

# 2024 ANNUAL REPORT

INTERGOVERNMENTAL ACTION GROUP AGAINST MONEY LAUNDERING IN WEST AFRICA (GIABA)



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#### **FOREWORD**

wish to extend warm greetings and profound appreciation to all our stakeholders for working with GIABA during the year 2024. Special thanks to our valuable partners, both technical and financial, and member States who made our work in 2024 a success. The journey we embarked on together in 2024 led to remarkable outcomes and solidified our bond under a common interest in protecting our national economies and contributing positively to the efforts of the global network in the fight against transnational crimes.

The year was full of attendant challenges, but with oneness of purpose, we did not allow the challenges to define us. We seized the opportunities presented by the challenges to make significant progress during the year under review.

Our resilience and the commitment to provide an enabling platform for the fight against money laundering, terrorist financing and the financing of the proliferation of weapons of mass destruction remain the bedrock of our collective expression of being intolerant to any forms of financial crimes that undermine the economies of the West African region and the world at large.

The period under review witnessed a paradigmatic shift in the design and delivery of many of our programs with a focus on strengthening the capacities of our member states, especially those member states undergoing the FATF ICRG process and to successfully conclude the second round of mutual evaluations. Of note is the exit of the Republic of Senegal from the FATF Grey List and the country's resolve to continue to demonstrate strong high political commitment to harness the gains made under the ICRG process.

This Annual Report is therefore documented



evidence of the activities, and the corresponding outcomes achieved during the year under review. The coordination and delivery of the activities were collective efforts line directorates of the GIABA Secretariat. The intricate woven internal structures of GIABA is a major asset that continues to produce unprecedented outcomes every year.

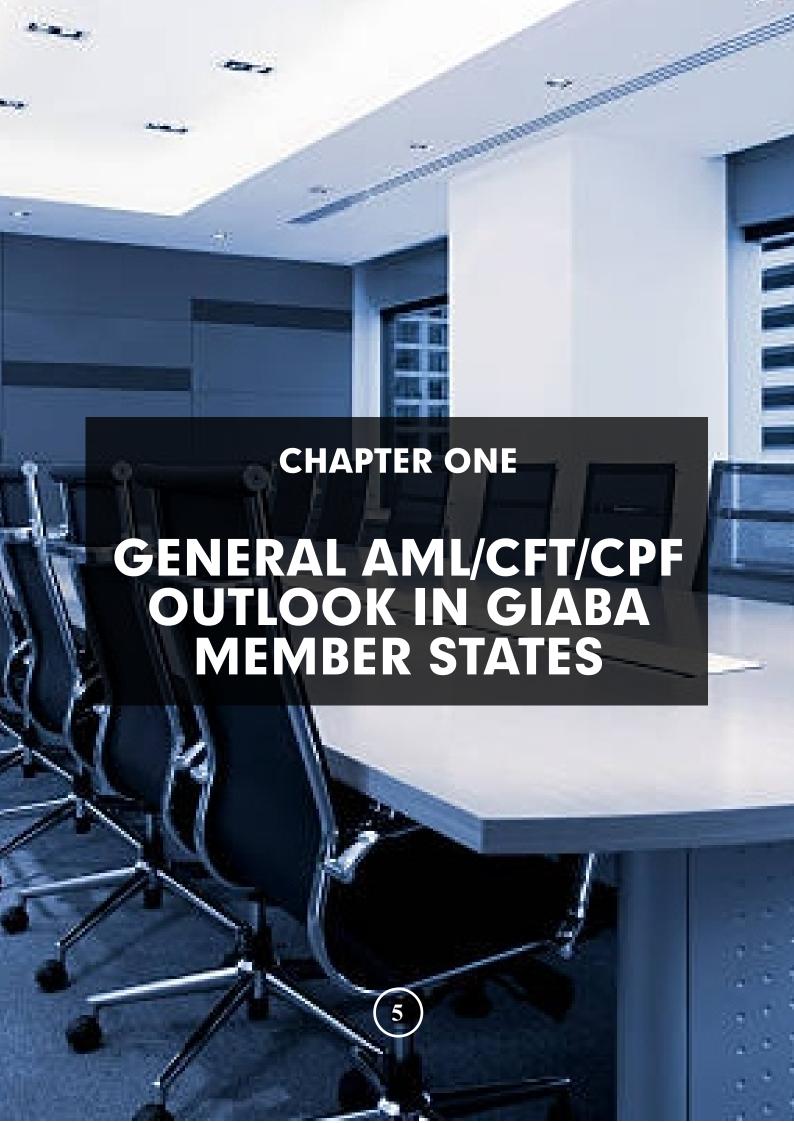
The 2024 Annual Report has been put together to give readers a peek into the quality of work being presented here with easy-to-follow and leading information on what we achieved.

In line with its core principles, GIABA continued to promote an environment of diversity; cultural sensitivity and pursuit of the development of every staff member, an affirmation that staff remain the foremost and indispensable resource of the GIABA secretariat.

Without being remis, allow me to once again express our appreciation to our regional citizens for the trust reposed in our works geared towards ensuring that our economies are protected from unlawful activities thereby fostering more investments and economic development for the betterment of our citizens.

For and on behalf of GIABA, please accept our best wishes as we look forward to engaging with you in 2025.

Edwin W. Harris, Jr Director General





he year 2024 was generally a good year for GIABA, but not without its flip of challenges. GIABA executed substantially its activities. In the year under review, the region witnessed several emerging ML/TF/PF issues with attendant implications for improved measures.

The region continues to face evolving money laundering (ML), terrorist financing (TF), and proliferation financing (PF) risks that impact on effective implementation of AML/CFT/CPF measures. Key vulnerabilities include illicit financial flows largely from the extractive sector, increased terrorist financing activity, misuse of virtual assets, and weak regulatory oversight of the Designated Non-Financial Businesses and Professions (DNFBP) sector.

Terrorist organizations operating in parts of the Sahel and Lake Chad Basin exploit unregulated financial channels and border weaknesses to sustain their operations. Meanwhile, the growing adoption of mobile money and virtual currencies, in the absence of robust regulatory frameworks, presents new avenues for both ML and TF activities. Proliferation financing risks are also emerging, particularly through under-monitored trade routes and transshipment of dual-use goods.

In response, member States have undertaken several key measures, including the strengthening of Financial Intelligence Units (FIUs), completion of National Risk Assessments (NRAs) to enhance their understanding of their ML/TF/PF risks, enhancement of regulatory frameworks to cover virtual assets and DNFBPs, and the increased application of targeted financial sanctions. Regionally, the GIABA Secretariat continues to play a central role in promoting compliance with FATF standards, conducting mutual evaluations and supporting capacity building and development.

Collaboration with international partners, including the Financial Action Task Force (FATF), development agencies, and regional

economic communities, has further supported national efforts, particularly through technical assistance and legislative reform. Going forward, strategic priorities include the following:

- Strengthening beneficial ownership transparency,
- Enhancing cross-border intelligence sharing,
- Regulating emerging fintech channels,
- Improving the operational effectiveness of AML/CFT/CPF supervisory and enforcement mechanisms,
- Developing strategies to prevent the misuse of NPOs for TF without impacting on legitimate operational activities,
- Reinforcing and strengthening partnerships with member states and international partners that facilitate effective implementation of AML/CFT/CPF measures,
- Pursuit of FATF memberships for member States,
- Enhancing capacity of law enforcement agencies in parallel financial investigations,
- Facilitating asset recovery and management programs.

GIABA brought the Second-Round mutual evaluations of member States to conclusion in 2024. the 2<sup>nd</sup> round, which began in 2016. The outcomes of the 2<sup>nd</sup> round of mutual evaluations reveal that the region of West Africa has seen an improved level of AML/CFT compliance. Apart from the improved ratings, particularly on Technical Compliance, the year under review saw visible demonstration of improved member States engagement in the discussion of their mutual evaluation reports (MERs) and follow-up reports (FURs) during GIABA statutory meetings. In addition, member States under the FATF ICRG monitoring witnessed accelerated implementation of their Action Plans culminating in Senegal's completion of its Action Plan and exit from the ICRG process in August, while



Mali and Burkina Faso inched very close to completing their Action Plans.

A major political development in 2024 was the declaration by the military Governments of Burkina Faso, Mali and Niger to withdraw their membership of the Economic Community of West African States (ECOWAS), the parent organisation of GIABA. The implication of the declaration is that the three countries established the Alliance of Sahel States (AES) and will cease to be members of GIABA by the end of January 2025. This means that the AES countries will, beyond January 2025, no longer have a FATF Style Regional Body (FSRB) to support their implementation of AML/CFT/CPF measures, including conducting mutual evaluations and providing technical assistance to address the deficiencies in their AML/CFT/CPF systems. To mitigate this risk, the Director General of GIABA, Mr. Edwin Harris, Jr led high-level advocacy visits to all three countries to engage their authorities on how to secure their membership of GIABA as non-ECOWAS countries.

The outcome of this engagement is a proposal for the AES countries to apply for GIABA membership upon their exit from ECOWAS by the end of January 2025. A crucial element of the proposal is that the three countries would enjoy a 6-month interim membership of GIABA to allow enough time for their applications to be processed. It is our hope that, when submitted, the applications will be given favourable consideration.

The Third Round of mutual evaluations of GIABA member States will commence in 2026 with the mutual evaluation of Ghana. As required by the global network on AML/CFT/CPF, GIABA has made considerable efforts towards the preparation for the next round, which is expected to be shorter and more rigorous. Given the immense weight of pressure that the next round is expected to place on the human resource

capacity of the GIABA Secretariat, GIABA has embarked on the recruitment of relevant personnel allowed by its revised organogram. Through a transparent and professional process, the Secretariat successfully recruited nearly all vacant positions in the Directorates of Evaluation and Compliance and of Policy and Research in 2024. All remaining positions were fully advertised in the year, and it is hoped that the recruitment of all technical staff in the organogram will be completed in 2025, putting the Secretariat in the position to manage the next round of mutual evaluation effectively. The newly recruited staff have been fully onboard to the work of coordinating mutual evaluations. Also, some have received the FATF training for staff of FSRBs involved in the management of mutual evaluations.

In addition, GIABA, in conjunction with the FATF, has accelerated the training of regional assessors and reviewers ahead of the next round. Consequently, relevant and qualified officials from member States have been facilitated to participate in FATF Joint Assessors Training (JAT) workshops. In collaboration with the FATF, more JATs are planned for 2025 to ensure that a sufficient pool of regional assessors and reviewers is in place before the commencement of the new round of mutual evaluations.

To ensure that there is adequate financial capacity to meet the cost of the mutual evaluations in the next round, the Secretariat undertook a thorough cost assessment of the exercise, made adequate provision in the GIABA budget for the mutual evaluation of member States up to 2027, and secured the appropriate approval. The main challenge that is yet to be addressed is the funding for the mutual evaluation of non-ECOWAS member States on which ECOWAS resources cannot be spent. As a mitigating measure, GIABA has started to engage and sensitize development partners to take part in



sharing the financial burden of conducting the mutual evaluation of the non-ECOWAS member States.

The remaining chapters of this report provided succinct information on the achievements by GIABA in 2024 in its journey of continuous improvement on the objective implementation of AML/CFT/CPF measures in West Africa, and the challenges faced by the institution in the year. Chapter Two provides information on policy and research-related activities. The specific details of the performance of member State in their AML/CFT/CPF implementation under the 2<sup>nd</sup>

round are presented in Chapter Three. Chapter Four covers the delivery of technical assistance and capacity building for member States in 2024, while Chapter 5 focuses on issues of regional and international cooperation. In Chapter Six, the report provides information on GIABA's advancement in the areas of communication and advocacy.

