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Sunday, October 9<sup>th</sup> 2016

African Caucus Meeting with WBG President  
Remarks by Dr. Nasr, Egypt's Governor to the WBG on  
ILLICIT FINANCIAL FLOWS FROM AFRICA  
(2016 Annual Meetings: International Monetary Fund & World Bank Group)  
. Washington, D.C. .

Thank you, President Kim. Thank you, Chair.

I would like to *make an intervention* on the issue of addressing Illicit Financial Flows from Africa.

Allow me to *first join my fellow Governors* in congratulating you, *Dr. Kim*, on the renewal of your term as World Bank Group President.

*Notable* among the accomplishments of the Institution during your tenor *was the strong participation of the World Bank Group* in key preliminary events relating to the *setting of the Post-2015 development agenda*, including the *Third Conference on Financing for Development held in Addis Ababa in July 2015*.

A prominent message adopted in *the Addis Ababa Action Agenda* was that *the landscape for development finances was becoming more challenging* and that *Domestic Resource Mobilization should be aggressively promoted*, with *efforts aimed at stopping Illicit Financial Flows being part of this boarder effort*. The World Bank Group's strong leadership at that international platform was instrumental.

*Mr. President*, we were further encouraged by the strong commitment on this matter, expressed at *last year's meeting of the Development Committee*. At the *Spring Meetings*, we were *pleased* to learn from our Executive Directors of a broad endorsement of a Stocktaking Paper, in which the *Bank committed* to bring together various strands of its existing operations and programs *to tackle this challenge* in a more comprehensive manner and in collaboration with other players, including the IMF.

*African countries* have been very explicit about the *developmental impact of the leakage of resources* by way of *tax mis-invoicing, crime and other vices*. I need not elaborate this here, as they have been widely discussed, including in the Mbeki Report.

*Mr. President*, we *African Governors*, are looking forward *to see the Bank implementing its commitments* that have been comprehensively promised in the recent past. We anticipate the Bank to implement, among other things, its commitment to assist African countries build long-term capacity in dealing with Illicit Financial Flows.

*We look forward to hear from you, Mr. President, when these commitments will be fully mainstreamed into Bank operations.*

Our trust in you is high and we are accordingly *hoping to see an action plan* specifying the related deliverables and implementation timetable, prior the 2017 Spring Meetings.

We thank you, Mr. President and wholeheartedly congratulate you once again.