**Preventing the flight of money**

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Corruption and the misuse of authority by public figures is a universal phenomenon with varying degrees and is more pronounced in developing and poor countries where the people at the helm of affairs build their own fortunes instead of changing the economic situation of their citizens. The money is then siphoned off to various tax havens around the globe. Corruption by the ruling elite is one of the major causes of poverty and deprivation in developing countries and a catalyst to political upheavals and instability.

Prime Minister Imran Khan was right on the money, when in his virtual address to the World Leaders Summit Dialogue, organised by the United Nations Conference on Trade and Development at Barbados, he reiterated the need to halt the outflow of $1 trillion from developing countries to tax havens. Explaining the impact of this phenomenon he said, “The illicit outflows are crushing the people of the developing world, not just because the money is being siphoned off to the developed world—which could instead be spent on human development—but also because resultantly, when the money leaves the country, it affects the local currency which devalues, leading to inflation, and then more poverty.” More poverty surely encourages economic migration and illegal human-trafficking. People risk their lives to reach the shores of rich European countries, a problem which also affects those countries and the flow of these migrants generates social conflicts and political backlash.

[US President Biden will soon talk to PM Imran Khan: Wendy Sherman](https://nation.com.pk/09-Oct-2021/us-president-biden-will-soon-talk-to-pm-imran-khan-wendy-sherman)

With regards to dealing with this problem, his contention was that the only way financial integrity could be fostered at the global level and the flight of ill-gotten money from the developing countries to the tax havens could be checked was the implementation of the recommendations of the UN’s high-level panel on international financial accountability, transparency and integrity. The recommendations compiled after thorough research and insight into the mechanisms involved and released in February can surely go a long way in dealing with the problem. But the real problem comes at the implementation stage.

It is pertinent to point out that a number of international conventions and agreements already exist on preventing money laundering and parking money in tax havens. The ECOSOC has also devised an elaborate mechanism on the subject requiring the exchange of information between countries and devising legal and administrative measures to check this detestable practice, but with very little success. The Prime Minister rightly remarked that the developed countries, which could do something about it, had no incentive to do it.

[Zahir Shah appointed as deputy chairman NAB: sources](https://nation.com.pk/09-Oct-2021/zahir-shah-appointed-as-deputy-chairman-nab-sources)

The real problem is the attitude of rich countries which are also the destination for stashing money accumulated through corruption by leaders of developing countries. The money in their banks is utilised to promote trade and industry in those countries. So why would they be interested to lose a big source of money coming their way, though they invariably keep reiterating their resolve to eliminate money laundering and discouraging corrupt leaders to park their ill-gotten money in their banks.

The Prime Minister also elaborated on other challenges facing the global community in the backdrop of the onslaught of Covid-19 and yet again, he urged rich countries to extend debt relief to developing countries, whose economies were badly affected. He has been a vociferous advocate of this, and in fact spearheaded efforts in this regard. But the fact is that rich countries, instead of writing off the debt, only provided temporary moratorium on their loans. They surely have their own considerations stemming from strategic interests which have no relevance to humanitarian considerations.

[Facebook apologizes for second outage in a week, services back up](https://nation.com.pk/09-Oct-2021/facebook-apologizes-for-second-outage-in-a-week-services-back-up)

The Prime Minister also urged the need for vaccine equity to tackle the devastating effects of Covid-19. Nobody in his right mind and having even a grain of humanity in them could differ with what he emphasised. But what we have seen is that, in spite of the efforts of WHO and other international entities, developed countries gave priority to their own countries and consequently the global community failed to devise an effective mechanism for vaccine equity. The US used the occasion to malign arch-rival China for being responsible for the emergence of Covid-19 to extract political mileage. Hence the solidarity required to deal with pandemic became a casualty to global politics.

His advocacy for the provision of finance to developing and poor countries and extending help to them in mitigating the impact of climate change was absolutely justified and beyond reproach. According to a report compiled by the UN, ten countries are responsible for emission of 68 percent of greenhouse gases that cause global warming and climate change while a hundred countries contribute only 3 percent of it. Pakistan is one of the ten most affected countries due to climate change. Under the circumstances, the polluters are not only required to limit the emissions of greenhouse gases but are also under obligation to help poor and developing countries which lack the financial resources and technical know-how to deal with the devastating effects of climate change.

[Shahbaz, Hamza’s interim bail extended till oct 30](https://nation.com.pk/09-Oct-2021/shahbaz-hamza-s-interim-bail-extended-till-oct-30)

Here again, while it is universally accepted that climate change is the biggest challenge facing humanity in the 21st century, the required cooperation and initiative to deal with it remains as elusive as ever. The first protocol known as the Kyoto Protocol was adopted on December 11, 1997. However, owing to a complex ratification process, it entered into force on February 16, 2005. Currently, there are 192 parties to the Kyoto Protocol. The protocol prescribed levels of reduction in greenhouse gas emissions and the signatory countries were supposed to implement them in two phases. But the US did not ratify it and some other countries also pulled out of it or refused to abide by set targets. The second, called the Paris Agreement was signed on December 12, 2015, which was termed as a turning point with regards to grappling with climate change. But again the US pulled out of it. However it is gratifying to note that the US President has rejoined the agreement and is also making efforts to promote and foster international cooperation in this regard. He held the Leader’s Summit in April this year. Another UN-sponsored conference on the subject is scheduled to be held at Glasgow, Scotland in November this year. One hopes that this would produce a credible and practical mechanism to tackle the challenge of climate change and the world shows impregnable solidarity in this regard.

[Presidential ordinance to amend nab law challenged in LHC](https://nation.com.pk/09-Oct-2021/presidential-ordinance-to-amend-nab-law-challenged-in-lhc)

Prime Minister Imran Khan deserves the credit for his candid discourse on the issues that he explained and pose a formidable challenge to the international community. His commitment to these issues and unmitigated advocacy of how they must be faced and subdued is unparalleled. This has raised his stature as a global statesman.