United Nations
Economic Commission for Africa

High Level Panel on ILLICIT Financial Flows from Africa

Track it! Stop it! Get it!

Illicit financial flows: why Africa needs to "track it, stop it and get it"

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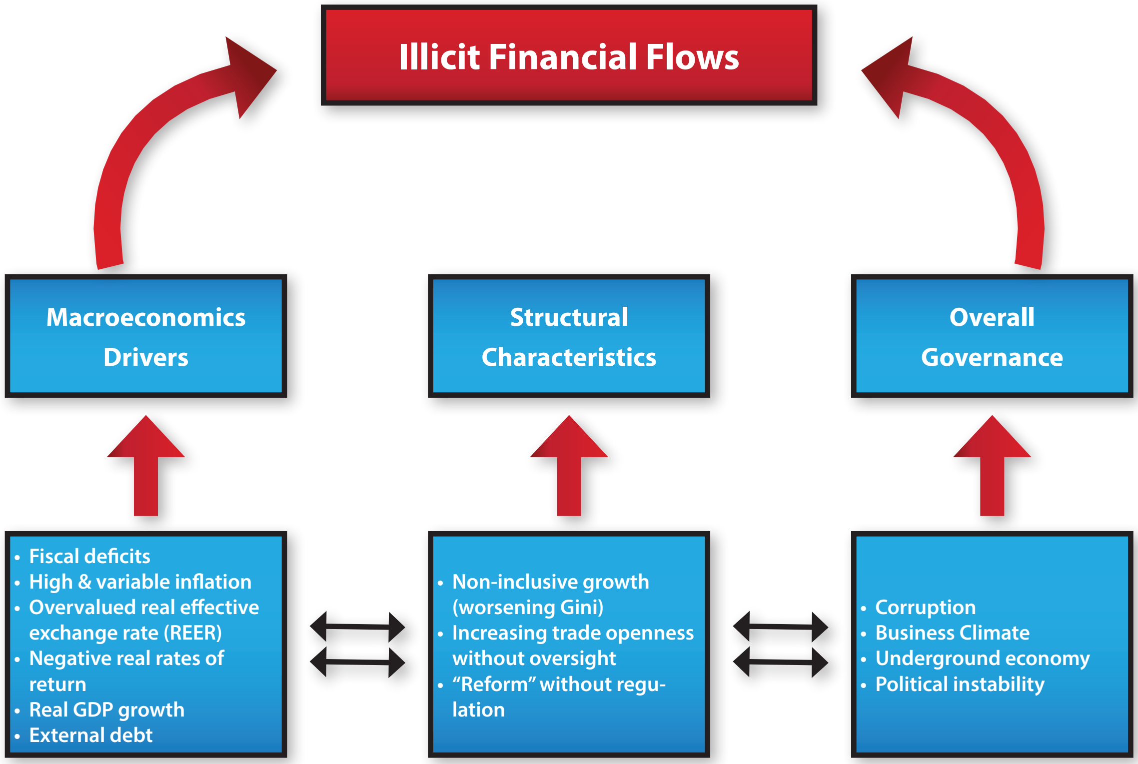
I. Introduction

Financing development in Africa has proved to be difficult in the past, compelling the continent to rely on external sources including overseas development assistance. This type of assistance is often unevenly distributed, unsustainable and, in some cases, damaging to national economies in the long run. Lessons learned from Africa's development trajectory over the past three decades have prompted a fresh wave of thinking towards a post-2015 development agenda and Agenda 2063 transformative developmental framework designed to ensure self-reliance for Africa. In the light of the recent global economic and financial crises and the approaching deadline for achieving the Millennium Development Goals, a structural transformation agenda will require an adequate, predictable, sustainable and integrated financing mechanism geared towards financing development goals (Abugre and Ndomo, 2014). The continent must embark on reforms to capture currently unexplored or poorly managed resources. This includes curtailing illicit financial flows and transforming those funds into a powerful tool for enhancing domestic resource mobilization, as a way of furthering the continent's development.

