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**National Intervention**

**Intersessional Seminar on the Negative Impact of the Non-Repatriation of Funds of Illicit Origin to the Countries of Origin on the Enjoyment of Human Rights**

8 February 2022

**Mr. Chairperson,**

 We thank all the panelists for their insightful views and appreciate the efforts of the African Group for keeping this issue alive at the Human Rights Council.

 The theme of todays discussion resonates with the contemporary challenges being faced by the global community in general and global south in particular.

The non-repatriation of funds of illicit origin and stolen assets continue to impose detrimental effects on the enjoyment of human rights in the countries of origin. Mostly sourced from the developing countries, illicit financial flows seriously undermine their economic growth and capacities. They hinder progress on achieving SDGs, especially the realization of economic, social and cultural rights including the right to development.

COVID-19 pandemic has further exposed developing countries to huge financing gaps, compromising their past development gains in the areas of poverty eradication, health, education and social safety-nets.

According to UN reports, up to 193 billion US dollars leaves annually developing countries through illicit flow of funds. If these flows are halted and the stolen assets are returned, they would contribute to bridging the shortfall of 4.3 trillion US dollars, required to mitigate the adverse effects of Covid crisis and make progress towards achieving SDGs.

To counter this scourge, there is a need to bring transparency in global financial system, develop accountability mechanisms and devising procedures for sharing of information and repatriation of assets.

We request the panelists if they would like to share their perspective on:

1. One, what are the available options to operationalize some of the key recommendations of FCTI panel from the human rights perspective?
2. Two, what kind of mechanism could be envisaged at the Human Rights Council with regard to countering the negative impacts of non-repatriation of funds of illicit origin?

I thank you