General administration and financial matters are fully presented in chapter seven, and issues relating to monitoring and evaluation (M&E) are the focus of the concluding chapter 8.





IABA continues to work with its member States to understand the risks, trends, and methods of ML/TF/PF in the region. To this end, during the period under review, the Secretariat undertook several activities that centered around (i) the conduct of typologies and research studies, (ii) policy development/dissemination, stakeholders' engagement, and capacity building, (iii) ML/TF/PF risks monitoring, and (iv) regional and international cooperation. The summary of activities carried out in 2024 is provided below.

Study on Money Laundering and Terrorism Financing (ML/TF) risks linked to the misuse of Legal Persons (LPs) and Legal Arrangements (LAs) in West Africa

- 1. The economies of West Africa are heavily characterized by an informal sector and preponderance of cash transactions; thus, monitoring of financial transactions and detection of illicit activities remain a daunting task. While companies, trusts, and other legal arrangements play a crucial role in the economic growth and development of countries, they have attracted increasing international and regional scrutiny due to their significant links to the expansion of the informal economy. This report, conducted by GIABA, assessed the risks of money laundering (ML) and terrorist financing (TF) linked to the misuse of legal persons and legal arrangements (LPs/LAs) in West Africa.
- 2. In West Africa, legal entities can create and own other legal entities, transfer assets, maintain relationships with financial institutions, hold multiple bank accounts, and operate in sectors with high transaction volumes. Moreover, in many ECOWAS countries, legal entities can issue bearer shares and bearer share warrants, further complicating efforts to trace beneficial ownership.

- 3. Countries have adopted international standards, including the FATF
  Recommendations, the Global Forum's
  Exchange of Information on Request (EOIR), the Extractive Industries Transparency
  Initiative (EITI), and the United Nations
  Convention against Corruption (UNCAC).
  However, practical implementation remains inconsistent, and criminals continue to exploit legal entities for illicit financial flows (IFFs).
- 4. While the context of each country is unique, this study focused on the realities of six (6) ECOWAS Member States with systemic importance for the regional economy: Benin, Cabo Verde, Côte d'Ivoire, Ghana, Nigeria, and Senegal. These countries share structural (e.g., dominance of the informal sector, high cash usage, porous borders, inadequate street address system, weak identification infrastructure, and limited resources) and cyclical (e.g., political crises, dependency on foreign aid) similarities with the other nine (9) Member States.
- 5. The study reviewed the transparency and beneficial ownership frameworks for legal persons and arrangements in the target countries to identify compliance challenges with the FATF Standards. It also examined the ML/TF/PF risks of these entities. A key outcome of the study was the identification of methods and trends related to the misuse of corporate structures for ML/TF/PF purposes, as well as best practices for improving compliance and mitigating associated risks.

#### **Findings:**

 i) Member States exhibit varying levels of compliance with FATF standards. Only a few (e.g., Nigeria, Ghana, and Senegal) have robust Beneficial Ownership (BO) transparency frameworks.



- ii) The use of nominee shareholders, shell companies, and trusts continues to obscure financial transactions, enabling financial crime.
- iii) Legal structures in West Africa facilitate cross-border money laundering and tradebased financial crime, particularly through import-export businesses and professional service providers (lawyers, accountants, and real estate agents).
- iv) Corruption and politically exposed persons (PEPs) remain major contributors to illicit financial flows, with State Owned Enterprises (SOEs) or government-linked companies frequently used for ML/TF.

#### **Recommendations for National Authorities:**

- i. Establish and maintain BO registers that are accessible to competent authorities.
- ii. Standardize the transparency regime for legal entities to ensure consistency with legal, institutional, and operational responses to the requirements of the FATF, the Global Forum, the Merida Convention, and the EITI concerning beneficial ownership.
- iii. Ensure that corporate structures (LLCs, PLCs, joint ventures) disclose adequate and accurate BO information at the time of registration.
- iv. Conduct comprehensive risk assessments and detailed typology studies to identify how deficiencies in their frameworks allow for the misuse of specific categories of legal persons for money laundering (ML), terrorist financing (TF) and proliferation financing (PF) purposes.
- v. Strengthen the capacity of all stakeholders within the public and criminal justice architecture to understand the implications of beneficial ownership requirements for the security, integrity, and stability of financial systems.

- vi. Adhere to the principles of coordination, cooperation, and collaboration (the 3Cs) in the collection and management of basic information and beneficial ownership of legal persons and legal arrangements. Furthermore, identify relevant stakeholders within the country's transparency framework and integrate them within an IT system to facilitate timely access to pertinent information by competent authorities.
- vii. Mandate financial institutions, designated non-financial businesses (DNFBPs), and company registries to collaborate on BO verification.
- viii.Strengthen penalties for non-compliance with BO disclosure obligations.
- ix. Improve inter-agency coordination to enhance investigations and prosecutions of ML/TF/PF cases involving corporate structures.

### Recommendations for GIABA and Regional Stakeholders:

- i. Strengthen advocacy with OHADA and national legislators to integrate AML/CFT objectives into company formation laws.
- ii. Increase technical and financial assistance for national risk assessments on LP/LA misuse.
- iii. Support ongoing legal and institutional reform initiatives in member States by providing legal assistance and mentorship to better align national laws and regulations with international standards.
- iv. Make technical assistance to countries conditional on a prior assessment of money laundering (ML) and terrorist financing (TF) risks associated with different types of legal persons and legal arrangements.
- v. Collaborate with OHADA to support the establishment of a West African network on the beneficial ownership of legal persons and legal arrangements for cooperation and information exchange.



#### **Policy Related Activities**

In the year under review, the GIABA Secretariat carried out the following policy-related activities as part of efforts to reposition the member States towards the third round of mutual evaluations.

#### National Workshops on the Conduct of National ML/TF/PF Risk Assessment

- 6. As part of its key mandates of providing support to its member States to be able to fully comply with FATF standards, the Secretariat provided technical assistance to Ghana and Guinea Bissau through two separate workshops on the conduct/update of National ML/TF/PF Risk Assessment on February 12th to 16th 2024 and October 14th 18th 2024 respectively.
- 7. The main objective of the workshops was to provide a comprehensive framework for assessing money laundering (ML), terrorist financing (TF) and proliferation financing (PF) risks. Additionally, each workshop served as a foundation for GIABA to develop a regional tool that member states can adapt to their specific contexts when conducting ML/TF/PF risk assessments.
- 8. Key areas identified for improvement by member States include strengthening coordination mechanisms, enhancing/ building the capacity of stakeholders, and enhancing information sharing to facilitate the conduct of such exercises.

The GIABA Secretariat was also encouraged to sustain the provision of this kind of technical assistance to member States and to support associated capacity-building initiatives while closely monitoring the implementation of timelines in terms of meeting key deadlines.

Also recommended is the facilitation of regional knowledge-sharing platforms where member States can exchange lessons learned from their NRA processes so as to promote better understanding of ML/TF/PF risks and foster

greater collaboration in collective progress in the fight against ML/TF/PF. A total of 32 officials from Ghana and 50 from Guinea attended the workshops.

# Virtual Sharing session on the new requirements of FATF Recommendations 4 and 38, April 23rd 2024

The workshop's objective was to review the amendments made to Recommendations 4, 30, 31, 38, and 40 regarding asset confiscation and recovery requirements to understand their implications better and promote their effective implementation by GIABA Member States.

The virtual workshop provided an opportunity to reiterate the FATF's objectives and general requirements for confiscating and recovering criminal assets. However, the focus was on the amendments made to Recommendations 4 and 38 in October 2023, including:

- The ability for a country to acquire the power to suspend or withhold consent to a transaction related to ML/TF or serious crime.
- Emphasis on countries' power to assist even where claims are made based on nonconviction-based forfeiture proceedings.

The session also recalled the technical compliance levels of GIABA member countries on Recommendations 4 and 38 and the particularly low effectiveness of Immediate Outcome 8, for which only two (2) countries obtained a moderate effectiveness level in the current round of mutual evaluations. Relevant officials carefully selected and participated in the session.

Virtual Sharing Session on the FATF's new guidance on the transparency of legal persons and legal arrangements through the identification of beneficial owners under FATF Recommendations 24 and 25, April 24th, 2024

The overall objective of the sharing session was to review the FATF's recent guidance to improve



beneficial ownership transparency globally and prevent criminals and terrorists from hiding their activities and funds behind complex commercial companies and legal arrangements such as trusts. More specifically, the event was meant to sensitize national stakeholders from the public and private sectors on how to ensure effective implementation of Recommendations 24 and 25 requirements in the Member States to ensure a better performance of the region in the next round of GIABA mutual evaluations.

The virtual sharing session provided an opportunity to recall the main changes the FATF has made to Recommendations 24 and 25 with the ultimate objective of strengthening the identification of beneficial ownership. These central changes focus on the introduction and/or strengthening of quasi-similar requirements for legal entities and legal arrangements, as follows:

- For Recommendation 24: the risk-based approach for foreign legal persons; the use of an integrated approach for the collection of BO information; adequate, accurate, and upto-date BO information; timely and efficient access to BO information; prohibition of the issuance of new bearer shares and bearer warrants; facilitating access to OB information for FIs and DNFBPs.
- to carry out risk assessment for legal arrangements; ensure adequate, accurate, and up-to-date BO information on trusts and other legal arrangements; adopt the definition of OB in the context of legal arrangements; require both professional and non-professional trust service providers to collect information on BO; require the non-professional trust service provider to keep the information for at least 5 years; enable competent authorities to access information on trusts in a timely and efficient manner; facilitate access to information on the BO for FIs and DNFBPs.

The virtual session brought together Two Hundred and Seventy-Two (272) participants, representing the national authorities in charge of collecting, storing, and updating basic ownership data and those on the beneficial owners of commercial companies and legal arrangements, including the Registry of the Commercial Court, the Trade and Personal Property Credit Register (RCCM), financial institution supervisors and NDPIs (to understand beneficial ownership identification requirements), the Extractive Industries Transparency Initiative (EITI), tax authorities, land registry, Single Window Shops, FIUs and National AML/CFT Coordination Committees. Some of GIABA's partners, including GABAC and the UNODC, also participated in the event.

Virtual Sharing Session on the Requirements for the Protection of Non-Profit Organizations (NPOs) from Potential Terrorist Financing Abuse under the Revised FATF Recommendation 8, April 25th 2024

The objective of the sharing session was to inform participants of the requirements of Recommendation 8 as revised by the FATF in October 2023 to better protect NPOs from potential terrorist financing abuse through the effective implementation of risk-based measures. The event was also intended to serve as a forum for discussion on the updated FATF Good Practice Guide to help national stakeholders better understand how to protect NPOs from terrorist financing abuse, without unduly disrupting or discouraging legitimate activities of the charitable sector.

The sharing session enhanced participants' knowledge and understanding of the requirements of the revised FATF Recommendation 8 and the approaches required for their effective implementation at the national level. To this end, a contextual reminder made it possible to trace the evolution of protection measures for the NPO sector between October



2001 and October 2023 based on FATF standards up to the current scope of the revised Recommendation 8 and the updated good practices guide, such as:

- The need for each country to identify NPOs that meet the FATF definition;
- The requirement to carry out a risk assessment on the NPOs that meet the FATF definition to determine which NPOs are vulnerable to potential TF abuse;
- The application of monitoring and other relevant mitigation measures that are proportionate and appropriate to NPOs identified as being at risk of potential TF abuse;
- The adoption of a practical four-pronged national approach to protect NPOs from the abuse for TF:
  - Raising awareness among all stakeholders about the TF risks of NPOs;
  - Taking targeted, proportionate, and riskbased measures, including monitoring or oversight;
  - Effective information gathering and investigation;
  - Optimization of international cooperation.
- Taking action by NPOs to prevent abuse of TF:
  - Understanding their TF risks;
  - Implementing self-regulatory measures;
  - Adopting adequate internal controls and suitable governance measures.
- The adoption of measures to prevent the impediment of the legitimate activities of unidentified NPOs at risk of TF abuse: to be taken by countries, financial institutions, and NPOs and donors.

