

Impact of the Panama/Paradise Papers Leak in Developing Countries on Detection, Investigation and Recovery of the Illegally Gain Assets.

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UNCAC and London Anti-Corruption Summit, 2016: Key Highlights

- The United Nations Convention Against Corruption provides a global framework for tackling grand corruption
- From London to Vienna: The Panama/Paradise Papers Leak have raised the number of issues
- Civil Society and media active participation in the Asset Recovery debate through massive disclosure of grand corruption: The case of Malabo oil Scandal
- The misuse of companies, legal entities and legal arrangement
- Using Collective Action to disrupt illicit financial flows
- Using FATF Recommendations on Transparency and Beneficial Ownership of Legal Persons and Arrangements
- Making Beneficial Ownership accessible to civil society and the media
- Establish Public Register/Egmont Group of FIUs

Impact of Panama/Paradise Papers on Anti-Corruption Commitments

- Increase media and civil society demands for transparency and accountability in the management public resources
- Several developing Countries initiated investigation on these mentioned in the Panama Papers Leak
- Local Media that participated in the Panama/Paradise Papers Leak through the International Consortium of Investigating Journalism(ICIJ) increased their visibility
- Civil Society and Trade Union launched public protest calling on their government to investigate those who were mentioned in the report
- Nigerian's EFCC launched an investigation which continue to raise public concern
- Premium Times provided wide coverage on these implicated in the report and also served as a source of intelligence for law enforcement agencies

Challenges After the Panama/Paradise Papers Leak

- The United States pulling out from the Extractive Industries Transparency Initiative(EITI) and the implication on resource rich but poor developing Countries
- The presence Offshore Centre/Safe Heaven and lack of transparency in the global financial system
- Lack of Political Will in both Financial centre and origin Countries to support asset recovery
- Poor governance institutions in developing Countries and weak media and civil society
- Poor implementation of the London Anti-Corruption Summit Commitments

Paradise/Panama Paper Leak: Key Opportunities

- Using new skills to uncover the beneficial ownership of companies operating in the extractive sector
- The COSP UNCAC tools for engaging the issues of assets recovery and the role of stakeholders
- Raising public awareness and the increasing collaboration between civil society and the media
- Using recovered assets to finance sustainable development and other public goods
- Thambo Mbeki Report on Illicit Financial Flows, \$50billion outflows from Africa
- Driving force for public mobilisation to demand for accountability at the National and regional level- Ecowas and AU level.