The Global Challenges of Illicit Financial Flows

By Seleman Kitenge

Abstract

Illicit financial flows (IFFs) have become a serious threat to the attainment of global development goals. On February 28th, 2020, the President of the United Nations General Assembly, Tijjani Muhammad-Bande, and the President of ECOSOC, Mona Juul, have announced a high-level panel on international financial accountability, transparency, and integrity (FACTI) as a means to address this challenge, which inhibits financing for the Sustainable Development Goals. This paper provides an in-depth analysis of the challenge of IFFs by looking at their magnitude in different world regions, namely: Africa, Asia, Europe, and Latin America and the Caribbean. It further probes the source and destination of most IFFs by looking at developing and developed countries. It discussed the international architecture to curb IFFs and points out gaps. It concludes by calling for global cooperation and collective action between states and other national and international stakeholders in order to combat IFFs and bridge the current gaps.

I. Introduction

The Sustainable Development Goals (SDGs) make up a critical development strategy for the prosperity of people around the globe, in the context of social, political and economic development. However, the success of this global strategy will depend to a great extent on the capacity of United Nations member states to mobilize resources internally to support and implement different development initiatives to deliver the Agenda 2030. This was reiterated in the Addis Ababa Action Agenda, which stated: “for all countries, public policies and the mobilization and effective use of domestic resources, underscored by the principle of national ownership, are central to our common pursuit of sustainable development, including achieving the sustainable
development goals.”1 However, regardless of this commitment to the success of the SDGs, most countries lag in terms of domestic resource mobilization capacity. Insufficient public resources resulting from shortcomings in national tax systems that prevent effective revenue collection inhibit the ability of countries to finance their development plans. Illegal financial transactions and the ‘undermining of domestic revenues are the product of tax avoidance, and tax evasion’2 without overlooking corruption which in one way or another leads to illicit financial flows (IFFs).

The definition of the term ‘illicit financial flows’ (IFFs) is debatable. As per the normative interpretation, Epstein (2005, p.7) defined IFFs as “capital taken abroad in a hidden form, perhaps because it is illegal, or perhaps because it goes against social norms, or perhaps because it might be vulnerable to the economic or political threat” (Epstein, 2005). However, for the sake of this paper, the legal interpretation, on which the empirical literature on IFFs is predominantly built (World Development Report, 2017), is used: illicit financial flows refers to money that is illegally acquired, transferred or used in contravention of the law. In some cases, this money is earned illegally, for example through organized crime, money laundering, drug trafficking, embezzlement, terrorist financing, or bribery (Baker, 2005).

According to the Organization for Economic Co-operation and Development as cited by (Kulkarni, 2018), African countries as a whole in 2015 had a total tax revenue to GDP ratio of about 19%, with Latin American and Asian countries averaging about 22% and 15% respectively. For OECD member countries, the average was 34%. Kulkarni (2018) further noted that the OECD report pointed out that a variety of factors affect the ability of countries to generate tax revenues, including the presence of large informal and subsistence sectors, narrow tax bases, and dependence on volatile export commodities (Kulkarni, 2018). Moreover, Global Financial Integrity (GFI) estimated that in 2013, developing countries lost the U.S. $1.1 trillion through IFFs (Kar and Spanjers, 2015). GFI further highlighted that this estimate is highly conservative because it overlooked movements of bulk cash, the mispricing of services, and many types of money laundering (Kulkarni, 2018). Kulkarni (2018) cited that the GFI research estimated that about 45% of illicit flows end up in offshore financial centers, and 55% in developed countries. Therefore, the interconnectedness of the flow of funds concerning IFFs from developing to developed countries, where most of the stolen funds and assets are hidden, shows why this is a global problem that requires collective global efforts and measures. The promotion of a strong international architecture that is ready to combat and fully eliminate the problem is of prime importance.

Figure 1: Illicit Financial Flows from Developing Countries:2004-2013 (in billions of U.S. dollars, nominal)

Source: Global Financial Integrity.