The event brought together Three Hundred and Eight (308) participants representing national authorities in charge of regulating and

supervising the NPO sector, criminal investigation and prosecution authorities, FIUs, National AML/CFT Coordinating Committees, NPO sector stakeholders, Financial Institutions, and DNFBPs. Some of GIABA's partners, including GABAC and the UNODC, also participated in the event.

GIABA Strategic Surveillance Program (SSP) on Ongoing ML/TF Risk Monitoring, Liberia and Sierra Leone (29th April – 3rd May 2024)

- 9. The primary goal of the mission was to engage ...... (CDOs) in the member States, addressing challenges in using the data collection templates and interacting with institutional focal points. Additionally, the mission included meetings with focal persons from key data-providing institutions to identify obstacles they face in fulfilling their reporting obligations.
- 10. The following recommendations were made:

#### **Recommendations For Member States:**

- i) Enhance Data Collection and Reporting Mechanisms: National institutions should improve data management systems by developing standardized reporting templates, centralizing data repositories, and providing training to staff on effective data recording and reporting.
- ii) Strengthen Institutional Capacities:

  Member states should prioritize capacitybuilding initiatives, such as virtual training
  courses and increased participation in
  regional AML/CFT programs, to enhance
  staff awareness and technical competence in
  carrying out their functions.
- iii) Continuous Stakeholder Engagement:
  CDOs, with support from their National
  Correspondents, should maintain regular
  engagement with institutional focal points to
  foster ongoing collaboration and ensure
  timely reporting.



iv) Monitor and Evaluate Progress: National Correspondents should closely monitor the performance of CDOs, providing high-level interventions when necessary to overcome challenges and ensure effective SSP implementation.

#### **Recommendation For GIABA**

- v) Advocacy for High-Level Commitment:
  GIABA should promote the SSP at the
  Plenary and Ministerial Committee levels,
  seeking high-level support from member
  states. This approach would ensure
  institutional commitment to the SSP's goals.
- vi) Continuous Engagement and Support for CDOs: GIABA should provide ongoing guidance to CDOs to support their data collection activities and ensure timely and accurate reporting.
- vii)Regular Review and Evaluation: GIABA should establish a mechanism for regularly reviewing the SSP's progress. This would enable the Secretariat to identify areas needing improvement and take corrective actions where necessary.
- viii)Increase Access to Computer-Based
  Training (CBT): GIABA should extend
  access to its CBT programs to CDOs,
  institutional focal points, and other relevant
  stakeholders, addressing capacity gaps and
  promoting collaboration across member
  states.
- ix) Conduct Similar Missions to other Member States: GIABA should replicate these support missions in other member states to obtain more insights, address specific challenges and facilitate the successful implementation of the SSP

Regional Workshop on Strategic Review of the performance of GIABA member States in the second round of AML/CFT/CPF mutual evaluations for the AML/CFT Inter-Ministerial Committees/National

- Coordination Committees of GIABA member States, Saly-Portudal, Senegal, December 2 – 4, 2024
- 11. A strategic review workshop on the performance of GIABA member States in the Second Round of Mutual Evaluations of GIABA member states was organised in Saly-Portudal, Senegal from December 2-4, 2024. The workshop formed part of GIABA's efforts to strengthen the capacity of member States in combating money laundering, terrorist financing, and proliferation financing (AML/CFT/CPF) while preparing them for the third round of mutual evaluations.
- 12. The workshop critically analyzed the performance of member States during the second round of mutual evaluations (2016–2024), identified key gaps, and developed actionable strategies to align national frameworks with international standards for the third round of evaluations commencing in 2025.
- 13. Key recommendations from the workshop are highlighted below:

#### **Recommendations for Member States:**

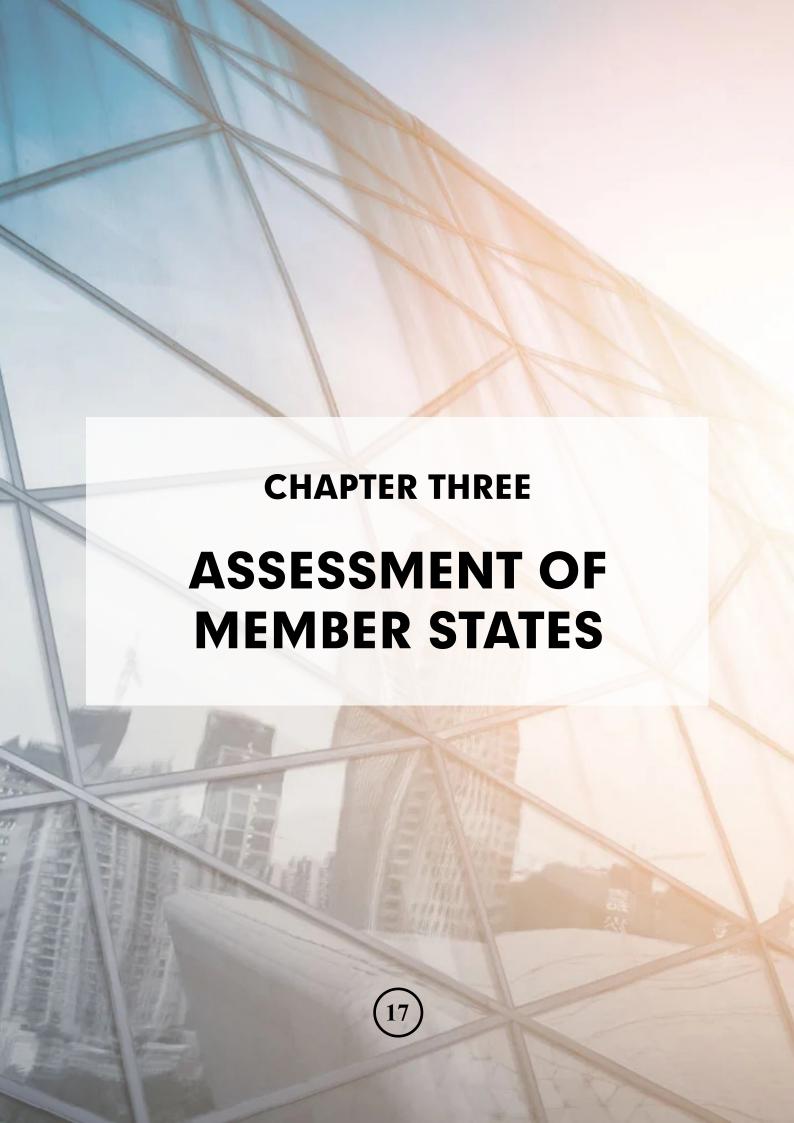
- Fully understand the roles and responsibilities of IMCs/NCCs, especially with regard to coordination and involvement of relevant stakeholders in the mutual evaluation process in their respective countries.
- Provide IMCs/NCCs with adequate human, financial, material, and technical resources to enable them to fully discharge their roles and responsibilities.
- iii) Build the capacity of IMC/NCC members and permanent staff of the secretariats to understand ML/TF/PF risks and national risk-based AML/CFT policies and strategies in line with FATF recommendations.
- iv) Strengthen the composition of IMCs/NCCs to ensure the effective participation of all



- relevant stakeholders in coordinating and implementing AML/CFT measures across high-risk sectors.
- v) Implement national AML/CFT/CPF frameworks with a robust policy for the collection and availability of data and other relevant information critical for AML/CFT measures.

#### **Recommendation for GIABA:**

- Facilitate the strengthening of the existing IMC/NCC platforms to enable them to meets periodically for experience sharing to better position their countries for the next round of mutual evaluation.
- ii) Implement a mechanism for executing the roadmap from the workshop in close collaboration with IMCs/NCCs and the FIUs.





he year 2024 marked the end of the second round of mutual evaluations of GIABA member States which commenced in 2016. The second round ushered in a paradigm shift in the focus of the assessment process as issue of Effectiveness of the AML/CFT/CPF systems was given prominence in addition to the technical compliance. The new focus led to several changes in the process of conducting mutual evaluations such as (i) revision to the GIABA Mutual Evaluation Process and Process (P&P) based on the FATF Universal Procedure; (ii) intensive assessors training; (iii) Pre-Assessment training for member States; (iv) call on international cooperation and risk; (v) review of Technical Compliance Questionnaire (TCQ); (vi) development of scoping note; (vii) targeted onsite visit; (vii) rigorous review of pre-Plenary draft mutual evaluation reports (MERs); (viii) robust Plenary discussions of draft MERs; (ix) quality and consistency issues and (x) Post-Plenary actions (publications). The GIABA second round of ME corresponds with the FATF fourth round with the attendant resource implications (human; financial; infrastructure and time) for the GIABA Secretariat and member State level.

To ensure a consistent approach to mutual evaluations, the FATF and the FSRBs including GIABA followed strict processes and procedures that apply to all assessments in the Global Network. These Universal Procedures ensure that every assessment is of high quality and that the conclusions and ratings are consistent across evaluations. In addition, the FATF set up a Global Network platform involving all assessment bodies (FATF, FSRBs, IMF and World Bank) to ensure a common interpretation of the FATF Standards, Methodology and ME process. GIABA Secretariat participated actively at such fora and provided inputs in collaboration with member States. Such engagement is in line with

the high-level principles that govern the relationship between the FATF and FSRBs.

The review ensures that reports across the Global Network are of high quality and are consistent with the FATF Recommendations and Universal Procedures. The Plenary discussion and approval of each MER is followed by a rigorous quality and consistency (Q&C) review of the report by the Global Network1 to raise issues of concern before its publication.

GIABA is responsible for assessing its members' compliance to ensure they are effective in delivering the expected results and that technical requirements of the FATF Recommendations are met.

This year, GIABA adopted two mutual evaluations bringing its second round of assessments to approximately 95 percent completion. In May, it discussed and approved the mutual evaluation report of the Union of the Comoros. GIABA also published the MERs of Guinea and the Comoros following their successful quality and consistency reviews in January and July respectively. The ongoing quality and consistency review of the evaluation of STP will be the last in GIABA's second round. Thus, as of November 2024, the MER of STP is the only outstanding report to be published.

GIABA also adopted fourteen follow-up reports to ascertain the progress that its members had made following the adoption of the mutual evaluations, including seven reports that requested for re-rating on technical compliance on one or more FATF Recommendations that were rated PC/NC during the mutual evaluation. A total of forty (40) FATF Recommendations were upgraded for member States to reflect their progress3 in strengthening their AML/CFT/CPF systems. This year, GIABA published the follow-up reports of six members<sup>2</sup>

Based on their technical compliance and effectiveness ratings, all assessed GIABA member States, except Ghana and Senegal who



exited the follow-up process in February and August, respectively, remain on the Enhanced Follow-Up process, and will submit their respective FURs to GIABA for consideration and adoption by the relevant Plenary meetings in 2025.

Following their mutual evaluations, countries continue to strengthen their AML/CFT/CPF

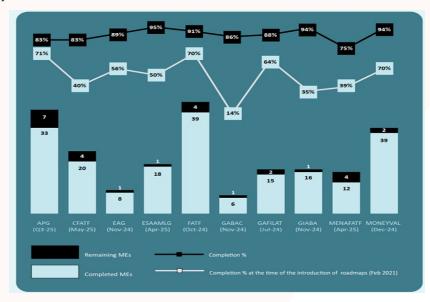
systems. Countries have improved their legal and institutional frameworks that are the building blocks for an effective AML/CFT/CPF system to tackle ML/TF/PF.