In response to the challenges set out above, the High-level Panel on Illicit Financial Flows was established in 2012 by the Economic Commission for Africa (ECA) and the African Union Commission (AUC), at the request of participants at the Fourth Joint Annual Meetings of the ECA Conference of African Ministers of Finance, Planning and Economic Development and AUC Conference of Ministers of Economy and Finance, which was held in March 2011. The Panel will present its final report in January 2015 at the twenty-fourth ordinary session of the Assembly of the African Union. The report is based on rigorous research, country case studies and regional consultations within and outside Africa.

The Panel has adopted a clear and specific definition of illicit financial flows. Such flows are defined as money that is illegally earned, transferred or utilized. This represents a major break from the dominant work on capital flight, which emphasizes macroeconomic instability, including the business environment, as the main driver of capital outflows and therefore places the burden of resolving the problem on developing countries rather than promoting shared responsibility. It also focuses attention on the structural and governance limitations that fuel such flows from Africa. The Panel's focus on hidden resources and their potential impact on development places the issue of illicit financial flows firmly in the broader realm of international political economy and emphasizes the role of governance at both the origin and the destination.

Figure 1: Drivers of illicit financial flows



Source: Kar (2011: 17).

These cross-border transfers of illicit money have a considerable detrimental impact on Africa's development and governance, especially in the transnational context. Among other things, illicit financial flows stifle Africa's socioeconomic progress by draining scarce foreign exchange resources, reducing government tax revenues, deepening corruption, aggravating foreign debt problems and impeding private sector development. The extractive sector is often particularly affected by these phenomena. This in turn reduces the resources that Africa has for development. The governance challenges of illicit financial flows include weakened public institutions and ultimately a reduced capacity of the State to provide public resources and welfare for the people.

All of the above has had a particularly adverse welfare and distributional effect on the poor, whose income and prospects for employment have dwindled (Kar and Cartwright-Smith, 2010).

II. Illicit financial flows: a technical approach

Accurate measurement of illicit financial flows has proven difficult owing to the secretive nature of such transactions and data limitations. However, a number of empirical methods have been used in an attempt to overcome these challenges and provide estimates of both the magnitude and development implications of illicit financial flows for developing countries in general and African countries in particular. These empirical models show that Africa has been a net creditor to the rest of the world owing to the considerable illicit financial outflows from the continent. It is important to note that the estimates that follow are conservative, given the inadequate data and the many channels through which illicit capital flows occur.

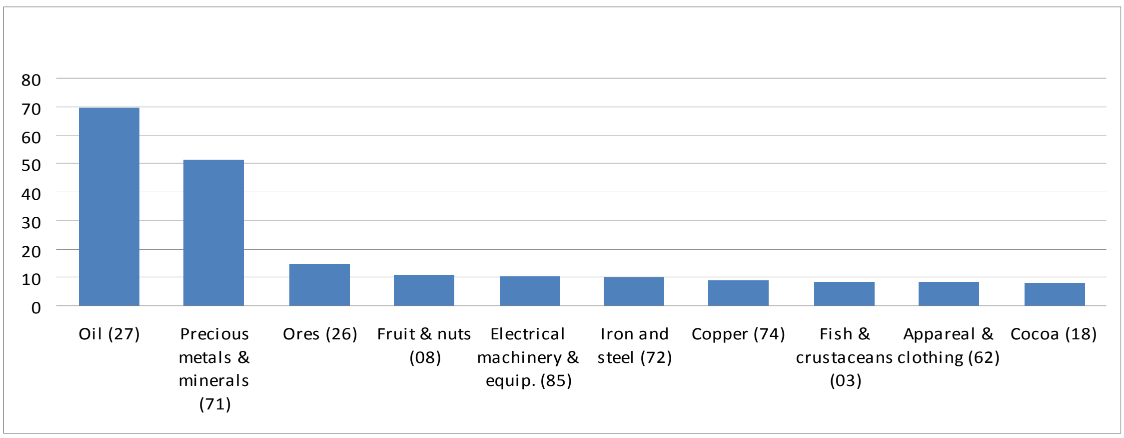
Estimates from various recent studies (including Kar and Cartwright-Smith, 2010) reveal that from 1970 to 2008, Africa lost between $854 billion and $1.8 trillion in illicit financial flows. The latest progress report of the High-level Panel stated that the annual average was between $50 billion and $148 billion (ECA, 2013). Commercial illicit financial flows (including tax evasion, trade and services mis-pricing and transfer pricing abuses by multinational corporations) account for the largest proportion of illicit financial flows, followed by proceeds from criminal activities and corruption.

