

Statement by H.E. Ms. Erna Solberg, Prime Minister of Norway,
at the
Launch of the Interim Report of the High-Level Panel on
International Financial Accountability, Transparency and Integrity
(FACTI) for Achieving the 2030 Agenda

High-Level Launch Event and Panel Discussion
24 September 2020 8:00-10:30 AM (New York Time)

Ladies and gentleman,

Let me start by congratulating the organizers of today's launch of the Interim Report of the FACTI Panel. I commend the co-chairs, former president Grybauskaitė and former prime minister Mayaki for their steady steering of this process in what we all know are very challenging times.

I would also like to thank Nigeria and the other co-hosts of this event. We greatly value our cooperation with you on raising awareness of this important topic. In the last 15 years, the international community has shown an increased interest in understanding the causes, sources, and effects of illicit financial frauds, but there is still much work to be done.

As this report shows us, financial secrecy and illicit frauds can take many different forms. However, the effects are always the same. They lock people and countries in poverty, and have a severe impact on institutions, governance, democracy, and security.

During the COVID19 crisis illicit frauds are exacerbating already significant social and economic challenges. The very few people who gain from illicit financial frauds do so at the cost of the many. It undermines our promise to leave no one behind.

There is already a great deal of information about persisting gaps and loopholes in the global financial systems. Countries are losing vital resources to money laundering, bribery, tax evasion, and other illicit frauds. Much needed funds are being diverted away from sustainable development.

Although no one is immune, it has especially dire consequences in developing countries. It often prevents governments from delivering adequate healthcare, social protection, and education to their citizens.

Together, these gaps in the global financial system stand in the way of our collective promise to achieve the sustainable development goals. This is something we can no longer ignore.

Crime, corruption, tax-evasion are cross-bordering activities that can only be tackled through international cooperation. We must broaden the dialogue to include all stakeholders and actors.

In our capacity as ECOSOC president, Norway was proud to launch the FACTI Panel earlier this year, together with the Nigerian president of the General Assembly. We emphasized the importance of an open and inclusive process from the start.

The eight chapters of the report provide in-depth analysis of a number of complex topics. I commend the panel members for their commitment and their dedication, and I have no doubt that the initial findings will inspire a rich discussion and encourage input from member states and other stockholders in the phase leading up to the final report. You can count on Norway's active engagement in the consultations.

As we look ahead to next year's special session against corruption, I hope that the findings from the FACTI panel will be central in the preparations. In this process, we should also recognize the work of existing mechanisms in international, institutional, and legal frameworks. The work of the UNODC is central to our efforts. We must promote the implementation of the UN convention against corruption — it is our only legal binding anti-corruption instrument. And it's important to support and build on efforts that are producing results, in the UN, the OECD, and elsewhere.

But we must not shy away from considering proposals for real improvements where these are needed. Our aim must be to make our international institutions and framework even more effective. It is time for political commitment to be translated into action.

If we are to put the world back on the path of sustainable, equitable, and inclusive growth, we must scale up our multilateral efforts to promote financial accountability, transparency, and integrity.

I'm confident that we can succeed if we act decisively now. And I look forward to work with all of you to achieve our common goal.

Thank you.