The status of the completed of GIABA's 2nd round of mutual evaluations is shown in the table below.

S/N	Member State	Date of On-Site	Date of MER	Technical Compliance Rating @MER Adoption		Technical Compliance Rating @ Current FUR				Effectiveness Rating @ MER Adoption					
			Adoption	С	LC	PC	NC	С	LC	PC	NC	HE	SE	ME	LE
1	Benin	Feb 25 to March 13, 2019	September 21	8	13	14	5	7	15	12	6	0	0	0	11
2	Burkina Faso	July 23 to August 7, 2018	May 2019	9	17	13	1	9	19	12	0	0	0	2	9
3	Cabo Verde	November 20 to December 17, 2017	May 2019	9	15	16	0	8	15	17	0	0	0	0	11
4	Comoros	July 12 to 26, 2023	May 2024	11	12	14	3	11	12	14	3	0	0	0	11
5	Côte d'Ivoire	June 6 to 24, 2022	August 2023	1	8	24	7	1	8	24	7	0	0	3	8
6	The Gambia	August 23 to September 3, 2021	October 2022	4	15	17	4	5	17	15	3	0	0	1	10
7	Ghana	September 19 to October 4, 2016	April 2018	14	18	7	1	13	22	5	0	0	1	4	6
8	Guinea	March 20 to April 5, 2023	January 2024	12	14	13	1	12	14	13	1	0	0	0	11
9	Guinea Bissau	January 18 to February 5, 2021	May 2022	5	11	21	3	5	11	21	3	0	0	0	11
10	Liberia	September 5 to 16, 2022	July 2023	3	15	19	3	3	15	19	3	0	0	1	10
11	Mali	March 4 to 15, 2019	March 2020	6	15	16	3	6	18	14	2	0	0	1	10
12	Niger	January 13 to 29, 2020	November 2021	10	16	11	3	10	16	11	3	0	0	1	10
13	Nigeria	September 23 to October 19, 2019	November 2021	7	14	17	2	13	24	3	0	0	0	2	9
14	Sao Tome and Principe	June 12 to 26, 2023	November 2024	5	11	19	5	5	11	19	5	0	0	0	11
15	Senegal	September 18 to O ctober 4, 2017	May 2018	5	9	19	7	9	16	14	1	0	0	1	0
16	Sierra Leone	July 15 to 26, 2019	January 2021	4	16	18	2	4	16	18	2	0	0	1	10
17	Togo	January 24 to February 10, 2021	October 2022	6	10	22	2	6	10	22	2	0	0	0	11



The global completion of mutual evaluations is shown below.



The major challenges in the conduct of the mutual evaluations in the second round include varying level of understanding of the ME process by member States including coordination; the speed of revision to the FATF Standards that impacted on comprehensiveness of legal and institutional frameworks; non-availability of trained assessors in some language blocks and the high workload of GIABA staff involved in mutual evaluations. It is instructive to note that GIABA Secretariat will commission a full-fledge assessment of the implementation of second round mutual evaluations to establish areas of strengths; good practices; challenges and navigation process to enhance the conduct of the third round as well as improve performance of member States.

#### **Next Round of Mutual Evaluations**

Mutual Evaluations remain central to implementation of robust AML/CFT/CPF regime in a country. GIABA member States though initially tagged "Low Capacity Countries", however, after two rounds of mutual evaluations, there now exist stock of experiences on ME. However, as it is in the second round, the next round of mutual evaluations will rightly place a

greater focus on effectiveness while technical compliance remains important. Thus, it is important to put in place a robust system for responding to the requirements of mutual evaluations. In particular, member States are encouraged to commence preparations by establishing effective and dedicated national mutual evaluation teams comprising of officials with requisite knowledge in the process. Continuous training of all relevant stakeholders and awareness creation are key; and the collection and collation of relevant AML/CFT/CPF statistics remain central in demonstrating effectiveness. Where resources permit, member State may undergo selfassessment. The GIABA Secretariat will within its resources provide the required technical support to member States.

The preparations for the next round of mutual evaluations are ongoing and below is the tentative schedule for the first batch of member States to be assessed.

The full sequencing/schedule for the entire round is expected to be adopted by the 43<sup>rd</sup> Technical Commission/Plenary scheduled for May 2025. The assessments will be timelier, more risk-



MEMBER STATE	2ND ROUND PLENARY DISCUSSION	FOLLOW-UP CUT- OFF	TCQ DUE DATE	PROPOSED ON-SITE DATE	3RD ROUND PLENARY DISCUSSION
Ghana	May 2017	February 2024	August 2025		November 2026
Senegal	November 2018	August 2024	February 2026		May 2027
Burkina Faso	May 2019	February 2025	August 2026		November 2027
Mali	November 2019	August 2025	February 2027		May 2028
Benin	May 2021	February 2026	August 2027		November 2028
Nigeria	August 2021	February 2026	August 2027		November 2028
Niger	August 2021	August 2026	February 2028		May 2029
Cabo Verde	May 2019	February 2027	August 2028		November 2029
Sierra Leone	December 2020	February 2027	August 2028		November 2029

based, and focus mainly on effectiveness.

The Global Network has also put in place mechanisms and processes to ensure seamless management of the next round of mutual evaluations. Based on lessons learnt from the current round, the FATF in collaboration with the FSRBs including GIABA, updated the Universal Procedures for conducting mutual evaluations and follow-up programs. The FATF also provided guidance to GIABA to plan for its new round and identify key decision points, including specifically on resourcing. Consequently, in line with the Universal Procedure, GIABA updated its ME Process and Procedures, sponsored member States' participation in training related to the FATF Standards and Methodology. In addition, GIABA organised training for assessors and Secretariat Staff on mutual evaluation processes to adequately prepare them for the upcoming round.

#### High-Risk and Other Monitored Jurisdictions

Criminals exploit countries with weak regulatory and operational measures to launder money and finance their illicit activities, including terrorist and proliferation financing. This has a negative impact on the overall safety and security of countries and contributes to economic instability and a loss of trust in government and the rule of law.

Through its International Cooperation Review Group (ICRG), the FATF works in close cooperation with jurisdictions to address fundamental deficiencies that put the jurisdictions at risk of having their financial systems abused for ML/TF/PF. A country is added to the FATF's grey list because of the absence of fundamental strategic measures in place to combat ML/TF/PF, which pose a risk to the global financial system.

The FATF works closely with monitored jurisdictions, especially low-capacity countries, to develop measurable and achievable action plans to promote and monitor progress in strengthening their AML/CFT/CPF measures. GIABA collaborates with the FATF in implementing these measures. Exiting the ICRG process will restore a jurisdiction's reputation as a safe place to do business, help attract investment and contribute to inclusive and sustainable growth.

At its Plenary in June 2024, the FATF members approved a revised criteria for prioritising countries for its ICRG review process in the next round. Under the revised criteria, jurisdictions will be prioritised for active review if they meet the referral criteria and also are: (a) an FATF Member; (b) a country on the World Bank High-Income Countries list (excluding those with a financial sector of two or fewer banks); or (c) a



country that has financial sector assets above USD 10 billion (measured by broad money). A least developed country as defined by the United Nations, would not be prioritised for active review unless the FATF agrees that it poses a significant ML/TF/PF risk. In such case, a least developed country entering the review process could be granted a two-year observation period to work on progress against its Key Recommended Action roadmap.

As at the end of the year, four GIABA countries (Burkina Faso, Cote d'Ivoire (new addition), Mali and Nigeria) were on list of countries on increased monitoring. The Action Plans of Burkina Faso and Mali have expired with some action items remaining, while that of Nigeria will expire in May 2025. GIABA will support the countries to work through the required reforms that will improve the soundness and transparency of their financial systems to ensure their stability and safety.

## New jurisdictions subject to increased monitoring

In June 2024, the FATF added Cote d'Ivoire to the grey list. Countries under increased monitoring have committed to individual action plans to strengthen their measures and to report back to the FATF on the progress made in addressing their strategic deficiencies. Consequently, GIABA will work with Cote d'Ivoire as the country focuses on completing its action plan within the agreed timeframe.

#### Removal from Increased Monitoring

The October Plenary of the FATF concluded that Senegal had put in place the major reforms in line with its action plan and demonstrated highlevel political commitment to sustain the reforms. Consequently, Senegal is no longer subject to FATF's increased monitoring and thus exited the ICRG process.

A country that exits the grey list must continue to strengthen its measures. In this regard, GIABA will work with Senegal to sustain the gains achieved.

## Governance Issues on Evaluation and Compliance

#### **Evaluation and Compliance Group (ECG)**

The ECG is the working group devoted to issues relating to mutual evaluation matters such as pre-Plenary discussion of MERs, FURs and any other ME related issues. The meetings of the ECG are opened to delegates from GIABA member States and observers, and the meetings are managed by government officials from selected GIABA member States through a competitive process conducted by the GIABA Secretariat. GIABA ensures a geographic balance in the appointments of co-chair, which further strengthens the regional perspective of GIABA in its work. Each co-chair has a four-year mandate on rotational basis to ensure institutional memory.

For the period 2022 - 2028, the following official will co-chair the meetings of the Evaluation and Compliance Group.

- a. Cyprian Dabire Burkina Faso (2022-2026);
- b. Fonsia Mohammed Donzo Liberia (2022-2026);
- c. Lamin Jarjue The Gambia (2024-2028)
- d. Jaqueline Ewusi-Sekyi Avotri Ghana (2024-2028);
- e. Francisco Sanha Guinea Bissau (2024-2028);
- f. Fatoumata Coulibaly Hacko Mali (2024-2028);
- g. Ibrahim Salvaterra Sao Tome and Principe (2024-2028).





he provision of Technical Assistance (TA) and Capacity Building (CB) is an essential component of GIABA mandates geared towards supporting member State in their implementation of AML/CFT/CPF measures. Therefore, technical assistance enables member States to access the various technical know-how and financial support for an effective implementation of their AML/CFT/PF obligations thereby facilitating increased improvement of member States in their compliance with acceptable international AML/CFT/CPF requirements.

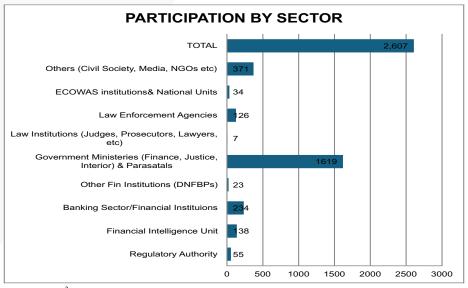
In 2024, GIABA strengthened the correlation between TA and CB with member States' mutual evaluation ratings and transferred the monitoring aspects of its TA to member States. This process would ensure that countries take a frontline approach in identifying deficiencies in their AML/CFT/PF regimes, receive practical knowledge on how to effectively address these deficiencies, and to report on the achievements and progress made by utilizing the TA and CB. At the GIABA technical assistance group (TAG) meeting, member States and TAG coordinators

provide general descriptions of the technical or financial assistance received and how it has contributed to their implementation of AML/CFT/CPF measures.

The technical assistance ensures that all stakeholders including gender mainstreaming are factored in its delivery and focus. This is in line with ECOWAS Vision 2025 recognizes the unique role of women as actors, agents, and beneficiaries of technical skills. Therefore, gender mainstreaming helps in the design, implementation, monitoring, and evaluation of policies and programs in AML/CFT/CPF regimes. As in 2024, nomination of women to participate in its technical assistance delivery will be further emphasized in 2025.

In 2024, two thousand, six hundred and seven (2,607) persons benefitted from the GIABA technical assistance and capacity building programs, with the majority coming from government ministries and parastatals. The year saw an increase in the number of women trained to twenty-one percent (21%).