This paper sheds light on the problem of illicit financial flows (IFFs) in a global context, to demonstrate its magnitude in different regions by unpacking the existing data on illicit financial flows in Africa, Asia, Europe, and Latin America and the Caribbean. Some of the gaps in the international system for addressing IFFs are identified, and the correlation between developing and developed countries as far as this problem is concerned is evaluated to pinpoint where the money goes.

II. Literature Review

2.1. Where Does the Money Go?

Illegally acquired funds have to be transferred to a certain destination. Every dollar that leaves one

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country must end up in another. According to Global Financial Integrity (GFI), a renowned global think tank works to curtail IFFs by producing research, fact-based advocacy, and pragmatic policy solutions and innovative government advisory services, illicit financial outflows from developing countries ultimately end up in banks in developed countries including the United States and the United Kingdom, and tax havens including Switzerland, the British Virgin Islands, or Singapore. GFI further contends that many countries and their institutions actively facilitate and reap enormous profits from the theft of massive amounts of money from developing countries. The UN estimates that IFFs cost developing countries some US $1.26 trillion per year, which is nine times the amount of official development funds they received in 2017. Not only do countries lose resources, but their ability to prevent ‘dirty money’ from entering the financial system also determines their access to international finance.

Thus, preserving the integrity of their financial systems and complying with international anti-money laundering standards are prerequisites for sustainable economic growth.

According to UNCTAD, an estimated US$100 billion in annual tax revenue losses for developing countries can be attributed to the offshore hubs of multinationals (Shaxson, 2015). The foreign affiliates of multinational enterprises (MNEs) contribute an estimated $730 billion annually to government budgets in developing countries, of which corporate income taxes account for some $220 billion (Shaxson, 2015). Shaxson (2015) also notes that MNE contributions to government revenues are around 10 percent in developing countries, and that appropriate MNE taxation is central to increasing the domestic resources of developing countries so that taxes are paid where economic activity occurs and value is created.

Figure 2: Evolution of the exposure to offshore hub investment, by the level of development
Share of corporate investment flows from offshore hubs (Tax Havens and SPEs), multi-year averages

Source: UNCTAD FDI Database, national statistics, UNCTAD estimates

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5 Ibid
According to GFI (2019), trade-related illicit financial flows stem from two sources: (1) misinvoicing in merchandise trade, and (2) leakages in the balance of payments, labeled by the International Monetary Fund (IMF) as “net errors and omissions” in its Balance of Payments accounts. Of those two sources, the estimates indicate that trade misinvoicing is the primary means for illicitly shifting funds between developing and advanced countries. From 2006 to 2015, trade misinvoicing amounted to between 19% and 24% of developing countries’ trade, on average (GFI, 2019).

Shaxson (2015) emphasized that the leakage of development resources is not limited to the loss of domestic tax revenues. Profit-shifting out of developing countries also affects their overall GDP (because it reduces the profit component of value-added, which is what GDP measures). And, as companies shift profits away from the country that is the recipient of the inward investment, they may further undermine development opportunities by reducing the reinvestment of those profits for productive purposes (Shaxson, 2015).
**Figure 5: The Modus Operandi of Trade Mis invoicing**

![Diagram showing trade mis invoicing](https://gfintegrity.org/issue/trade-misinvoicing/)

Source: Global Financial Integrity

**Explanation of Figure 5 scenario**

In this case of import over-invoicing, the Indian importer illegally moves $500,000 out of India. Although he is only buying $1 million worth of used cars from the U.S. exporter, he uses a Mauritius intermediary to re-invoice the amount up to $1,500,000. The U.S. exporter gets paid $1 million. The $500,000 that is leftover is then diverted to an offshore bank account owned by the Indian importer.  

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**Figure 6: Differences in government revenue collection. Government revenues as a share of GDP weighted averages (percent)**

Source: UNCTAD Analysis based on the ICTD Government Revenue Dataset (release September 2014, the reference year 2009).