ECA has carried out an empirical analysis of the trade mis-pricing component of illicit financial flows from Africa by sector, an area which has not yet been well examined in the literature.

The methodology adopted in this model compares bilateral data for the same trade flow, comparing country ***i***'s exports of product ***a*** to country ***j***, with country ***j***'s imports of product ***a*** from country ***i***. Interestingly, this two-way information is usually mis-matched, for several reasons: (i) exports are generally expressed free-on-board, while imports are normally reported including the cost of insurance and freight; (ii) the same product may not necessarily be classified using the same nomenclature by each country; (iii) mistakes in reporting the value of the flows are possible; (iv) delays often occur in the export and import process; and (v) illicit financial flows could also account for some of the discrepancies.

Illicit financial flows from Africa measured through trade mis-pricing show high concentration in a few sectors, notably the extractive and mining industries. Over the period 2000-2009, 56 per cent of illicit financial flows from Africa came from the oil, precious metals and minerals, ores, iron, steel and copper sectors (see figure 2).

Figure 2: **Top ten sectors by cumulative illicit financial flows from Africa, 2000-2009 (trade mis-pricing only) (in US$ billions)**



Source: ECA calculations.

Sectors such as fruits and nuts for human consumption, electrical machinery and equipment, fish and crustaceans, clothing and cocoa have also been targets for illicit financial flows, with each sector accounting for between 3 and 4 per cent of total illicit flows from Africa over the past decade.

Illicit financial flows also appear to flow overwhelmingly to a small number of destination countries. For example, in 2008, 76.4 per cent of illicit financial flows from the Nigerian oil sector[1] ended up in just five countries, namely the United States of America, Spain, France, Japan and Germany.[2] More generally, it appears that the main receivers of such flows are primarily developed countries (in particular the United States, Canada, Japan, the Republic of Korea and European countries) and emerging economies (China and India). Interestingly, these countries are also Africa's major trade partners.

Figure 3: Top five destinations by share of total illicit financial flows for selected African countries and sectors where flows are particularly large, 2008 (trade mis-pricing only)

Nigeria - Oil (HS2 code 27)		**Algeria - Oil (HS2 code 27)**		**SACU - Precious metals and (HS2 code 71)**		**Cote d'Ivoire - Cocoa (HS2 code 18)**		**Zambia - Copper (HS2 code 74)**	
United States	29%	Germany	16.1%	India	23.2%	Germany	23.6%	Saudi Arabia	23.4
Spain	22%	Turkey	14.6^	United Arab Emirates	22.7%	Canada	9.4%	Korea, Rep	15.7%
France	9%	Canada	11.7%	Italy	14.2%	United States	9.2%	China	10.4%
Japan	8%	Tunisia	10.2%	United States	10.8%	Mexico	8.5%	Thailand	5.7%
Germany	8%	United States	6.8%	Turkey	7.2%	France	7.4%	Pakistan	2.6%
Top 5 Total	76.4	Top 5 Total	59.4%	Top 5 Total	78.2%	Top 5 Total	58.1%	Top 5 Total	57.9%