The graphical representations of participation by sector, gender and member States are as follows.

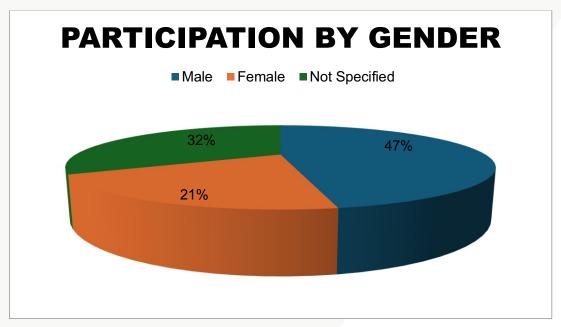


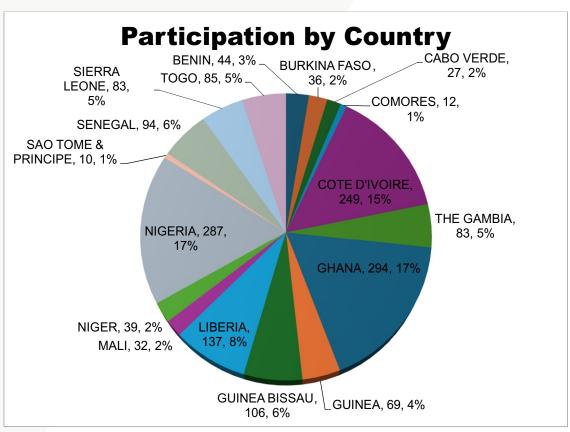
#### Participation by Gender<sup>2</sup>

https://ecowas.int/wp-content/uploads/2022/09/Vision2050 EN Web.pdf

<sup>&</sup>lt;sup>2</sup>The nature of virtual and hybrid technical assistance made it difficult to collate the necessary data for gender participation.







<sup>&</sup>lt;sup>2</sup>The nature of virtual and hybrid technical assistance made it difficult to collate the necessary data for gender participation.



Brief description of the activities are provided as follows.

#### **National Level Activities**

# Recce Missions on the implementation of the GIABA Counter-Financing of Terrorism (CFT) Capacity Building Program under the ECOWAS Priority Action Plan 2020-2024,

The ECOWAS Assembly of Heads of States and Government, in its extraordinary session on 14 September 2019 in Ouagadougou, Burkina Faso, on terrorism, reviewed the regional security situation and redefined priority areas of intervention to seriously curb the spread of terrorist attacks in the region. It urged regional and international actors to coordinate their efforts and pool initiatives to combat terrorism and its financing.

To create all the conditions necessary for the full implementation of component 6, which cover Countering Terrorism Financing in the ECOWAS Commission 2020-2024 priority action plan, the GIABA Secretariat carried out a few preliminary actions, among others: (i) an assessment of the counter financing of terrorism capacities of five of the ECOWAS countries most affected by terrorism, (ii) development of a regional action plan for component 6; (iii) and a Technical Assistant Needs Assessment.

As part of the preparation of this activity, two recce missions were conducted to **Abuja**, **Nigeria**, **from 29th – 30th January 2024** and **Abidjan**, **Cote d'Ivoire from 12th – 13th February 2024** by the GIABA Secretariat. In each mission, a representative of the Financial Intelligence Unit (NFIU or CENTIF-Cote DÍvoire) participated. The objective of the mission was to explore areas of partnership and support, and to identify the training facilitates for the implementation of the program to create a pool of regional trainers through a "train-the-trainers programs.

Support to MS for the Countering Terrorist Financing (CFT) under the implementation of Component 6 of the ECOWAS Priority Action

#### Plan for the Fight against Terrorism

Conscious of the adverse effects of terrorism and its financing on the economies of ECOWAS member States, the Authority of Heads of State and Government through a declaration in December 2020 directed the implementation of an eight (8) components Counter-Terrorism Action Plan (2020 - 2024). The plan provides a foundation for an integrated approach to countering terrorism in the region. Component six (6) of the action plan is devoted to countering terrorism financing (CFT). GIABA was mandated to implement Component 6 of the Action Plan in line with its mandate as a regional platform for supporting ECOWAS Member States to counter money laundering and its predicate offences including the financing of terrorism financing and to implement Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) measures of acceptable international standards. In adherence to the directives, GIABA undertook several activities both at national and regional levels.

- a. Regional Workshop on Development of the CFT Curriculum and Training Modules, Abuja, Nigeria, 27th February to 2nd March 2024
- 1. The workshop on the development of the CFT curriculum took place in Abuja, Nigeria from the 27th of February to the 2nd of March. The objective of the development of the CFT Curriculum and training modules workshop was to bring experts together to brainstorm and agree on training modules and materials for the planned train the trainer's workshop.
- 2. In setting the tone for the development of the curricula and training modules, subject-matter experts made the following thematic presentations at workshop (1) the situation of terrorism and terrorist financing in West Africa; (ii) international CFT standards; (iii) the results of the 2nd round of mutual evaluations of GIABA Member States; (iv) the Methodologies for National TF Risk



Assessment and Evaluation of CFT strategies; and (v) the formulation of the overall programme for the training of trainers in CFT. At the end of the workshop, the following modules were developed and adopted for the delivery of the Train-the-Trainers segments both at regional and national levels.

- Module 1: General Introduction to Terrorist Financing and Countering the Financing of Terrorism.
- Module 2: Legal and Institutional Requirements for Combating the Financing of Terrorism.
- Module 3: Terrorist Financing Risk Assessment and Prevention of the Misuse of NPOs for Terrorist Financing purposes.
- Module 4: General and Financial Investigations of Terrorist Financing (including the use of FIU's financial intelligence).
- Module 5: Terrorist Financing Prosecutions.
- Module 6: Targeted Financial Sanctions and Asset Recovery.
- Module 7: National, regional, and international coordination, cooperation and collaboration.

The selected expert trainers were enjoined to finalize the preparation of the agenda and modules for the regional Training of Trainers (ToT) workshop scheduled to take place from 11 to 22 March 2024.

- Training of Trainers (ToT) on Countering the Financing of Terrorism (CFT) in GIABA member States
- 3. The Train-the-Trainers workshops were successfully organized in Côte d'Ivoire and Nigeria for the French and English-speaking countries, respectively. The 3 countries Burkina Faso, Mali, and Niger) suspended by AHSG did not participate in the training.

4. The main objective of the workshop was to build the operational capacity of CFTspecialized institutions; provide basic training materials for the use of selected training institutes in member countries; engage learners and create a supportive learning environment for CFT actors; create a greater ability to customize training by teaching participants how to adapt training sessions to meet the specific needs and learning styles of their audience; and to strengthen the expertise and technical skills of relevant officials in the detection and investigation of complex cases of financial crime, particularly in connection with the financing of terrorism. The following recommendations were made:

#### **Recommendations:**

- All NCs to effectively use the national trainers to deliver their national trainings for all CFT stakeholders in their countries and to endeavor to expand the pool of trainers available locally.
- ii) GIABA to approve the commencement of the national trainings, taking into consideration priority countries based on the prevalence of terrorism, the outcomes of the second-round mutual evaluations, and the commencement of the third round of mutual evaluations.
- iii) GIABA, upon considering the lifting of suspension of the three countries who are severely affected by terrorism, to approve the organization of the ToT training for these countries in the third quarter of 2024.
- iv) GIABA to request additional funds from the ECOWAS Commission and seek partnership with TA providers to accelerate the implementation of the remaining activities of component 6.
- c. Training of Trainers (ToT) on Countering the Financing of Terrorism (CFT) in GIABA member States for AES countries (Senegal)
- 5. GIABA, in partnership with the Judicial Training Center of the National School of



Magistrates of Senegal, organized a training of trainers workshop on CFT for national stakeholders from Burkina Faso, Mali and Niger at the Novotel Hotel in Dakar, Senegal, from July 29 to August 09, 2024. This program concluded the training of trainers launched by GIABA in Jacqueville, Côte d'Ivoire, in March 2024 for its French-speaking countries.

6. The objective of the training was to provide each country with certified national trainers capable of delivering the standardized modules of the CFT Curriculum developed by GIABA. It brought together about forty (40) participants from the GIABA Secretariat, the expert trainers, the CENTIF, the UNODC, the School of Magistrates of Senegal, participants from the Ministries of Justice, Interior and Security, Defense, Economy and Finance, and the intelligence services. The main expected outcome of the training was to train competent and operational trainers. The combination of andragogical/pedagogical skills reinforcement and consolidation of CFT technical knowledge effectively allowed the participants to become versatile and knowledgeable CFT trainers in two weeks, capable of effectively multiplying skills during their presentation sessions. By intimately combining form and content, the training gave them the keys to design and facilitate relevant and impactful sessions, promoting capacity building. At the end of the training, the participants were able to gain both technical and pedagogical expertise.

#### **Recommendations:**

- All NCs to effectively use the trainers to conduct national trainings for all CFT stakeholders in their countries and for them to endeavor to expand the pool of trainers available locally.
- ii) Secretariat to urgently send the CFT Curriculum to the beneficiary countries and trained regional trainers and urge them to organize feedback sessions at the national level and report back to the next Plenary of

- the GIABA Technical Commission in November 2024. This would ensure that the trainers have a good command of the modules.
- iii) Secretariat to ensure that new trainers are involved as much as possible in GIABA's CFT activities at the regional level and in their respective countries.
- d. National CFT Workshop for GIABA MS under the implementation of Component 6 of the ECOWAS Priority Action Plan for the Fight against Terrorism
- 7. A National CFT workshop was organised by the GIABA Secretariat for Cote D'Ivoire (May 6 10, 2024), Ghana (May 6 10, 2024), Nigeria (August 19 23, 2024), Togo (September 23 27, 2024), Liberia (September 23 27, 2024) and Senegal (October 8 11, 2024)
- 8. Under the guidance of a regional expert, each national workshop was delivered by national trainers who were trained during the Regional ToT program held in Abuja for the Anglophones and Abidjan for the Francophone. The national workshops were to enhance the understanding of Terrorist Financing risks and threats to the MS, enhance the understanding of the FATF requirements regarding CFT, to improve the knowledge of participants on CTF strategies to enhance their work in their respective agencies, and to foster collaboration and information sharing among stakeholders on CFT.
- 9. The following recommendations, among others, were made to member States:

#### **Recommendation Cote D'Ivoire:**

- Establish a working committee to draft a Counter-Financing of Terrorism (CFT) procedural manual clarifying the roles of key actors.
- Identify and address legal obstacles to national cooperation for a more effective response to CFT challenges.



- Create continuous dialogue platforms between intelligence agencies, investigators, and prosecutors to facilitate collaboration.
- Enhance cooperation with telecom operators to improve data reliability for CFT investigations.
- Organize training workshops for security and defense forces at entry/exit points on AML/CFT and regulations governing livestock movements.
- Involve GIABA national trainers in AML/CFT technical discussions to strengthen expertise.

#### **Recommendation Ghana:**

- Identify priority sectors and roll out targeted CFT training modules tailored to the risk exposure and regulatory obligations of each sector.
- Encourage sector regulators and supervisory bodies to integrate CFT awareness into their ongoing compliance programs.
- Build a sustainable national trainers' network by identifying and training capable participants from current and past CFT workshops to serve as national resource persons.
- Facilitate joint training, simulation exercises, and debriefing sessions involving investigators, prosecutors, judges, and other relevant competent authorities.