**Explanation of Figure 6**

High-income countries collect, on average, about 40 percent of GDP in taxes, social contributions, and other revenues. Low-income countries collect less than 20 percent. Looking at economic groupings and regions reveals a mixed picture because of large variations between countries within each region. The weighted average ratio of government revenues to GDP of developing countries is still more than 10 percentage points lower than that of developed countries. The 30 percent of GDP collected in Africa, which compares favorably with the developing-country average of 27 percent, is skewed by a few upper-middle-income countries with above-average revenues (mostly due to income from natural resources) that make up for much lower collection ratios in a large group of low-income countries. The lowest levels of revenue collection as a share of GDP are found among the least-developed countries in Asia. Overall, the level of economic development and related issues of governance and high degrees of informality are generally more significant drivers of variations in total revenue collection than natural resource endowment or the presence of MNEs (see World Investment Report, 2015).

Therefore, IFFs are a critical challenge that affects most developing countries which seek to collect sufficient domestic revenues through taxes, while benefiting developed countries that offer a safe harbor for the stolen assets or resources. For this reason, developing countries face difficulties in implementing the global development agenda (Agenda 2030) while developed countries are succeeding. The need to curb illicit financial flows and ensure the recovery and return of stolen assets, make deliberate joint efforts and political will of governments in developing and developed countries very fundamental at this juncture.

### 2.2. Unpacking the Data on IFFs by Region

#### Africa

An African Union (2019, p.14) report on Domestic Resource Mobilization: Fighting Against Corruption and Illicit Financial Flows notes that IFFs are widespread and secretive by nature. It further argues that no-one quite knows how to quantify Africa’s losses arising from IFFs (African Union, 2019). The report estimates the amounts of IFFs to be between $50 billion and $80 billion annually, with seemingly an upward trajectory. The amount is higher than the annual Official Development Assistance (ODA) that the continent receives (African Union, 2019). Current data indicate that mining and...
the extractive industries and the import-export sector are among the main sources of IFFs (United Nations Economic Commission for Africa, 2018). More than half (56.2%) of the IFFs from the African continent over the period come from trade in oil, precious metals and minerals, ores, iron and steel, and copper (African Union and ECA, 2015). Moreover, these are highly concentrated in very few countries. Nearly three-fourths of the total IFFs in oil from Africa from 2000 to 2010 were from Nigeria (34.5%), Algeria (20.1%) and Sudan (12.0%) (United Nations Economic Commission for Africa, 2012). In precious metals and minerals, iron and steel, and ores, the greatest shares in total IFFs from Africa came from the Southern African Customs Union (SACU), with 97.6%, 59.7%, and 51.8%, respectively. Zambia accounted for 65% of the continent’s IFFs in copper (United Nations Economic Commission for Africa, 2012).

From 2000 to 2015, it is estimated that net IFFs between Africa and the rest of the world averaged $73 billion (at 2016 prices) per year from trade reinvoicing alone (United Nations Economic Commission for Africa, 2018). Spanjers and Salomon (2017) estimated that illicit gross financial outflows through trade reinvoicing averaged $87 billion (at 2016 prices) per year from 2005 to 2014. They further pointed out that the amount of financial flows that left Africa by way of other channels averaged $26.7 billion per year from 2005 to 2014 (Spanjers and Saloman, 2017).

All these data give a clear picture of the situation Africa faces while illicit financial flows remain prevalent. That being said, if African countries are to achieve the Sustainable Development Goals at the same speed as developed nations, then deliberate actions to seal the loopholes that allow IFFs to take place should be among the continental and global priorities. African countries already failed to meet a number of the Millennium Development Goals (Adenle, 2017). For example, Africa was the only continent that failed to halve extreme poverty by 2015 (Adenle, 2017). If the experience is not to be repeated with the SDGs, it is evident that the problem of IFFs, which impedes African countries in mobilizing resources that can support critical development projects, must be dealt with once and for all.

