

## Webinar: *Economic Development in Africa Report 2020* briefing on “Tackling illicit financial flows for sustainable development in Africa”

Organized by the Division for Africa, Least Developed Countries and Special Programmes, United Nations Conference on Trade and Development

30 November 2020: 3:00 pm to 5:00 pm (Geneva time) 9:00 am to 11:00 am (New York time)

### I. Context and objective

Achieving the 2030 Agenda for Sustainable Development and the African Union Agenda 2063: *The Africa We Want*, will require an unprecedented mobilization of resources for African economies. UNCTAD estimates the annual SDG financing gap for Africa at around US\$ 200 billion.<sup>1</sup> This financing gap is exacerbated in the short run by the adverse impacts of COVID-19 on the global economy. The African Development Bank, notes that Africa requires between US\$ 110 - US\$ 154 billion to recover from the pandemic.<sup>2</sup> In the medium to long run, the continent critically needs financial resources to ensure the effective implementation of the landmark Agreement Establishing the African Continental Free Trade Area (AfCFTA).

At the same time, Africa loses tens of billions of USD every year through Illicit financial flows (IFFs), depriving its economies of much-needed domestic resources to foster inclusive growth. IFFs have been recognized globally as a serious impediment to development; thus, calls to tackle these flows have been at the top of international debates over the past two decades. Furthermore, there is a need to pay critical attention to IFFs in the midst of COVID-19 which may exert some risks with these flows, driven mainly by instability and volatility in financial markets as well as uncertainty over investment returns.

Contributing to ongoing efforts to tackle IFFs at global and continental levels, the United Nations Conference on Trade and Development (UNCTAD) dedicated its Economic Development in Africa Report (EDAR) 2020 to an analysis of IFFs. The report provides updated assessments of these flows within African context; evaluates their impacts on the continent’s sustainable development considering economic, social and environmental dimensions; and, formulates a set of policy recommendations to support national and regional efforts to fight them.

This webinar represents a forum for discussing alternative policy options for Africa and for disseminating UNCTAD’s policy analysis with a view to having a greater impact on the development debate. In the context of forthcoming Fifteenth United Nations Conference on Trade and Development (UNCTAD 15) and the Fifth UN Conference on Least Developed Countries (LDC-V), it is therefore an occasion to widen and deepen policy dialogue between UNCTAD and UN member States.

### II. Organizational Arrangements

The Webinar will be attended by policy makers and delegates from member States, Regional Economic Communities, the private sector, academia, and development institutions. It will be held virtually on 30 November 2020 from 3:00 PM to 5:00 PM Geneva time (9:00 AM to 11:00 AM New York time) via Webex.

To join the Webex meeting, please follow the link: <https://rtce-unog.webex.com/rtce-unog/j.php?MTID=m114ff19d3b82ff161a105afec97776ee>. Utilize the following Meeting number (access code): 174 295 0232 and Meeting password: Us6ZJe2y87G.

The working language of the webinar will be English. The provisional Agenda of the webinar is attached.

### III. Contacts

For further information, kindly contact **Mr. Rostand Ngadjie Siani** (rostand.ngadjiesiani@unctad.org) and **Mr. Komi Tsowou** (tsowou@un.org) copying **Mr. Junior Davis** (junior.davis@un.org).

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<sup>1</sup> [https://unctad.org/en/PublicationsLibrary/aldcafrica2016\\_en.pdf](https://unctad.org/en/PublicationsLibrary/aldcafrica2016_en.pdf)

<sup>2</sup> <https://www.afdb.org/en/news-and-events/press-releases/la-banque-africaine-de-developpement-adopte-une-serie-de-mesures-pour-soutenir-les-economies-africaines-contre-les-consequences-du-COVID-19-35564>.

## Webinar: EDAR 2020 briefing on Tackling illicit financial flows for sustainable development in Africa

### Provisional Agenda

*30 November, 2020;*

*15:00-17:00 PM, Geneva time / 09:00-11:00 AM New York (USA) time*

- 15:00 – 15:05 **Welcome remarks** by Mr. Paul Akiwumi, Director, Division for Africa Least Developed Countries and Special Programmes (ALDC), UNCTAD.
- 15:05 – 15:20 **What are the key issues/findings from EDAR 2020?** – Mr. Junior Davis, Head, Research and Policy Analysis Branch, ALDC Division, UNCTAD.
- 15:20 – 15:40 **What is the scale of trade misinvoicing in Africa and what are the policy options to curb trade-related IFFs?** – Ms. Carlotta Schuster, ALDC, UNCTAD.
- 15:40 – 16:00 **How are IFFs affecting Africa’s socio-economic development?** – Ms. Anja Slany, ALDC, UNCTAD.
- 16:00 – 16:20 **What are the implications of IFFs for the AfCFTA?** – Mr. Komi Tsowou, ALDC, UNCTAD.
- 16:20 – 16:50 *Discussions – Q & A*
- 16:50 – 17:00 **Closing remarks** by Mr. Paul Akiwumi.