



# **ECONOMIC JUSTICE NETWORK of FOCCISA**

## **Fellowship of Christian Councils in Southern Africa**

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(Registered in RSA as a Non-profit Organisation (NPO 057-177) & Public Benefit Organisation (PBO 930-028-984))

27 August 2013

Dear All

**RE: Invitation to a seminar on "Illicit Financial Flows and Capital Flight: Impact on Africa redressing its developmental needs"**

**18 September 2013, Institute for Economic Research and Innovation (IERI), Tshwane University of Technology. Pretoria**

The G20 Leaders Summit will be held on 5 to 6 September in St Petersburg in Russia. This is the 5<sup>th</sup> Summit of the elite group of countries of which South Africa is a member. Despite the G20 the global economic crisis has deepened and international cooperation to address financial instability is absent.

Our highly-indebted continent remains the victim of enormous resource outflows both in terms of natural resources and finances. As a new African Development Bank and Global Financial Integrity Joint Report on illicit financial flows reveals: Africa has suffered a loss of between US\$597 billion and US\$ 1.4 trillion in net outflows between 1980 and 2009. The report suggests that Africa is a "net creditor to the rest of the world." These enormous financial losses could satisfy African external debt with a surplus to meet Africa's developmental needs. The report also reveals that South Africa ranked second, after Nigeria, hosting the largest cumulative illicit outflow for same period.

Given the loss of revenue through capital flight, both licit and illicit, progressive civil society is taking steps to improve understanding the underlying causes of capital flight, what it means, how it happens, the key drivers and measures needed to prevent capital flight and improve global financial stability.

EJN of FOCCISA in collaboration with Institute for Economic Research and Innovation (IERI), the Alternative Information and Development Centre (AIDC), and the Progressive Economic Network kindly invite you to seminar on understanding capital outflows, entitled: **"Illicit Financial Flows and Capital Flight: Impact on Africa redressing its developmental needs"**

Speakers include **Seeraj Mohamed**, Director of Corporate Strategy and Industrial Development at WITS University, **Niall Reddy**, Researcher at AIDC and the National Treasury (tbc).

**Time: 10am to 1pm (A light lunch will be served)**

**Venue: IERI, 159 Nana Sita Street, Pretoria CBD**

**RSVP:** By **6 September 2013** Phindiwe Siwela, [admin@ejn.org.za](mailto:admin@ejn.org.za) or 021 424 9563 by.

You may also contact me with queries on 082 564 1581 or [michelle@ejn.org.za](mailto:michelle@ejn.org.za)

We hope to see you there.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Michelle Pressend', enclosed in a light blue rectangular box.

Michelle Pressend  
Tax Justice Advocacy Coordinator