Asia

In Asia, outflows are estimated to have grown between 9.0% and 9.8% annually in the decade to 2014, reaching $272 billion to $388 billion in 2014 (GFI, 2017). On the other hand, the estimated dollar levels of illicit inflows were largest in Asia, where inflows are estimated to have grown at an average annual rate of 10.7% to 12.8% percent a year over a decade, reaching between $686 billion and over $1.2 trillion in 2014 (GFI, 2017). Moreover, Asian nations’ average propensity for trade misinvoicing (falsification of trade invoicing) from 2006 to 2015 estimated to be 25.5% (GFI, 2019). Losses arising from IFFs in this region affect governments in terms of revenue growth and also affect ordinary citizens in terms of access to basic socio-economic services. Evidently, IFFs impede the realization of human rights, including economic, social and cultural rights, including health, education, social protection, water, sanitation, and civil and political rights, such as access to justice, free and fair elections, freedom of expression, and national security (ESCAP, 2018). However, these effects arising as a result of IFFs are not only limited to Asia but other regions in the world.

Europe

In 2013, the then-president of the European Council stated that the European Union lost around €1 trillion in income each year because of tax dodging. According to the European Parliament’s European Value Added Unit, the EU loss of tax revenue through aggressive corporate tax planning and tax avoidance is estimated to be €50 billion to €70 billion per year, mostly through the shifting of profits (European Parliament, 2015). Moreover, the period of economic turmoil, which started more than a decade ago, made it increasingly challenging for European countries to fund their advanced social systems (Alstadsaeter et al, 2017). Aging populations and increasing life expectancy further exacerbate this. Austerity measures once thought to offer a panacea for state budget deficits, instead contributed to growing social unrest, the decline of many traditional political parties and the rise of populist movements (Alstadsaeter et al, 2017). Indeed, the increased ability of the well off to both shape the tax structure so they carry less of the burden and to dodge whatever remains through tax avoidance and evasion has exacerbated social inequalities and weakened the social contract in Europe.

Terrorism is a serious concern not only for Europe but for the globe as a whole. That is why, “in Europe, tackling IFFs is also a means of tackling the exploitation and abuse of the financial system for terrorist financing” (Alstadsaeter et al, 2017). Furthermore, the magnitude of terrorist attacks that have devastated Europe in recent years shows why Europe should also work closely with other regions to address IFFs in line with its security agenda. According to the European Parliament, in 2018 the EU suffered 24 religiously inspired terrorism attacks (European Parliament, 2018). Of the 24 jihadist attacks in 2018, 10 occurred in France, four in the United Kingdom, four in the Netherlands, two in Germany and one each in Belgium, Italy, Spain, and Sweden (European Parliament, 2018). It should be noted that without financial resources, most terrorist cells fail to smoothly operate and conduct larger attacks. Preventing these groups from accessing the funds, which are usually obtained through IFFs, should, therefore, alert the European region to work closely with other regions to fight this threat.

Latin America and the Caribbean

According to Podesta et al (2017), 20% of illicit financial flows from the developing world from 2004 to 2013 went to Latin America and the Caribbean, with an average annual increase of 3.4% during that period. These illicit flows represented 3.6% of regional GDP on average over the ten years considered, totaling $213 billion in 2013 or $1.57 trillion accumulated from 2004 to 2013 (Podesta et al, 2017). Of the Latin American countries, Mexico, Brazil, and Costa Rica are estimated to have greater capital outflows because of the overbilling of imports and under-invoicing of exports (Podesta et al, 2017). Based on the calculations of GFI and information from the IMF, PricewaterhouseCoopers and Heritage Foundation, Hollingshead (2010) estimated that the tax losses associated with such flows of capital between 2002 and 2006 averaged between $98 million to $106 million per year for the aggregate of developing countries (Podesta et al, 2017). Of the total, the estimates show that Latin America and the Caribbean is the second region after Africa in terms of the greatest losses, averaging about $17 million per year, i.e. 0.7% of the regional GDP in the context of the total raised by corporate income tax of about 3.1% of GDP (Podesta et al, 2017). According to a study conducted by Simon Pak and published by Christian Aid (2009), between 2005 and 2007, the total capital flows from the mispricing of developing countries’ bilateral trade with the EU and the US is estimated at more than $1,100 million, of which about 60% is transactions with the United States and the rest is transactions with EU countries. For Latin America in particular, total illicit financial outflows exceeded $97 billion during that period (Podesta et al, 2017). Once again, these cross-border transactions between Latin America and the Caribbean and different regions that foster IFF practices demonstrate the need for a stronger international system that can mitigate or fully eradicate IFFs.