Source: ECA calculations

III. Broad issues

The issue of illicit financial flows is complex and technical, in terms of factors such as the origin, destination, scale, modalities, drivers, actors and regulatory responses. The concept of illicit financial flows needs to be defined clearly, using the right terminology. Indeed, it has often been used interchangeably with capital flight, but the two concepts are distinct. Capital flight refers to capital leaving a country in response to what are seen as adverse economic conditions and can include a licit component as well as an illicit one. Illicit financial flows, by contrast, may or may not leave a country due to economic conditions, but involve illegality, either in how the funds were obtained (for example, proceeds of crime), in the transfer (for example, tax evasion) or in what they will fund at the destination (for example, financing of terrorism). A commonly used methodology to estimate illicit financial flows is to look for flows that have not been recorded in official statistics and therefore

1 2008 being the year over the period 2000-2009 when illicit financial flows from Africa were highest.

2 Swiss-based companies control much of the global trade in natural resources, notably copper and ore. However, it is interesting to note that the Government of Zambia, Africa's largest copper producer, reported a total of $7.7 billion of exported copper to Switzerland for the period 2000-2009, which is not accounted for in the Swiss import data. This case mirrors that of some resource-rich African countries, which were not able to cash in on the commodities price boom between 2004 and 2008.

may have been deliberately concealed from the authorities. The reasoning behind this methodology is that such concealment likely indicates that the flows are illicit because there would seem to be no other sensible reason to conceal them.

Organized crime, including money laundering, drug trafficking, racketeering, counterfeiting, dealing in contraband goods and terrorist financing, accounts for 35 per cent of illicit financial flows globally (ECA, 2014). Money laundering was estimated at $1.6 trillion, the illicit drug trade at $320 billion and counterfeiting at $250 billion. Commercial illicit financial flows, including transfer pricing abuses by multinationals, tax evasion, laundered commercial transactions, aggressive tax avoidance (often through harmful tax holidays), duty waivers and mis-invoicing, account for 60 per cent of the global total. The remaining 5 per cent comes from funds obtained through corruption (including theft of public assets and bribery), although this figure may be higher in Africa. However, corruption facilitates illicit financial flows from the other components and is therefore more important in the illicit financial flow phenomenon than this 5 per cent figure would suggest. According to ECA and others, total annual illicit financial flows are estimated at some $50 billion, and this may well fall short of the actual figure, as accurate data are not available for all transactions and for all African countries (ECA, 2012). This figure exceeds the average annual official development assistance that Africa received from the period 2008-2012 (OECD IDS database).

Illicit financial flows have considerable repercussions in Africa and pose multiple threats. First, they drain resources and tax revenues by eroding the much-needed tax base for public investment and social spending. They also curb domestic savings, which are needed to reduce the continent's annual $31 billion infrastructure financing gap and to tackle climate change and youth unemployment. Second, illicit financial flows lead to governance issues, for example by exacerbating inequality and by encouraging rent-seeking rather than productivity maximization. This practice can be damaging to countries as it undermines institutions such as banks and financial intelligence units and legal mechanisms for detecting and prosecuting perpetrators of illicit financial flows. Third, such flows perpetuate Africa's economic dependence on external aid. This is reflected by the proportion of official development assistance in the budgets of African Governments. Indeed, for some countries, official development assistance accounts for 70 per cent of total government revenue. Lastly, a lack of political will and leadership have helped illicit financial flows to thrive in Africa. Ultimately, the greatest victims are the poor and the vulnerable, because resources which could have been used on poverty reduction and economic growth measures are diverted elsewhere.

IV. Specific issues

A. Natural resources

In the area of natural resources, illicit financial flows occur mainly through corruption, illegal resource exploitation and tax evasion. Acts of corruption include bribes paid by companies and money embezzled from tax collection and budgetary allocations. Illegal

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resource exploitation results in illicit financial flows when companies transfer out revenues from unauthorized resource extraction. Lastly, tax evasion fuels illicit financial flows in the natural resource sector through smuggling, transfer mis-pricing and other methods. These forms of illicit financial flows have dire consequences for revenues from the extractive industry. Royalties are affected by volume underreporting, value underestimation, price discounting, benchmarking or indexation, extortion and avoidance of fee payment. In addition, corporate income taxes are declining because of transfer mis-pricing or over-invoicing, undue tax exemptions or rebates, company misreporting on volume or quality, inflated operational costs and embezzlement. This situation affects development, as most countries are unable to maximize their gains from natural resource wealth, with corrupt government officials and companies benefiting at the expense of the wider population (Le Billon, 2011).

