**Statement by H.E. Dr. Ahmed Ihab Gamaleldin**

**Permanent representative of Egypt to the UN**

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**Thank you Mr. President and my sincere thanks to the distinguished panelists for their valuable inputs**

**Target 16.4 of the Sustainable Development Goals called on the international community to significantly reduce illicit financial flows by 2030, strengthen recovery and return of stolen assets, and combat all forms of organized crime, as an essential part of its main target number 16 concerning maintaining peace, justice and having strong institutions.**

**It is estimated that over the past 50 years Africa has lost in excess of 1 trillion dollars in illicit financial flows. The sum is roughly equivalent to all of the official development assistance received by Africa during the same timeframe. The growth in information and communications tech­nologies has made it possible to transfer huge sums of money at the click of a mouse, worsening the complexity of the current situation.**

**Flows of funds of illicit origin deprive countries of resources required to progressively realize human rights, including economic, social and cultural rights, and in particular the right to development, in such a way that threatens the stability and sustainable development of States, undermines the values of democracy and the rule of law. These funds are urgently needed more than ever for the development and the realization of all human rights, especially in countries passing through transitional phase.**

**It is vital that assets recovery go hand in hand with efforts to fight corruption. Egypt recognizes that good governance and the fight against corruption have a central role in the promotion and protection of human rights and in the elimination of obstacles to development as well as in creating sustainable, effective, accountable and transparent institutions.**

**The Egyptian Government is keen to create a society that recognizes and rejects the dangers of corruption, in addition to having an administrative body that upholds the values of transparency and integrity and is recognized for efficiency and effectiveness.**

**In this regard, Egypt implemented its first national anti-corruption strategy 2014-2018, which the United Nations considered a best practice in preventing and combating corruption, and is currently implementing the second national strategy 2019-2022. Moreover, Egypt hosted in december 2021 the ninth session of the conference of the States parties to the United Nations Convention against Corruption, which is the largest event in the field of preventing and combating corruption in the world. The conference encouraged States to give due priority to asset recovery efforts and to take measures to enhance international cooperation, including mutual legal assistance, to ensure that those who engage in corruption offences are held accountable for such conduct and are denied the enjoyment of the proceeds of their crimes**

**Despite these efforts, the lack of political will from the destination countries coupled with numerous technical, legal and practical challenges to the repatriation of illicit funds have represented important obstacles. To date we received almost nothing during the past decade, except through settlement agreements, and despite the fact that 187 states already joined UN convention against corruption.**

**The lack of concrete achievement in this regard sends negative signals and hinders the fight against corruption within the continent. It is morally reprehensible for destination countries to continue engaging in these harmful practices at the expense of the required resources to realize all human rights within the African continent and around the world.**

**We are looking forward that the Independent expert on Foreign debt will conduct a detailed study on a proposed non-binding practical guidelines for efficient asset recovery, aiming at curbing the illicit transfer of funds based on the lessons learned, with a view to help requesting and requested states to strengthen their cooperation in this regard.**

**Thank you**

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