).

You will also be updated on the recent knowledge work on IFFs and you will launch a new publication, the Anti-Bribery Policy and Compliance Guidance for African Companies.

The Bank has been at the forefront of efforts to promote good governance, strengthen financial institutions and combat corruption, money laundering and illicit financial flows. A number of Bank’s policy and strategic documents speak directly to efforts to build accountable and effective institutions and nations. This is particularly important in the context of mobilizing the needed resources for attaining the Sustainable Development Goals (SDGs) for 2030.

Illicit Financial Flows undermine domestic revenue collection and have adverse consequences on the ability of African countries to optimally benefit from the extractive sectors. The curbing of Illicit Financial Flows is therefore, a powerful tool for increasing domestic resource mobilization and furthering economic development on the continent.

So for the African Development Bank, Illicit Financial Flows is particularly a matter of major concern because it diverts resources away from priority sectors such as energy and power, agriculture, infrastructure, health, and education.
In order to deliver on the Bank’s commitment to expand the scope of its work in this area, the Bank decided as a priority to develop a new Policy for the Prevention of Illicit Financial Flows.

The Policy will strengthen the Bank’s internal safeguard and capacity to assist its Regional Members Countries to combat IFFs, and it will scale up the Bank’s support to its Regional Member Countries.

The Strategic Framework and Action Plan also provides for stronger ownership of Regional Member Countries in the design and implementation of IFFs programs.

The strategy further aspires to increase the collaboration of the Bank with other International Organizations which is one of the key aspects of the Bank’s work on transparency and accountability.

That’s why we have invited you here today to share and exchange information. This exchange will ensure that we respond collectively and correctly to the needs of the region. Your views are therefore very important to us.

In 2008, the African Development Bank (AfDB) and the Organization for Economic Cooperation and Development (OECD) established the Joint Initiative to Support Business Integrity and Anti-Bribery Efforts in Africa.

This joint initiative supports African countries to fight bribery in domestic and international business transactions. The initiative is also helping to create a business enabling environment, thereby attracting foreign investment and fostering economic growth.

Recently, the Joint Initiative Partners, in response to Regional Member Countries’ request, developed the Anti-Bribery Policy and Compliance Guidance for African Companies, which will be launched tomorrow.

Corruption costs developing countries a significant share of GDP every year. It presents a drain on state resources, reduces efforts to enhance domestic resource mobilization, and cancels out investment inflows. Unchecked corruption stands as one of the major barriers to the aspirations of the Sustainable Development Goals.
Another key collaborative initiative for the Bank is the Partnership on Illicit Finance (PIF) established in 2014, under the guardianship of President Obama and co-chaired by the United States and Senegal. The commitment to this partnership was reaffirmed during the Financing conference in July 2015.

And in May 2016, at the Annual Bank meetings in Lusaka Zambia, we organized jointly with the US Department of Treasury an event to share experiences with countries that have not yet subscribed to the partnership. I understand tomorrow, you will hear from PIF members, on some of their intended approaches for addressing government transparency and combatting corruption.

Additional collaborative work on Illicit Financial Activity in Africa which is the subject of a forthcoming report will also be shared by the African Natural Resource Centre (ANRC) of the Bank.

You will have two full days of interesting deliberations. Therefore, my concluding advice is: **Let this workshop be a call for action to stem the offences associated with illicit financial flows because for Africa every penny counts.** I will also use this platform to urge the private sector to make good use of the Anti-Bribery Compliance Guidance for African Companies, the first of its kind in Africa.

Once again, welcome to Abidjan and to this very important event.

I wish you very fruitful deliberations.