B. Governance

Illicit financial flows and governance are strongly interrelated, with linkages at the domestic and international levels. For instance, governance challenges caused by kleptocratic regimes, political instability, weak tax administration, unfavourable exchange rates and the absence of the rule of law are opportunities for illicit financial flows to thrive (Abugre and Ndomo, 2014). These outflows are facilitated by the establishment of shadow financial systems such as tax havens, secrecy jurisdictions, disguised corporations, anonymous trust accounts and fake foundations, as well as trade mis-pricing and money laundering techniques, which enrich certain individuals at the expense of the great majority. At the national level, illicit financial flows are undermining the dynamics of macroeconomic components such as domestic savings, hard currency reserves and tax collection in African countries. This has adversely affected Africa's structural transformation and led to a cycle of external borrowing and debt service payments. It has also perpetuated the continent's dependence on external aid. In 2011, for instance, total official development assistance inflows to Africa amounted to $50 billion, compared to $17.4 billion in 2002. Indeed, illicit financial flows are a catalyst for increased external borrowing, creating more scope for further debt, thereby limiting public expenditure (NEPAD, 2013).

C. Private sector

Illicit financial flows affect the private sector in two ways. First, 60 per cent of such flows occur through mis-pricing or invoice manipulation by multinational and private companies, with a view to channelling money abroad or laundering money by bribing regulators or inspectors. These companies have a strong global presence and influence and are therefore able to transfer pricing and evade tax through corrupt practices such as buying off national authorities. They even go as far as lobbying for the introduction of low taxes or laxer regulations during contract negotiations. The inability of African Governments to check and control such illicit acts has given free rein to certain companies to engage in mis-pricing of exports and imports, under-declaration of the quantities of natural resources extracted, and generous tax holidays for footloose companies, sold out just before the expiry period of the concessions, with the companies then re-emerging as entirely different firms. Second, illicit financial flows undermine the private sector by stifling business and entrepreneurship and significantly reducing structural transformation and economic diversification (ECA, 2012).

D. Conflicts

According to the Inter-Governmental Action Group against Money Laundering in West Africa, extremists in the Sahel and insurgency in some African countries are obstacles to tackling the problem of illicit flows being used to fund terrorism (Sahadath, 2014).

Many of the violent conflicts in the forest regions of Africa are tied to lootable commodities such as precious metals and rough diamonds, which can be used to finance conflict (Centre for International Forestry Research, 2010). Revenue from forestry is also used by belligerents to purchase arms and other materials, while logging operators participate by trafficking weapons and trading timber for arms.

It is clear that illicit financial flows pose a threat to the stability and security of African countries, undermine institutions and democracy, and jeopardize sustainable development and the rule of law. As a result, to deal with the problems of conflict in Africa, it is essential to understand the nature and patterns of illicit financial flows.

V. Cross-cutting issues

A. Corruption

While corruption cuts across all categories of illicit financial flows, it is clear that the term is mostly associated with public sector corruption, such as bribery and abuse of office (ECA, 2014). Corruption has the potential to facilitate criminal activities, including drug trading, racketeering, counterfeiting, terrorism financing, tax evasion, trade in contraband goods and laundered commercial transactions. Private sector businesses also perpetuate these

problems by bribing public officials and using personal connections to influence administrative processes (ECA, 2013).

B. Tax havens and financial secrecy jurisdictions

Tax havens and financial secrecy jurisdictions serve as destination points for illicit financial flows through tax evasion and money laundering. Their nature allows for secrecy and ease of registration, which is often taken advantage of by business owners who use fake corporations as fronts. By serving as a destination point for funds, these tax havens undermine efforts to stem illicit financial flows from Africa, and may encourage some African countries to also become havens and financial secrecy jurisdictions (ECA, 2013).

