

NIGERIA'S STATEMENT
AT THE ADOPTION OF RESOLUTION ON
"PROMOTION OF INTERNATIONAL COOPERATION TO COMBAT ILLICIT FINANCIAL
FLOWS AND STRENGTHEN GOOD PRACTICES ON ASSETS RETURN TO FOSTER
SUSTAINABLE DEVELOPMENT"

Madam Chair,

Nigeria attaches great importance to resolution A/C.2/76/L.28 Rev.1 entitled: "Promotion of international cooperation to combat illicit financial flows and strengthen good practices on assets return to foster sustainable development".

2. My delegation is convinced that illicit financial flows undermine the security of nations and their national development. IFF inhibits sustainable growth, generates huge economic damage and violates human development. The L.28 Rev1 also acknowledges that the coronavirus disease (COVID-19) pandemic has put a spotlight on the limitations of Governments of developing countries to marshal their budgetary resources in times of crisis and that illicit financial flows exacerbates the gap in mobilizing sufficient domestic resources to finance development priorities, including the 2030 agenda for sustainable development.

3. In order to address the menace of IFF, there must be transparency, accountability and integrity, hence the need to have a redesigned and revitalized global architecture that effectively combats illicit financial flows and promotes financial integrity for sustainable development.

4. Therefore, establishing a legitimate global ecosystem of laws, norms, standards and institutions would undoubtedly enhance the consistency of instruments in line with United Nations principles and standards as set out in the 2030 Agenda for Sustainable Development and fundamental human rights instruments.

5. As the challenges before us demand immediate collective action and the need to take advantage of the global interconnectedness with a view to combating IFFs, It is therefore quite unfortunate to observe the expressed opposition and call made for a vote on OP3 on an important component in the resolution referencing the FACTI Panel report and its recommendation as well as request to the Secretary-General to submit to the General Assembly at its seventy-seventh session a report within existing commitments and mechanism to strengthen international coordination in relation to illicit financial flows and the implementation of assets return and recovery.

6. My delegation appreciates the flexibility shown by the G77 and China on the Financial Action Task Force (FATF) referenced in the resolution, despite the fact that the FATF does not also enjoy universal membership and would otherwise not have been in the text just adopted. It is sad to note that what should significantly bridge the gap in tackling the scourge of IFFs which affects the lives of millions of people and deprives countries the resources they require to achieve the 2030 Agenda for Sustainable Development, should rather be seen as militating against it. The message that such a situation depicts is that the fractures within the global community appear to be widening.

7. It is pertinent to underscore that the objective of the FACTI Panel report and its recommendation cannot be overemphasized since it contributes to the overall efforts undertaken by Member States to implement the ambitious and transformational vision of the 2030 Agenda for Sustainable Development. Therefore, we should not undermine the timely effort which reviewed current challenges and trends related to financial accountability, transparency and integrity, and make evidence-based recommendations in order to close remaining gaps in the international system.

8. My Delegation urges all delegations and relevant stakeholders not to relent in combating this scourge as evidence indicates that recovering and returning proceeds of illicit financial flows could generate enough capital needed to finance climate change adaptation and mitigation in sub-Saharan African countries, by 2030 and this fundamental obligation should not be compromised for whatever reason.

9. In conclusion Madam Chair, my delegation wishes to thank the co-facilitators Mr. Imran of Pakistan and Mr Marcus of Germany for their constructive approach towards the conclusion of this resolution. We also thank the secretariat personnel, Mr Peter as well as all delegations for their support to this resolution.

10. I thank you.