



Bank of Namibia

Namibia's Expectations IFFs New Project - 22 February 2024

Statistical measurement of tax and illicit financial flows to enable a more targeted policy action.



- Namibia will keep the existing Technical Working Group on Illicit Financial Flows (IFFs)
- The Bank of Namibia will remain the focal point, even for the new project, and will still house the National Office on IFFs.
- The TWG has been expanded to now include:
 - Namibia Competition Commission
 - Business and Intellectual Property Authority
 - Ministry of Industrialization and Trade
 - Institute for Public Policy (Civil Society)

Expectations



- Continued measurement work under the two methods, PCM+ and PMF+.
- Also measure, using the Aggressive tax avoidance method, to supplement work of the TP unit.
- Measurements for the periods 2020 – 2023. There is improved data quality.
- Training on the other 4 methods
- Raise public awareness on IFFs at citizens, private and parliament level
- Build appropriate expertise in national institutions to combat IFFs
- Consider inwards IFFs due to flock of investors into Namibia's oil finds and the Uranium rush, with an end result of developing capacity to screen investors.
- Recommend IFF proof policies and updating of obsolete SOPs that allow for IFFs to continue unabated.
- Develop mechanisms to report ACTUAL IFFs, and ensure necessary recovery measures are followed by the necessary law enforcement agencies.
- Complete the National Risk Assessment for IFFs in Namibia.



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THANK YOU