C. Capacity issues

Capacity constraints have made it difficult to tackle the issue of illicit financial flows. One clear example is customs and revenue services, which are unable to deal with the issue of mis-pricing in the trade of goods, services and intangibles. Another area is the extractive sector, which lacks the capacity to negotiate contracts or ensure that Africa's views are reflected in the emerging global architecture to stem illicit financial flows. In addition, there is a capacity imbalance between prosecuting authorities and multinationals, which are always able to hire the best legal and accounting experts to fight their case (ECA, 2014).

VI. Emerging findings

A. High and increasing illicit financial flows from Africa

Academic literature on this subject agrees that illicit financial flows from Africa are high, in the range of many tens of billions of dollars annually. This demands an urgent effort to stem these flows.

B. Does Africa have sufficient capacity, and the right regulations, to stop illicit financial flows?

Developing countries often lack sufficient capacity in their regulatory bodies and have loopholes in their regulations, which leads to weak regulation and allows illicit activities to take place.[3] Africa is no exception; see, for example, the case studies on industrial policy organizations published by AUC and ECA.[4] Research should be undertaken, therefore, into how far this applies to the institutions that should be stopping illicit financial flows from Africa.

This may particularly be the case with the rules and institutions that should be responsible for stopping illicit financial flows from the commercial sector. According to the estimates of Global Financial Integrity, at least 60 per cent of illicit financial flows come from commercial activities. It seems reasonable to infer, therefore, that the regulations and institutions that should prevent illicit financial flows may not be functioning properly. In developing countries, which often do not have sufficient capacity in public administration, there may be a particular risk of this. As a result, there need to be reviews of the regulations and institutions in Africa that should be responsible for stopping illicit financial flows from the commercial sector. Development partners may also have a role to play through technical cooperation and financing to build African capacity in this area.

One area where African countries may need to overhaul legal frameworks to stop illicit financial flows is tax incentives. Examples from literature indicate that some companies are abusing the incentives (such as tax holidays) designed to attract them to Africa. This can result in Governments receiving little or no tax revenue from these companies.

Corruption also undermines the efficiency and effectiveness of public administration in Africa and this needs to be tackled as part of efforts to stem illicit financial flows.

C. Role of international agreements and cooperation in curbing illicit financial flows

The majority of illicit financial flows from African countries leave the continent entirely and go to other countries around the world. In addition, several organizations and government bodies (including the Organisation for Economic Co-operation and Development, the Government of Norway, the Tax Justice Network, and the Government of the United States, by putting pressure on Switzerland regarding tax evasion there by United States citizens) have highlighted the role of tax havens and financial secrecy jurisdictions in facilitating illicit finance. While external measures from partners outside Africa, such as the Patriot Act in the United States, the United Nations Convention against Corruption and the recommendations of the Financial Action Task Force, have been welcomed as helping to curb illicit financial flows, Africa nevertheless continues to haemorrhage increasing amounts of illicit finance to countries outside of the continent. This suggests two things: that cooperation with countries outside of Africa may be necessary to stem illicit financial flows; and that the current global architecture for regulating financial transactions, and

3 For example, see *Annual Report of the International Narcotics Control Board 2013*, United Nations, 2014 (chapter 3).
4 *Economic Report on Africa* 2014

in other areas of law enforcement, may be incomplete. There needs to be further investigation on how far this is the case, on exactly what ways there need to be cooperation with countries outside Africa and on how global regulations and agreements need to be amended to stop illicit financial flows from Africa. This may include a change in the way the United Nations approaches illicit financial flows, since the Organization currently has no coordinated, system-wide response to the issue.

For example, the international regulations and agreements that govern the recovery of stolen assets would seem important for counteracting illicit financial flows. The institutions active in this area currently include the World Bank and the United Nations Office on Drugs and Crime (Stolen Asset Recovery Initiative), the Arab Forum on Asset Recovery and the Asset Recovery Inter-Agency Network of Southern Africa. The Convention against Corruption also includes rules for the recovery of stolen assets. These should be reviewed to see if they are sufficient.