2.3. The Gaps in the International Architecture

A number of mechanisms, regulations, and international initiatives address the challenges of illicit financial flows around the world. These mechanisms have limitations that in one way or the other obstruct the efforts to curb IFFs in different regions. On that premise, for the sake of this paper, we highlight some to identify their weaknesses and emphasize the urgency of collective action and political willingness to tackle IFFs.

• Codes of conduct established by members of 30 trade associations commonly define best practice in areas such as the financial resources of participants, their adequacy to support the risks being borne, policies and procedures related to transactions, such as control and compliance and valuation procedures, relationships between participants, such as fair dealing, the mechanics of transactions, such as documentation and settlement of differences, and acceptable standards on issues including manipulation, bribes, and rumors. However, these codes of conduct are voluntary and lack the legal authority to bind members (United Nations Economic Commission for Africa, 2018).

• The United Nations legal and institutional system provides a framework for global economic governance. Through the work of its institutions, and its conventions and resolutions, the organization has made inroads in this area, adopting regulations on different IFF-related issues, including double taxation, corruption, and terrorism financing (United Nations Economic Commission for Africa, 2018). Even so, the United Nations cannot compel its member states to abide by these conventions, or treaties, without their ratification in domestic law. Even UN resolutions, some of which are
legally binding, are in some cases ignored by member states, especially those with veto power.

- The World Customs Organization (WCO) and the World Trade Organization (WTO) are the leading institutions in setting regulations and standards governing the flow of international trade. The World Customs Organization has implemented various initiatives and programs to combat customs-related fraud and crime, including the New Counter-Terrorism Initiative for South East Asia and post-clearance audit guidelines. Meanwhile, the World Trade Organization, created in 1995, administers international trade instruments that can be relevant to combat IFFs (United Nations Economic Commission for Africa, 2018). Yet, the Warwick Commission (2007) noted that WTO law stagnates and fails to adjust to the evolving realities of global trade (Basedow, 2017). This is a serious gap that needs to be addressed considering that most IFF-related crime occurs when secrecy is high. If the existing WTO law responsible for facilitating global trade is stagnant, then the likelihood of preventing trade-related IFFs may be less. On the other hand, the WCO has several international legal instruments to combat illicit trade, including the WCO Resolution of the Customs Cooperation Council concerning the prevention of illicit traffic in endangered species of wild fauna and flora, the Declaration of the Customs Co-operation Council on illegal wildlife trade, the Declaration of the Customs Cooperation Council on the illicit traffic in drugs (Brussels Declaration) (Diaz-Cediel et al, 2017). But, these treaties and international instruments have the limitation of “lacking a comprehensive regulation and strong enforcement or dispute settlement mechanism” (Diaz-Cediel et al, 2017).

- The World Bank and the International Monetary Fund have a strong influence on financial issues at the global, regional and national levels. The IMF Financial Sector Assessment Program provides comprehensive and in-depth assessments of national financial sectors, analyzing the quality of the regulatory and supervisory frameworks. The response of the World Bank to IFFs is threefold: measuring illicit flows, assisting client countries in preventing the underlying behaviors that give rise to illicit funds, and supporting national and international efforts to stop the flows of illicit funds and to recover stolen assets (United Nations Economic Commission for Africa, 2018). However, these two Bretton Woods institutions still face difficulties in measuring IFFs because of the illegality and type of activities underlying IFFs. Moreover, the estimates they provide rely most on total cross-border transfers that might sometimes be incorrect and result in gross overestimations of IFFs (IMF, 2018).