#### **Recommendation Nigeria:**

- Ensure FATF requirements are incorporated into all training modules to strengthen compliance.
- Harmonize all laws and regulations on Non-Profit Organization (NPO) line with FATF recommendations.
- Reverse the High Court judgment which nullified a section of the Money Laundering (Prevention and Prohibition) Act regarding the obligation of legal practitioners, as the judgment serves as a major setback for the

- country in its AML/CFT efforts.
- Agencies should proactively request intelligence from the FIU who plays a critical role in CFT.
- Take steps to fully understand the root causes of the country's grey listing by the FATF so as to take appropriate remedial action to facilitate the country's exiting from the process.

#### **Recommendation Senegal:**

- Organise more CFT training activities for defense and security forces through CENTIF and GIABA.
- Raise public awareness on the issue of combating terrorism and its financing.
- Strengthen laws and regulations in the area of combating the financing of terrorism.
- Strengthen collaboration among the different actors in the criminal justice system.
- Review and constantly update the national terrorist financing risk assessment.
- Establish regulations to govern virtual assets activities and the alternative funds transfer system, particularly the "HAWALA".
- Strengthen the mechanism for recovering criminal assets.

#### **Recommendations for Togo:**

- Integrate the CFT curriculum into training institutions to ensure continuous skill development for investigators and prosecutors, and ensure continuous capacitybuilding.
- Promote specialized national workshops on CFT coordination and targeted financial sanctions, among others.
- Integrate CFT into broader counterterrorism strategy and policy.
- Prioritize discussions on enhancing political and operational coordination among CFT authorities and advancing necessary legal and institutional reforms to achieve operational results.



Separate Train-the-Trainers' Capacity Building Workshops on Countering the Financing of Terrorism (CFT) for ECOWAS Anglophone Member States in Abuja, Nigeria, and Francophone Members States in Jacqueville, Cote d'Ivoire - under the ECOWAS Counter Terrorism Action plan, from 11 – 22, March 2024.



Group photograph of participants at the Train-the-Trainers' Capacity Building Workshops on Countering the Financing of Terrorism (CFT) for ECOWAS Anglophone Member States in Abuja, Nigeria, - under the ECOWAS Counter Terrorism Action plan, from 11 – 22, March 2024

At its Extra-Ordinary Summit on Countering Terrorism in the region, held in Ouagadougou, Burkina Faso, on 14 September 2019, the Authority of Heads of State and Government (AHOSG) issued a Declaration. It adopted a Counter-terrorism Action Plan 2020-2024 consisting of 8 components with component 6 of the Action Plan focusing on Countering the Financing of Terrorism (CFT). In line with its mandate to serve as a regional platform for assisting ECOWAS Member States to fight money laundering and its predicate offenses and to implement Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT), GIABA was mandated to implement Component 6 of the Action Plan.

The first stage consisted of a brainstorming one-week meeting of experts from 26th February to 1st March 2024 seminar in Abuja, which enabled the GIABA Secretariat and Anglophone and Francophone experts to identify points of convergence on the architecture of the planned training modules. The workshop allowed the various parties to agree on the content and sequencing of the modules, draw up a training syllabus for all GIABA countries, and set the deadline for delivery.

GIABA, in collaboration with the National Institute for Security Studies (NISS), organized a two-week Train-the-Trainers capacity-building program on Countering the Financing of Terrorism for the Anglophone GIABA Member States.



The overall objective of the ToT Training was to train a set of potential trainers to serve as national experts in delivering the modules at a national level to a wide array of beneficiaries in their respective countries.

As a sequel to the ToT, two national trainings have been delivered for Cote d'Ivoire and Ghana. The national trainers who benefitted from the ToT trained about 70 officials, with the support of GIABA and one UNODC expert for the Cote d'Ivoire training.

# National Media Awareness Activities on AML/CFT/CPF, March 20 – 21, 2024 - Lomé, Togo

The Media as major advocate of good governance, including sustainable economic and social development remains central to implementation of robust AML/CFT/CPF measures. Consequently, the GIABA Secretariat organized a national media awareness activity for the media in Togolese Republic from March 20 – 21, 2024 in Lome. The activity contributed to creating alliances with journalists for better dissemination of information on AML/CFT/CPF systems and GIABA's missions thereby enhancing knowledge of media organizations on issues relating to AML/CFT/CPF measures. In addition, the program aimed at securing public interest in supporting the regional efforts led by GIABA in addressing the deleterious effects of ML/TF/PF on economies of member States.

About twenty-five (25) managers and media representatives participated in the workshop with CENTIF Togo.

## National AML/CFT/CPF Media Outreach and Advocacy Activities, March 26 to 27, 2024 - Freetown, Sierra Leone



Group photograph of participants at National AML/CFT/CPF Media Outreach and Advocacy Activities, March 26 to 27, 2024 - Freetown, Sierra Leone



The recurrent AML/CFT/CPF Media Outreach and Advocacy activity underscored the importance of sensitizing media practitioners on AML/CFT/CPF issues. The platform is helps to improve the necessary skills of journalists to report on economic and financial crimes.

The objectives of the activity were to:

- Exploit the massive potential of the media to increase awareness among the populations of West Africa on AML/CFT/CPF issues.
- Create alliances with journalists to better disseminate information on AML/CFT/CPF systems and GIABA's missions.
- Increase the interest of heads of media organizations in issues relating to ML/TF/PF and their role in combating it
- Liaise with the media to educate the population on the negative impact of money laundering and terrorist financing.
- Generate public interest in supporting AML/CFT/CPF efforts led by GIABA.

A total of fifty-five (55) journalists and media managers participated in the interactive session.

# National CFT Workshop for Nigeria under the implementation of Component 6 of the ECOWAS Priority Action Plan for the Fight against Terrorism, 19-23 August 2024, Abuja, Nigeria

A team delivered the training of trainers consisting of an expert and a pool of national trainers drawn from those who benefited from the GIABA ToT training held in Abuja, Nigeria, in March 2024. Presentations were made in plenary sessions, followed by group work to strengthen the mastery of the topics addressed in all the presentations.

Sixty-two (62) officials involved in

counterterrorism and CFT in Nigeria, including operational commanders from the counterterrorism theatre in Borno State and other locations, participated in the workshop.

#### National Training on Combating Terrorist Financing: Developing Effective Tools and Strategies to Combat Terrorist Financing September 17 – 19, 2024, Abuja, Nigeria

Nigeria's second Mutual Evaluation report revealed a low effectiveness level in implementing immediate outcome 9 (terrorist financing investigations and prosecutions) and IO 10 (terrorist financing preventive measures and targeted financial sanctions)

The primary objective of the workshop was to ensure Nigeria effectively implements the requirements of TFS, including all current and future successor resolutions to resolution 1267 (1999), namely those resolutions implementing the Al-Qaida (1267/1989) sanctions regime and those resolutions implementing the 1988 sanctions regime, and any future UNSCRs which impose targeted financial sanctions in the terrorist financing context, and also that relevant stakeholder institutions can adequately investigate and prosecute terrorist financing.

#### National Capacity-Building Workshop on Counter-Terrorism Financing (CFT), September 23-27, 2024, Lome, Togo and Monrovia, Liberia

GIABA allocated a \$25,000 grant each to Togo's CENTIF and the Liberian FIA to conduct a national training workshop on counterterrorism financing (CFT). This initiative aligns with ECOWAS's 2019 priority action plan for countering terrorism, aiming to equip countries with national trainers certified in the GIABA-developed CFT curriculum.

## Deployment of Computer-Based Training (CBT)/E-learning equipment for the setup of eLearning training centers

1. The GIABA CBT/eLearning program is a continuous capacity-building program to



assist member States in increasing their knowledge in fighting Money Laundering and Terrorist Financing. The CBT/eLearning equipment for the setup of eLearning training centers was deployed in Nigeria (July 8 – 12, 2024), The Gambia (August 12 – 16, 2024), Liberia (30 September - 4th October, 2024), Sierra Leone (December 9 – 13, 2024) and Ghana (December 16 – 20, 2024).

The main objective of the program was to train the assigned focal person/manager at the different Financial Intelligent Units (FIUs) on the UNODC platform and provide training sessions to different AML/CFT stakeholders at the newly developed training centers. The installation of the server at the various centers allowed for integration into the FIU's networks, granting all staff access to the platform from their offices without having to go to the training center. The equipment also provides the possibility to be deployed as a standalone in cases where the FIU can provide training outside the training center.

- 2. The following recommendations and followup actions were discussed:
- GIABA to plan for the procurement of additional servers from the UNODC for all member States to improve the building of capacities in the region.
- Encourage the Inter-Ministerial Committees (IMCs) of each member State to promote the training centers, ensuring widespread dissemination of AML/CFT knowledge across the country.
- Need for GIABA to partner with UNODC to develop modules (in all three languages) that address the current AML/CFT/CPF issues related to the ECOWAS region.
- GIABA to partner with UNODC to provide advanced courses on Countering the Financing of Terrorism (CTF) & Proliferation Financing (PF) to assist in the ongoing project

under the ECOWAS counter-terrorism action plan.

#### **Regional Level Activities**

## 4th Training of Heads of Delegation to GIABA Meetings, Saly-Portudal, Senegal, 21 - 24 May 2024

GIABA has committed to ensure that the good practices developed through the EIAP, including the systems and procedures introduced to improve the overall functioning of the Secretariat and the quality of ME/FU work (for example, mentorship schemes, sharing sessions), continue to produce expected results. Consequently, GIABA institutionalised regular engagement with member States' delegations through meetings to foster skills, share experiences, discuss quality and consistency issues, and help the members familiarise themselves with GIABA's Internal Governance Documents (IGD).

Drawing on the commitment made and the outcomes of previous HoDs Trainings, and as part of GIABA's preparations towards its Third Round Mutual Evaluations, the 4th HoD Training aim to further improve and sustain the understanding of GIABA member States' delegations regarding their roles in GIABA's ME/FU process and procedures and ultimately enhance their contributions to these aspects of GIABA's work. The main objectives of the training were to:

- a) further increase and sustain member States' engagement in MEs/FUs matters through active contribution and participation in the drafting, review and discussion of MERs/FURs in the current and third round of mutual evaluations;
- b) continue to build capacity in member States;
- c) mobilise high-level decision-makers on AML/CFT matters

The training was attended by about .... officials from member States and some observers.



# Regional capacity building workshop on the understanding of money laundering risks linked to public procurement in West Africa, Saly Portudal, Senegal, June 3-7, 2024

- 3. Public procurement remains the government activity most vulnerable to waste, fraud, and corruption due to the size of the financial flows involved. In this regard, steps must be taken to promote transparency, accountability, and mitigation of risks associated with public procurement.
- 4. Accordingly, a regional capacity building workshop on the understanding of money laundering risks linked to public procurement in West Africa was held in Saly Portudal, Senegal from 3rd to 7th of June 2024.
- 5. The workshop was organized with the objective of equipping public procurement officials with the requisite skills to understand and monitor the risks of corruption and money laundering in public procurement. The workshop also provided an opportunity for participants to discuss and share knowledge and experiences on money laundering threats and vulnerabilities associated with public procurement in their respective countries, review existing regulatory and institutional frameworks, identify good practices, and gain knowledge on the effective use of the AML/CFT requirements to curb fraud, corruption, and tax evasion, among others, in the public procurement sector.

6. The following key recommended actions were

#### **Recommendations for Member States:**

- Consider digitalizing Public Procurement Processes
- ii. Integrate Public Procurement Authorities into AML/CFT frameworks
- iii. Conduct Public Procurement Risk Assessments
- iv. Strengthen Beneficial Ownership (BO) Transparency in Procurement
- v. Enhance Coordination and Information Sharing on BO Data
- vi. Capacity Building on AML/CFT/CPF for Public Procurement Officials

#### **Recommendations for GIABA:**

- i. Conduct a typology study on the money laundering risks related to the misuse of public procurement systems in West Africa.
- Provide financial and technical support to all member States to conduct specific risk assessments related to the misuse of public procurement for money laundering purposes.
- iii. Partner with other regional and international organizations to promote the development of a regional-level forum of competent authorities in charge of public procurement for experience sharing on good practices.