Development partners will likely need to play an active role in repatriating assets that are stolen from Africa. This has already worked well with the repatriation from Switzerland and the United States of America of funds stolen from Nigeria by Sani Abacha.

D. Increased transparency may play a key role in curbing illicit financial flows

One area where both national and global regulations need to be reviewed is transparency requirements for the commercial sector. As mentioned above, the commercial sector appears to be the source of most illicit financial flows. If companies were to share more information about their transactions and accounts, this would make it easier to identify where illicit financial flows are coming from. This could include country-by-country and project-by-project reporting and the publication of beneficial ownership information. It may also be the case that more public sector transparency could reduce corruption and illicit financial flows in public procurement, natural resource contracts and government budgeting. However, although it appears that in theory improved transparency could help to curb illicit financial flows, it remains to be determined how successful this would be in practice.

In this regard, it may be particularly important to take action on financial secrecy jurisdictions. These jurisdictions, as their name suggests, allow companies to operate while giving minimal information about their finances. This would appear to be ideal for perpetrators of illicit financial flows and ripe for abuse. What is more, because capital is often mobile, because companies can choose to be domiciled in a financial secrecy jurisdiction and operate elsewhere, and because criminals and corrupt officials can transfer their funds to financial secrecy jurisdictions, the existence of financial secrecy in one jurisdiction may facilitate illicit financial flows from across the globe. This would seem a key issue to tackle.

Development partners may have an important role to play in the area of improved transparency. First, they may be able to put political pressure on such jurisdictions, perhaps to

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a greater extent than African countries could. Second, they could ensure transparency in their own jurisdictions to stop their own companies from perpetrating illicit financial flows.

E. Relationship between natural resources and illicit financial flows

The opacity of the extractive sector, its potential for outsize returns and incomplete global regulation may mean that this sector is a leading source of illicit financial flows. Indeed, empirical research on the level of illicit financial flows from various sectors (for example, ECA, 2012[5]) has already indicated that this is the case.

F. Extent to which criminals are using new and innovative methods of perpetrating illicit financial flows

Criminals have, throughout history, come up with new and innovative techniques to perpetrate their crimes without detection and to increase the proceeds of crime that they are able to amass. These can often make use of the latest technology. The emergence of cybercrime in recent years is one example; the use of the Internet to conduct drug trafficking through illegal online pharmacies and anonymous marketplaces is another. Illicit financial flows may also be subject to this phenomenon. It is important to identify what new techniques criminals are using to perpetrate such flows, so that efforts to curb them are not based on an outdated understanding of how they operate. Advanced techniques for perpetrating illicit financial flows could include the mis-pricing of services and the abuse of e-commerce.

5 Background paper of the High-level Panel on Illicit Financial Flows, ECA, 2012.

This challenge may, for example, affect global anti-money laundering efforts. In recent years, anti-money laundering controls have grown in number and sophistication. The question remains, however, as to whether they are sufficient to stop this aspect of illicit finance or whether further action is required, especially since the tactics of those involved in money laundering may be constantly evolving.

VII. Conclusion

It is imperative to curtail illicit financial flows and to fight corruption and the institution of tax havens, so as to ensure the efficient and effective use of resources and domestic long-term financing. Illicit financial flows need to be retained on the continent, so that they can instead be invested, saved or consumed. Such flows could also be appropriately taxed to provide additional tax revenue to fund government budgets, which are often in deficit; it would also help to boost domestic resource mobilization efforts. In line with this, Africa needs mechanisms and strategies to tackle illicit financial flows. Indeed, curtailing illicit financial flows could become a key delivery mechanism for sustainable development.

Tackling the issue of illicit financial flows requires concerted efforts by countries of origin and destination countries alike. The legal and financial approach must be transparent and the international asset recovery regime integrated, in an effort to curb these outflows and unlock the much-needed resources.

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