- Several international efforts seek to address the challenge of IFFs, namely: Financial Action Task Force (FATF), which sets the standards for international action against money laundering and terrorist financing; the Global Forum on Transparency and Exchange of Information for Tax Purposes, which works to establish clear standards for the sharing of tax-related information; the Extractive Industry Transparency Initiative (EITI), which promotes open and accountable management of natural resources; and the work of the World Bank in many related areas (IMF, 2018). However, FATF, which relies on peer reviews to assess countries’ levels of compliance with its recommendations, has been criticized for inconsistency in how assessors treat risks emanating from financial exclusion, which suggests the need for a more systematic approach to evaluating these risks (Pisa, 2019). The Global Forum on Transparency and Exchange of Information for Tax Purposes peer-review process, which includes the robust exchange of information for taxpayers, is challenged for having limited security against potential human rights violations as far as privacy rights are concerned (Ishii, 2017). Last but not least, according to Lehmann (2015), the key weaknesses of the EITI are that its causality of change (transparency leads to accountability, which leads to better state institutions, which leads to better governance, which leads to a better standard of living) assumes a relationship between state and non-state actors that is incomplete. Lehmann (2015) further notes that it overstates the social embeddedness of many corporations which are the real operators in resource extraction, and they may see both governments and civil society as external obstacles to their activities that need to be overcome rather than actors that need to be respected, let alone deferred to. Lehmann (2015), points out that the EITI approach of natural resources governance that relies on improved relationships between state institutions and citizens overlooked the case of fragile states.
Conclusion

The fight to eliminate illicit financial flows (IFFs) is not a task for a single state or region. It is a collective task that requires global cooperation between states and other national and international stakeholders in finding common solutions to this common problem. Despite the progress made in establishing a number of international initiatives and instruments to regulate issues around IFFs, much more effort is needed, which should be accompanied by political willingness. Without states being willing to offer their unconditional support to these mechanisms, none of them will achieve the expected objectives. In addition, these efforts should not only be for the purpose of addressing the problem itself but should also be directed towards bridging the gaps or shortcomings of the existing international architecture, in order to strengthen it so it is able to fully counter the problem of IFFs, which hinder the capacity of states to mobilize domestic resources that can be used for development. That is why, the announced high-level panel on international financial accountability, transparency, and integrity (FACTI) that has been appointed on February 28th, 2020 by the President of the United Nations General Assembly, Tijjani Muhammad-Bande, and the President of ECOSOC, Mona Juul deserve full support from both state actors and non-state actors for its target to find solutions on IFFs to be met.

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About the author,
Seleman Yusuph Kitenge

He was awarded an Honorary Diploma of New Leaders for Tomorrow by the Crans Montana Forum in Vienna, Austria (June 2016), On Spot Best Guest of the Year Award by West Coast Radio in The Gambia (September 2016), the First Global Youth Policies Forum Medal in the Republic of Azerbaijan (October 2014) and Special Recognition Award by the Pan African Humanitarian Awards Board in Tanzania (November 2017).

He and his fellow alumni of YALI East Africa Chapter of Tanzania won Alumni Eagle Award in September 2016. He has been certified by the Commonwealth Secretariat (United Kingdom) as a Trainer of Trainers on issues around Hate Speech, Human Rights and Countering Violent Extremism. He has also been certified by the United Nations in Tanzania as a Champion of all Sustainable Development Goals in 2016. He has recently received a Medal from the government of Republic of Rwanda for being part of Youth Connekt Africa Innovation Race.

Currently, he is working as an Administrator and Spokesperson at the Honorary Consulate of Sierra Leone in Dar es salaam. He is also a certified African Union Youth Volunteer. Previously, he worked as a Project Officer with the United Nations Association of Tanzania. Moreover, he is the Co-Founder of the African Network of Youth Policy Experts which is an African based regional think tank that federates youth policies expertise and researches across the continent.

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The Policy Center for the New South (PCNS) is a Moroccan think tank aiming to contribute to the improvement of economic and social public policies that challenge Morocco and the rest of the Africa as integral parts of the global South.

The PCNS pleads for an open, accountable and enterprising "new South" that defines its own narratives and mental maps around the Mediterranean and South Atlantic basins, as part of a forward-looking relationship with the rest of the world. Through its analytical endeavours, the think tank aims to support the development of public policies in Africa and to give the floor to experts from the South. This stance is focused on dialogue and partnership, and aims to cultivate African expertise and excellence needed for the accurate analysis of African and global challenges and the suggestion of appropriate solutions.

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