## Regional Sensitization Workshop for Civil Society Organizations on AML/CFT/CPF requirement June 4-6, 2024. Accra-Ghana



Group photograph of participants of the Regional Sensitization Workshop for Civil Society Organizations on AML/CFT/CPF requirement June 4- 6, 2024. Accra- Ghana



GIABA understands the importance of Civil Society Organizations (CSOs) and continues to organize the Regional Sensitization Workshop for CSOs on AML/CFT/CPF requirements as a critical stakeholder in the fight against ML/TF/PF. Civil Society Organizations from all ECOWAS Countries were sensitized to carry out advocacies, mobilize public support, and take ownership of the fight against ML/TF/PF. A major part of the workshop focuses on the need to increase capacity for advocacy, position the CSOs as watchdogs on good governance, and raise their voices against all illicit activities that promote money laundering and terrorist financing. The Deputy Minister of Justice of the Republic of Ghana, Ms. Diana Asonaba, the DG of GIABA, Mr. Edwin W. Harris Jr., and the representative of the CEO of the Ghana FIC addressed the opening session of the workshop. This workshop equipped members of civil society with the required advocacy skills and deepened their understanding of AML/CFT/PF. About .... CSO practitioners across the member States participated in the workshop.

West Africa Compliance Summit, 2024: Emerging Risks and Changes to FATF Standards Implications for the Private Sector, July 22 - 25, Monrovia, Liberia.

The program generally aimed to promote the effective implementation of AML/CFT/CPF preventive measures and to prepare the private sector for the 3rd round of GIABA mutual evaluations. The specific objectives were to: (a) increase participants' awareness of emerging risks and new changes to the FATF Standards, (b) enhance the capacity of participants to proactively address emerging risks and take necessary steps to align their compliance frameworks/programs with the revised the FATF Standards; (c) provide a platform for participants to share their experiences, including identifying key challenges hindering the effective implementation of AML/CFT/CPF preventive measures and best practices that will facilitate

AML/CFT/CPF compliance in the region; and (d) sensitize the private sector on GIABA's preparations for the 3rd round of mutual evaluations.

The program recorded one hundred and fortyeight (148) participants from the financial intelligence units (FIUs) and the private sector, including Banks, Insurance companies, Capital markets, Money or Value Transfer Services, Foreign Exchange Dealers, etc.

#### Regional Training on Investigative Reporting on Economic and Financial Crimes for Journalists, August 12 to 14, 2024 - Cotonou, Benin

The Inter-Governmental Action Group against Money Laundering in West Africa (GIABA) organized a Regional Training Workshop on Investigative Reporting on Economic and Financial Crimes, from August 12 to 14, 2024, in Cotonou, Republic of Benin.

The objectives of the activity were to (i) build a strong alliance with the media in a concerted manner for effective dissemination of anti-money laundering and counter-terrorist financing (AML/CFT) issues; (ii) inform the media on regional AML/CFT initiatives, in particular on the mandate of GIABA; (iii) enable trained journalists to acquire information research and investigation techniques; (iv) promote, within the media, the culture of investigation into money laundering and terrorist financing (ML/TF) practices; and (v) to strengthen the network of journalists which would promote better dissemination of information on AML/CFT systems.

Thirty-five (35) media professionals (television, radio, written press, online press) from the public and private sectors of ECOWAS Member States participated in the workshop.

At the end of the workshop, there emerged a crop of journalists who were sensitized on money laundering and terrorist financing and measures



to combat them. Participants also expressed their readiness to collaborate with GIABA and their countries' FIUs in their AML/CFT efforts.

#### Virtual GIABA Technical Assistance Group Coordination Meeting – August 29, 2024

Technical assistance is a strong pillar of GIABA's mandates. The demand for TA in MS is on the increase, underscoring the urgency to employ new technologies to reach more AML/CFT stakeholders. Thus to ensure the effectiveness of the TAs delivered to member States by the GIABA Secretariat and development partners, there is the need for a formal platform for the harmonization, coordination, and collaboration of the diverse efforts.

Over thirty-five (35) nominated technical assistance coordinators from member States and technical and financial partners attended the session, demonstrating the collective commitment to our mission.

## French FATF Standards Training Course (STC 34-2024) November 4-8, 2024, Dakar, Senegal

The FATF Training Institute in collaboration with GIABA organized the French Standards Training Course (STC-34-2024-) from 4 to 8 November 2024 in Dakar, Senegal. The training was delivered by the FATF Training Institute and complimented by experts from the IMF and the FATF member jurisdictions of Belgium and Luxembourg. A total of 39 participants from 14 countries, two regional regulatory and supervisory bodies in West and Central Africa, and the GIABA Secretariat participated in the program.

Joint GIABA-EGDC Regional Roundtable Engagement and Workshop for Women on Transnational Organized Crime – Impact of ML/TF on the ECOWAS Region, Accra, Ghana, 17 – 19 December 2024 Collaboration among ECOWAS institutions has been encouraged for the purpose of ensuring harmonious delivery of the intended mandate of Community institutions. In particular, meeting the common and within its mandate to safeguard the ECOWAS Gender Inclusion Plan, the GIABA Secretariat, in partnership with the ECOWAS Gender Development Center (EGDC), organized a women-only focused roundtable engagement and workshop focusing on transnational organized crime impact on women and the risks of transnational organized crime on the ECOWAS Region.

The Roundtable Workshop was attended by seventy-nine (79) participants drawn from relevant Government Ministries, Departments, and Agencies (MDAs) on Gender, Financial Intelligence Units (FIUs), Youth Groups, and Civil Society Organizations (CSOs) from ECOWAS member States. Experts from the Cabo Verde Institute for Gender Equality and Equity (ICIEG), Global Initiative against Transnational Organized Crime (GI-TOC), the Financial Intelligence Agency of Sierra Leone, ROAJELF, the Financial Intelligence Unit of Nigeria, and the Financial Intelligence Center of Ghana, and staff from the GIABA Secretariat.

The key takeaway document developed by participants serves as a guiding document for targeted technical assistance and capacity building for women.

#### Conclusion

The Strategic Action Plan 2023-2027, the second year of implementation for 2024, further moved the needle in improving AML/CFT/PF delivery in GIABA member States. 2024 put measures in place to commence effective monitoring of technical assistance activities provided to member States. The GIABA Secretariat is committed to bridging the gap between the TA delivered and the Ratings of member States'





he fight against money laundering, terrorist financing, and proliferation financing is a global program with diverse stakeholders at both the national, regional, and international levels. GIABA is a major player within the global AML/CFT/CPF network, and its activities intersect with many regional and international organisations and platforms. Reinforcing and sustaining relationships with these bodies is a top priority for GIABA. Against this backdrop, in the year under review, GIABA strengthened its engagements and collaborations with strategic partners to promote compliance with international AML/CFT/CPF standards, including responding to new challenges and emerging ML/TF/PF threats in the region. In particular, the Secretariat consolidated its partnership with the African Development Bank (AfDB) under the Transition Support Facility (TSF), as well as collaborated with the Financial Action Task Force, the Egmont Group of FIUs, African Export-Import Bank (AFREXIM Bank), Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), and other partners to strengthen regional and global alliances against ML/TF/PF, and to enhance the capacity of member States for effective implementation of AML/CFT/CPF measures. Accordingly, the Secretariat worked closely with development partners under the GIABA Technical Assistance Coordination Group to enhance technical support to member States and improve TA coordination in regional AML/CFT/CPF efforts. The collaboration contributed to minimizing undue overlap and duplication in the provision of technical assistance, thereby ensuring the efficient management of scarce resources. Similarly, the Secretariat enhanced coordination and engagements with the FATF and other FSRBs, especially Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) and Action Group against Money Laundering in Central Africa (GABAC), Egmont Centre of FIU

Excellence and Leadership (ECOFEL), and other regional and international partners on issues of strategic interests. GIABA participated in regular multilateral meetings at the margins of FATF Plenaries, implemented joint programmes, and provided inputs in the execution of the activities and Statutory meetings of the partners.

In addition, GIABA also continued to actively explore ways to establish new vistas of partnership to broaden its networks and further promote the effectiveness of AML/CFT/CPF regimes in the region.

The summary and outcomes of activities undertaken by the Secretariat to strengthen regional integration and cooperation with its partners in 2024 are presented below:

### REGIONAL INTEGRATION AND PARTNERSHIPS

#### GIABA STATUTORY MEETINGS

The 41<sup>st</sup> and 42<sup>nd</sup> Technical Commission/Plenary meetings of GIABA were held in May and November 2024, respectively, to discuss progress made by member States in implementing AML/CFT/CPF measures. The meetings discussed technical reports presented by the GIABA Secretariat, follow-up reports (FURs) submitted by member States, and GIABA research and typologies studies. The 2<sup>nd</sup> round MERs of Comoros Island and Sao Tome & Principe were discussed and adopted. Also, the 28th and 29th GIABA Ministerial Committee (GMC) meetings were held in June and November 2024, respectively, to consider and approve the Mutual Evaluation Reports of Comoros Island and Sao Tome & Principe, the reports of the 41<sup>st</sup> and 42<sup>nd</sup> Plenary meetings and other proposals and Plenary decisions presented to it.

The summaries of the GIABA 41st and 42nd Technical Commission/Plenary Meetings are highlighted below.

The 41st Technical Commission (TC)/Plenary



## Meetings, Pointe Serene, Senegal, 26 – 31 May, 2024

The 41st Technical Commission/Plenary Meeting of GIABA was held in hybrid mode from May 26 - 31, 2024, in Pointe Serene, Senegal. Meetings of the Evaluation and Compliance Group (ECG), the Risk and Methods Group (RTMG), the Technical Assistance Group and the Forum of Financial Intelligence Units of GIABA member States were held as part of the preliminary meetings leading to the 41st GIABA Technical Commission/Plenary Meeting.

The Plenary considered the recommendations of the ECG on the 1st, 2nd and 3rd Follow-Up Reports (with re-rating) of Cote d'Ivoire, The Gambia, and Benin respectively, in relation to the progress made in addressing the deficiencies identified in their Mutual Evaluation Reports (MERs). The Plenary decided to upgrade the ratings on some Recommendations in compliance with international standards. The countries were maintained on the Enhanced Follow-up process and directed to submit their 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> FURs to the Plenary in May 2025.

The 1st FUR of Liberia, 2nd FURs of Togo and

Guinea Bissau, and 5th FURs of Burkina Faso, and Cabo Verde were presented to the Plenary as Information Papers since the countries did not seek re-ratings. The Plenary took note of the measures taken by the countries to improve their technical compliance with the FATF Standards and effectiveness of their AML/CFT systems since the adoption of their MERs or submission of their last FUR and encouraged the countries to continue their efforts at addressing the gaps identified in their MERs.

The 41st Technical Commission/Plenary Meeting also adopted the 2nd round MER of the Comoros. In line with the GIABA Mutual Evaluation Process and procedures, the Plenary placed the country on the Enhanced Follow-Up process and directed Comoros to submit its first FUR to the Plenary in May 2025.

Other documents adopted by the Plenary were the DG's Summary Activity Report, RTMG cochair's report, Memorandum on the Exit of Senegal from the follow-up process in the GIABA 2nd Round of Evaluation and GIABA's 3rd Round of Mutual evaluation Process and Procedures. In addition, the Secretariat provided updates on Preparations for the 3rd Round of Evaluations.

