



**National statement, delivered by Mr. Muneeb Ahmed, First Secretary during Expert meeting on the obstacles to repatriation of funds of illicit origin to the countries of origin and their impact on the enjoyment of human rights**

**13 February 2024**

Mr. President,

My delegation appreciates the work of the Office of the High Commissioner for Human Rights (UN OHCHR) in convening today's expert meeting on the obstacles to repatriation of funds of illicit origin to the countries of origin and their impact on enjoyment of human rights, and thank the experts for sharing their insights and practical suggestions.

While a complex subject with considerable cross-cutting technical debates, today's proceedings would help strengthen the human rights norms emphasizing the necessity of early headway in asset recovery.

Pakistan shares the view that rapid growth in digital financial instruments and the digital economy carries considerable implications for the enjoyment of all human rights, including the right to development. Taken together with persistent headwinds faced by the global economy, this strengthens the case for re-assessing the international economic and financial architecture to improve its responsiveness, credibility, transparency, and – equally importantly – equity.

Ensuring prompt asset recovery – or the repatriation of funds of illicit origin to the countries of origin – and tackling the root cause phenomenon of illicit financial flows requires states to come up with practical steps to implement the UN Convention Against Corruption (UNCAC), and bridge gaps or grey areas concerning jurisdiction, differing legal standards, and end politicization of international cooperation to this end.

Mr. President,

Even at this time of conflict, the world is increasingly waking up to the interconnected nature of multiple global crises – from climate change to migration to food insecurity to unsustainable debt burdens to deep socioeconomic inequality – and then need to address them jointly.

Pakistan joins other delegations in the view that our collective response could only be fully effective in safeguarding all human rights if it is successful in marshalling all possible resources, including by repatriation of funds of illicit origin to the countries of origin.

Despite valid aspirations and claims for returning illicit funds, there are genuine challenges in the way that need to be addressed. Foremost is managing the diversity of legal



landscapes and building institutional capacities for preparing effective claims that can withstand legal scrutiny and evidentiary requirements.

The ideals of transparency and due diligence by recipients – including governments, public and private financial institutions – should be implemented in full; beyond a simple KYC (know your customer) checklist. The IMF, multilateral development banks and leading economists all agree on the adverse trickle-down impacts of corruption. Every siphoned dollar is multiplied severalfold unrealized economic gains in the country of origin.

While the amounts may appear small compared with large investment projects or ODA flows – asset recovery can peel away the shroud of impunity with which such funds in are hidden, thereby fostering better governance in both origin and destination countries.

Lastly, Mr. President, questions of ownership – clouded by layer upon layer of shell corporations – have often confounded efforts to implement asset recovery. And we would like to hear the experts' views on how best to leverage technology within the existing international financial architecture and state-to-state cooperation channels to improve the effectiveness of our efforts.

Thank you.