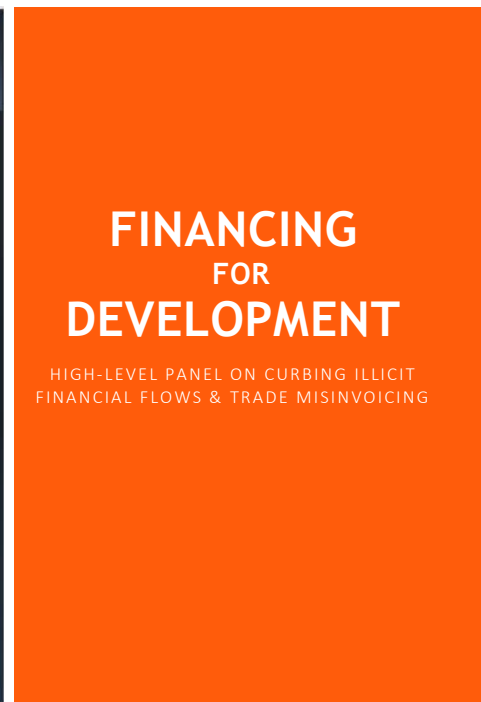




"Beware of Little Expenses: A small Leak Will Sink A Great Ship"

[Benjamin Franklin]



5 DECEMBER 2017

ESCWA organized a high-level panel to address Illicit Financial Flows (IFFs) in the Arab region on 5 December 2017.

According to the Addis Ababa Action Agenda countries should "redouble efforts to substantially reduce illicit financial flows by 2030, with a view to eventually eliminating them". In this context, the high-level conglomeration brought together different stakeholders (government officials/decision makers, business community, academia and the civil society) to assess the adverse implications arising from the cross-border movement of IFFs and the means that continue to undermine the mobilization of domestic resources needed to finance the 2030 Agenda and the SDGs.

Lebanese Minister of State for Combating Corruption and the President of the Arab League's Investors' Union took part in the panel alongside the Secretary General of the Union of Arab

Banks (BAU) as well as the Head of the Banking Control Commission in Lebanon.

The panel highlighted the key drivers that exacerbate IFFs in the Arab region and the regulatory requirements needed to combat them.

According to ESCWA estimates, IFFs in the region amount to \$60 billion per year on average. The role of the civil society and non-

financial institutions and central banks was also emphasized in this regard.

The panel was able to identify key parameters for the development of an Arab regional road map to curtail IFFs and trade misinvoicing at the regional level given that IFFs require national and regional collaborative efforts.

