



PRESS RELEASE

Call for action on wealth illicitly transferred from Egypt

Cairo, Paris, Berlin- 10 February 2010. The UNCAC Coalition, a group of over 240 civil society organisations in more than 100 countries, including the Afro-Egyptian Human Rights Organization (AEHRO) and NADAF-Agyptians against corruption, is deeply concerned about public wealth illicitly transferred out of Egypt.

A report by Global Financial Integrity released in January 2011 finds that Egypt is losing more than US\$6 billion per year - US\$57.2 billion in total from 2000 to 2008 - to illicit financial activities and official government corruption¹.

Earlier this week, allegations were published about the wealth of Egyptian President Hosni Mubarak and his family. This wealth should be thoroughly investigated, and if illicitly transferred should be immediately frozen and then repatriated

The repatriation of assets illicitly transferred from Egypt could provide much needed funds for development in a country where 40 per cent of the population lives on less than US\$2 a day.

The return of stolen assets is a fundamental principle of the United Nations Convention against Corruption, which provides that States Parties shall afford one another the widest measure of cooperation and assistance in this regard.

The UNCAC Coalition urges the Egyptian government to follow the Tunisian example and to take all necessary measures to enforce their right to restitution.

The Coalition further encourages States where stolen assets are reported to be hidden to freeze any assets owned or controlled by persons deemed to be responsible for the misappropriation of state funds in Egypt and individuals and entities associated with them.

In full accordance with their obligations under the UNCAC, Governments should also ensure that banks apply "enhanced due diligence" procedures with respect to transactions involving the above-mentioned Politically Exposed Persons (PEPs). We call upon Governments to publish the amounts of assets frozen and the names of the banks which froze these assets.

Note to Editors:

The United Nations Convention against Corruption (UNCAC) is the most comprehensive global legal framework for combating corruption. It is a binding agreement ratified by 141 states on standards and requirements for preventing, detecting, investigating and sanctioning corruption.

The UNCAC Coalition was formed in 2006 and is composed of over 240 civil society organisations in more than 100 countries. Its goal is to promote the ratification,

¹ <http://www.financialtaskforce.org/2011/01/26/now-egypt-there-goes-the-neighborhood/>

implementation and monitoring of UNCAC. Further information can be found at www.uncaccoalition.org. Also, you can follow us on facebook ('UNCAC Coalition' group) and Twitter (<http://twitter.com/uncaccoalition>)

In November 2010, Transparency International adopted the Bangkok Declaration on Stolen Assets Recovery and the Management of Frozen Assets. Please see: http://www.transparency.org/news_room/latest_news/press_releases/2010/bangkok_declaration

Media contacts:

Engi M. El Haddad
Afro-Egyptian Human Rights Organization (AEHRO)
engi@aehero.org

Maud Perdriel
Association Sherpa
maud.perdriel-vaissiere@asso-sherpa.org
+ 33 (0) 1 42 21 33 25

Gillian Dell
Transparency International – Secretariat
gdell@transparency.org
Tel: +49-30-343-82017