



## PRESS RELEASE

### PUBLIC PETITION REGARDING ILLICIT ASSETS AND THE LAUNDERING OF PROCEEDS OF CRIME TO TAX HAVENS.

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We commend the presentation of the aforementioned public petition to The National Assembly on 17th November 2020 pursuant to Articles 10, 95(2) and 201 of the Constitution of Kenya 2010. The petition seeks the intervention of the National Assembly, through the Departmental Committee on Finance and Planning, to compel the Asset Recovery Agency and the Ethics and Anti-Corruption Commission (EACC) to expedite the recovery and repatriation of stolen assets stashed in foreign bank and that the bodies responsible establish clear mechanisms to ensure that the repatriated assets are appropriated accordingly.

It is estimated that since 2011 Kenya has been losing an average of Ksh 40 billion every year to illicit financial flows through corruption, tax evasion and other fraudulent practices which rob the country off required resources for economic growth. The petition comes at a time when resource mobilization is critical to meet the budgetary needs of Kenyans in the wake of adverse economic effects caused by the raging Covid-19 pandemic and a huge public debt burden that continues to increase.

The petition has been endorsed by 40 signatories, both individuals and Civil Society Organisations, all calling for expediated efforts to recover these assets and the need for a well-established mechanism for the use of the repatriated funds.

We therefore call upon The National Assembly to expediate the hearing of this petition and take the requisite agencies to task in stopping illicit financial flows and strengthening asset recovery efforts in order to effectively mobilise resources for Kenya's economic growth.

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