

‘Stop the Bleeding Campaign’ launched in Ghana

‘Stop the Bleeding Campaign’ has been launched in Ghana to intensify the fight against Illicit Financial Flow (IFFs).

The campaign was launched after a two-day high level convening on Illicit Financial Flows (IFFs) ended in Accra Wednesday April 26, 2017.

The meeting over the two days discussed ways to create a platform for a multi stakeholder engagement on IFFs with a focus on Ghana. The convening, organised by the Integrated Social Development Centre (ISODEC), with support from the Trust Africa, Ford Foundation, and the Open Society Initiative for West Africa (OSIWA), had participants from the media, the Ghana Revenue Authority (GRA), Ministry of Finance, Financial Intelligence Unit (FIU), the United Nations Economic Commission for Africa, and some experts.

Illicit Financial Flows is defined by the Global Financial Integrity (GFI), as the illegal movement of money or capital from one country to another. GFI classifies this movement as an illicit flow when the funds are illegally earned, transferred, and/or utilized.

GFI estimates that from 2004 to 2013, \$1.1 trillion left developing countries in IFF outflows.

The ECOWAS region lost \$268,185 billion to illicit financial flows around the same period.

[Ghana](#), according to the GFI lost some \$4 billion to illicit financial flows at the same time.

Africa is said to have lost an estimated amount of \$854 billion in IFFs from 1970 to 2008 according to a report from the United Nations Conference on Trade and Development (UNCTAD) 2016.

Additionally, the continent loses \$50 billion annually to IFFs.

The experts at the convening held in Accra, Ghana charged the Tax Justice Coalition, a chapter of Tax Justice Africa with the support of the Economic and Organised Crime Office (EOCO) to champion the campaign.

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