

KEYNOTE ADDRESS BY THE SPECIAL ADVISER TO THE PRESIDENT ON REVENUE, DR. ADELABU ZACHAEUS ADEDEJI, AT THE ONE-DAY HYBRID SENSITIZATION WORKSHOP ON THE PUBLISHED “GUIDELINES FOR PRIVATE SECTOR RESPONSE TO ILLICIT FINANCIAL FLOWS VULNERABILITIES IN NIGERIA” HELD AT THE AUDITORIUM OF THE INDEPENDENT CORRUPT PRACTICES AND OTHER RELATED OFFENCES COMMISSION HEADQUARTERS, ABUJA, ON THURSDAY, 17TH AUGUST, 2023

PROTOCOL:

I am very delighted to join you today at this all important engagement organized by the Independent Corrupt Practices and Other Related Offences Commission (ICPC) to sensitize key Stakeholders/Operators in the Private Sector on the Guidelines carefully put together by a team of seasoned professionals that will help check/stem the menace of Illicit Financial Flows (IFFs) in their operations, guide and further strengthen operations in the Private sector.

Stemming Illicit Financial Flows has recently topped global discussion given its negative impact on global

development agenda as well as the governance challenge it has generated through time.

The Illicit Financial Flows (IFFs), unless checked, will continue to significantly erode domestic revenues, enable corruption, threaten economic stability and sustainable development, divert money from public priorities as well as hamper Government's efforts to mobilize domestic resources and recover better. In Nigeria and across the African continent, we continue to suffer various forms of IFFs, including tax evasion and other harmful tax practices, the illegal export of foreign exchange, abusive transfer pricing, trade mispricing, mis-invoicing of services, illegal exploitation and under-invoicing of natural resources, organized crimes, and corruption.

Some level of progress and successes have so far been recorded in the fight against IFFs through the concerted efforts of the ICPC's sensitization and capacity building of major players in the various sectors of the Economy as well as citizenry on the menace of IFFs. These efforts have yielded great results and benefits as the Nation through these robust engagements has plugged identified leakages/loopholes that enable IFFs by the relevant circulars issued by the Federal Government.

The key focus of today's Workshop is to sensitize the key players in the Private Sector on the contents of the published Guidelines viz-a-viz their various roles.

The purpose of the published Guidelines is to further assist, guide and strengthen the Private Sector Operators in curbing IFFs. The aim of this publication is to set the path for more interventions in the fight against IFFs and IFF-related activities.

Therefore, I am fully convinced that the "GUIDELINES FOR PRIVATE SECTOR RESPONSE TO IFF VULNERABILITIES IN NIGERIA will set a new trajectory in the fight against IFFs in the Private Sector angle thereby putting Nigeria at the forefront of African Countries to achieve this great feat.

It is therefore my pleasure and honour to declare open the sensitization workshop. I wish you all a fruitful deliberation.

Thank you for your kind attention.

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