

**Date:** 13 May 2022

**Attention:** News Editor

FOR IMMEDIATE RELEASE

**Ref:** 9/6/2

## **BANK OF NAMIBIA HOSTS ILLICIT FINANCIAL FLOWS**

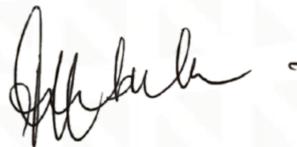
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1. As part of Namibia's commitment to stem out Illicit Financial Flows, the Bank of Namibia hosted a 2-day workshop held under the auspices of the AU High Level on Illicit Financial Flows, chaired by HE Thabo Mbeki, the Coalition for Dialogue in Africa (CODA) in conjunction with the African Peer Review Mechanism (APRM).
2. The objective of the workshop was to consult with key- stakeholders on aspects of the nature and prevalence of Illicit Financial Flows in Namibia. The workshop further aimed to define and map how Namibia can best deal with this phenomenon.
3. In her statement, Hon. Maureen Hinda-Mbuende, Deputy Minister of Finance signified the importance of reducing IFFs and ultimately increasing tax revenue while providing governments with additional fiscal space to deal with socio-economic problems facing the continent. "Illicit Financial Flows is one of the problems worldwide that has robbed developing countries and especially African Countries from domestic resources, which could otherwise be used for economic development and other infrastructure developments to stimulate growth in the respective economies." The Deputy Minister also acknowledged that the current intervention comes at a time when promises of several natural resources endowments have been announced and as such Namibia must ensure that the threats of Illicit Financial Flows are mitigated.
4. Deputy Governor of the Bank, Ms. Leonie Dunn expressed Namibia's commitment to dealing with the destructive economic phenomenon by participating in the assessment of the extent of IFF in Namibia. "Illicit Financial Flows threaten countries' ability to achieve the 2030 Agenda and achieve the Sustainable Development Goals (SDG) by diverting resources from sustainable and inclusive development. These risks have been recognised in target 16.4 of

the 2030 Agenda that calls for countries to significantly reduce Illicit Financial Flows and Arms Flows by 2030, strengthen the recovery and return the stolen assets and combat all forms of organised crime.” The Deputy Governor further commended improvement and strengthening of Namibian Law Enforcement response to organised crime and corruption which are significantly driven by IFFs.

5. In attendance of the workshop was Mr. Seng Pang, Resident Coordinator of United Nations, Namibia; H.E Ambassador Lineekela Mboti, CEO & Focal point of the APRM National Secretariat; H.E Ambassador Wilfred Emvula, Chairperson of the APRM National Governing Council; Professor Eddy Mkola, CEO of APRM Continental Secretariat, Souad Aden-Osman Executive Director of Coalition for Dialogue in Africa and officials from various government ministries, offices, agencies and International Organisations. The workshop ended on the 12 May 2022.
6. The outcome of the Workshop will determine and inform the upcoming assessment by the National Focal Group followed by a National Report on IFF in Namibia.

Issued by:



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