



Explanation of Vote before the Vote by Ambassador Tahir Andrabi, Deputy Permanent Representative to the UN, during the consideration of Resolution on “The negative impact of the non-repatriation of funds of illicit origin to the countries of origin on the enjoyment of human rights, and the importance of improving international cooperation”

A/HRC/46/L4
23 March 2021

Madam President,

The non-repatriation of funds of illicit origin continues to impose detrimental effects on the enjoyment of human rights in the countries of origin.

Mostly sourced from the developing countries, illicit financial flows seriously undermine their economic growth and capacities. They hinder progress on achieving SDGs, especially the realization of economic, social and cultural rights including the right to development.

COVID-19 pandemic has exposed developing countries to huge financing gaps, compromising their past development gains in the areas of health, education and other social safety-nets.

According to UN reports, upto 193 billion US dollars leaves annually developing countries through illicit flow of funds. If these flows are halted and the stolen assets are returned, they would contribute to bridging the shortfall of 4.3 trillion US dollars, required to recover from the Covid crisis and achieve the SDGs.

The funds of illicit origin remain parked in “safe havens” in global north where laws and regulations encourage such transactions under the guise of promoting “investment”. Such safe havens contravene the spirit of transparency and international law. Recipients or beneficiary States have incentivized the flow of funds from developing countries into the safe havens. In doing so, they have undermined the enjoyment of human rights of the people of the source countries.

The countries opposing this initiative must introspect and take measures to curbing the illicit financial flows.

We urge all “haven” countries to unconditionally and expeditiously return the stolen assets and eliminate the laws and regulations facilitating illicit flow. There is a need to bring transparency in global financial system, develop accountability mechanisms and devising procedures for sharing of information and repatriation of assets.

Pakistan believes that the draft resolution falls within the mandate of this Council due to its overarching impact on the universal promotion and protection of human rights. Therefore, Pakistan has co-sponsored the resolution and would vote in favour of L4. I thank you.