## The 42nd Technical Commission (TC)/Plenary Meetings, Freetown, Sierra Leone, 17-22 November, 2024



Group photograph of participants at the 42nd Technical Commission/Plenary Meeting of GIABA was held in Freetown, Sierra Leone, from November 17-22, 2024



The 42nd Technical Commission/Plenary Meeting of GIABA was held in Freetown, Sierra Leone, from November 17-22, 2024. The following preliminary meetings of the ECG, the Risk and Methods Group/Policy Review Group (RTMG/PRG), the GIABA Technical Assistance Coordination Group, and the Forum of Financial Intelligence Units of GIABA member States were held.

The Plenary considered the recommendations of the ECG on the 3rd and 4th Follow-Up Reports with technical compliance re-ratings for Nigeria and Sierra Leone, respectively, in relation to the progress made in addressing the deficiencies identified in their MERs. The Plenary upgraded the ratings on some FATF Recommendations in compliance with international standards. Both countries were maintained on the Enhanced Follow-up process and directed to submit their next FURs to the Plenary in November 2025. The 1st FUR of Guinea, 3rd FUR of Niger, 5th FUR of Mali, Memorandum on the Status of Burkina Faso, Mali and Niger, and Memorandum on the Membership of the Democratic Republic of Sao Tome & Principe were presented to the Plenary for Information only. In relation to follow-ups on mutual evaluations, the Plenary took note of the measures taken to improve the countries' technical compliance with the FATF Standards and the effectiveness of their AML/CFT regimes since adopting their MERs and/or their last FURs. The Plenary encouraged the countries to continue their efforts to address the gaps identified in their MERs. The countries remain on the enhanced follow-up process and are expected to submit their next FURs to the GIABA Plenary in November 2025. The Plenary took note of the 6th FUR of Senegal adopted via written procedures.

The Plenary also adopted the 2nd round MER of Sao Tome & Principe and in line with the GIABA Mutual Evaluation Process and procedures, placed the country on the Enhanced Follow-Up process. It directed the country to submit its first

FUR to the Plenary in November 2025. The Plenary also considered and adopted the DG's Activity Report, the Report of the RTMG/PRG, and Memorandums for Burkina Faso to Exit the 2nd of Follow Up Process. The Plenary also took updates on the outcomes of the FATF October 2024 Plenary and Working Group Meetings.

#### GIABA 28th Ministerial Committee Meeting, Pointe Sarene, Senegal, 1 June, 2024

The 28th GMC Meeting was held on 1st June 2024 in Pointe Sarene, Senegal. The meeting was preceded by the 41st Technical Commission/Plenary meeting. The GMC approved the reports of the 41st TC/Plenary, the Director-General's Summary Activity Report, the GIABA 3rd Round of Mutual Evaluation Process and Procedures, the membership applications for the African Export-Import Bank and the European Bank for Reconstruction and Development, and the 2nd round MER of Comoros. The GMC took a presentation on the Status of GIABA member States under the ICRG Process and the Status of the Mutual Evaluation Process. The GMC took note of the progress made by member States under the ICRG process and encouraged them to intensify efforts and to work with GIABA and FATF to address the identified deficiencies in the agreed Action Plans.

#### GIABA 29th Ministerial Committee Meeting, Freetown, Sierra Leone, 23 November, 2024

The 29th GMC Meeting was held on 23
November 2024 in Freetown, Sierra Leone. The meeting which was preceded by the 42<sup>nd</sup>
Technical Commission/Plenary meeting, considered and approved the Director-General's Summary Activity Report; Report of the GIABA 42nd Technical Commission/ Plenary Meetings, Memorandum on Consideration of Exit of the Alliance of Sahel States (AES) to GIABA, Memorandum on Sao Tome and Principe Membership. It also considered and approved the 2nd round MER of Sao Tome & Principe and encouraged the country to address the Priority and Recommended Actions in its report in order to improve compliance with international



AML/CFT/CPF Standards. The GMC took note of the presentation on the Status of GIABA member States under the ICRG process as well as the Status of the Mutual Evaluation Process and

urged the member States under ICRG to take the necessary steps to ensure effective implementation and completion of their Action Plans.

#### **Regional FIU Forum**



Group photograph of participants at the 25th meeting of the Forum of the Financial Intelligence Units of GIABA member States held on November 20, 2024, in Freetown, Sierra Leone

The 2nd annual meeting of CLAB was attended by leaders and senior representatives of its member institutions including CEMAC and UEMOA commissioners, the Governor of the BEAC, the Deputy Governor of the Bank of France, the President of COSUMAF, the secretary-generals of the CEMAC and WAMU banking commissions, as well as the Executive Secretary of the FATF. The meeting finalized the reforms of the institutional and functional frameworks of the CLAB in line with the evolution of the modalities of monetary cooperation between the member states of CEMAC and UEMOA, the Union of the Comoros and France.

5th Plenary Meeting, Global Counter Terrorism Forum - West Africa Capacity-Building Working Group, Cotonou, Benin, June 11-13, 2024

The meeting was organized by the Co-Chairs of the Global Counter-Terrorism Forum, West Africa Working Group (Algeria and Germany) in collaboration with the United Nations Office on Drugs and Crime Regional Office for West and Central Africa (UNODC ROSEN). The meeting brought together senior experts from the security sector, judiciary and policymakers from the West Africa region, GCTF member States, as well as relevant International Organizations and Non-Governmental Organizations.

As a technical assistance provider and an assessment body, GIABA's participation in this Forum was to strengthen its partnership and collaboration with GTCF and other important partners in the collective and shared responsibilities to address terrorism/terrorist financing and to explore collaborative ways to enhance the capacity and support to GIABA member States in the effective implementation of CFT measures.

78th Executive Council Meeting and 42nd General Assembly of The West African Bankers Association, Freetown, Sierra Leone, August 8-9, 2024

The meeting brought together Chief Executive Officers of Banks, WABA executives and Central



The 24th and 25th meetings of the Forum of the Financial Intelligence Units of GIABA member States were held on May 29 in Pointe Sarene, Senegal, and November 20, 2024, in Freetown, Sierra Leone, respectively, as part of the preliminary meetings leading to the 41st and 42nd GIABA Plenary meetings.

The 24th meeting considered and adopted the report of its 23rd meeting, the Progress Report on the Activities of the Secretariat and the Forum, and took updates on the Egmont Membership Application Status for Member States as well as presentations from the Interpol and the Egmont Group. The Forum appointed the Head of FIU of Mali as its President for a two-year term with effect from May 2024.

The 25th meeting of the Forum reviewed and adopted the report of its 24th meeting. It also considered updates on the Egmont Group membership application status of the FIUs of The Gambia, Guinea, Guinea-Bissau, and Sierra Leone and took note of the admission of the FIU of Liberia into the Egmont Group in June 2024. The Forum also considered updates on Measures to reposition the FFIU-GMS Secretariat and improve its activities and plans.

#### The GIABA Technical Assistance Group

The meetings of the GIABA Technical Assistance Group were held on 29th May and 20th November 2024, respectively. The Secretariat made presentations on its technical support activities, the 2025 Technical Assistance Needs Report of member States, the status of technical assistance Coordinators, the GIABA Technical Assistance Portal, and a memorandum on the GIABA Technical Assistance Group Operational Modalities. Also, the technical and financial partners briefed the Forum on the nature of

assistance provided to member States during the review periods and their planned technical support for the region, as well as how member States could access the TAs.

Member States were encouraged to engage technical and financial partners bilaterally on their TA needs through appropriate channels provided by the partners. Member States expressed profound gratitude to the GIABA Secretariat and technical/financial partners for their assistance, and underscored the need to sustain the supports to assist them to adequately address existing and emerging ML/TF challenges in their countries.

#### Africa Beneficial Ownership Transparency Network Meeting, October 9 – 10, 2024, Mahé, Seychelles

The meeting of Africa Beneficial Ownership Transparency Network (AfBOTN) was coorganised by the African Development Bank (AfDB) and the UK Foreign, Commonwealth and Development Office (FCDO), Open Ownership, and the Government of Seychelles. The meeting provided opportunities for critical stakeholders to exchange experiences, share best practices and enhance the capacity of member States to implement effective BOT reforms. The involvement of FSRBs such as GIABA in the BOT agenda is key and aimed to drive the momentum in the implementation of BOT reforms that promote transparency, integrity and compliance. GIABA provided regional experiences and its ongoing efforts to strengthen BOT, including the establishment of the West African BO Transparency Forum (WABOT-Forum).

2nd Annual Meetings of the Anti-Money Laundering Liaison Committee of the Franc Zone (CLAB), Paris, France, October 19, 2024



Bank officials from member States as well as relevant International Organizations including GIABA to discuss a wide spectrum of issues under the theme "Navigating the Future of Banking: Environmental, Social, and Governance (ESG), Sustainability, and Digital Transformation". Delegates noted that **International Financial Reporting Standards** (IFRS 9) is a valuable tool that can be used to combat financial crime, and its adoption can have a positive impact on AML/CFT/CPF efforts. Additionally, IFRS can facilitate greater international cooperation on AML/CFT/CPF matters. On the Cross-Border Settlement System, participants noted that an efficient cross-border settlement system is critical for trade and investments. Regarding debt management and recovery, delegates reiterated the importance of proactive debt management strategies for businesses and financial institutions, legal and ethical considerations in debt collection and recovery, and effective collaboration between creditors and debtors to facilitate negotiation of repayment terms, thereby avoiding default. The participation of GIABA in the meeting was to improve collaboration with WABA for the purpose of facilitating better engagement with the high echelon of the banking sector in our shared responsibility of implementing effective

AML/CFT/CPF preventive measures. Also, the meeting assisted in exploring collaborative ways to enhance the capacity of the financial sector in meeting its AML/CFT/CPF obligations.

## INTERNATIONAL COOPERATION AND PARTNERSHIPS

FATF Plenaries, Paris, France, 19-23 February 2024; Singapore, 26-28 June 2024; Paris, France, 23-25 October 2024

In the year, GIABA participated in the three (3) Plenary meetings of FATF. These meetings discussed and adopted the MERs and FURs of some member States of FATF and FSRBs, and Progress reports of the GIABA Effectiveness Improvement Programme (EIP). Other important outcomes of these meetings include the adoption of some FATF Guidance papers and approval of the Priorities of the FATF under the Mexican Presidency. Two jurisdictions, Cayman Islands and Senegal, were invited to participate in the FATF Plenary and Working Groups meetings as guests. Other important outcomes at the FATF meetings relevant to GIABA are summarized below:



GIABA Delegation to the FATF Working Group Meetings and Plenary in Singapore, June 2024



**Exit of Senegal from ICRG process** - The FATF removed Senegal from its increased monitoring following a successful on-site visit and accordingly, updated its statements on 'high-risk and other monitored jurisdictions.

**Inclusion of Cote d'Ivoire on FATF grey list -** FATF added Côte d'Ivoire to the list of

jurisdictions subject to increased monitoring.

Other GIABA members on the FATF grey list are Burkina Faso, Mali and Nigeria. The FATF Plenary meetings discussed the progress made by these countries in the implementation of their respective action plans, retained them on active monitoring (grey list) and urged them to continue to implement their action plans, and call for highlevel political commitment to facilitate their exit from the ICRG monitoring process. GIABA is taking steps to provide necessary technical support to these countries, especially in the implementation of their action plans.

Bilateral and multilateral meetings were also held with technical partners and other FSRBs at the margins of the Plenaries. The meetings discussed current and future collaborative projects/activities (capacity building, preparations for the next round of mutual evaluations, including assessor training) and how to strengthen collaboration in the provision of technical assistance.

#### **GIABA's Effectiveness Improvement**

Programme: FATF Plenary approved the first annual update on progress made since the end of the GIABA EIAP in October 2023. Plenary invited GIABA to provide an update on the recruitment of the Director of Evaluation and Compliance (DEC) in February 2025 and provide a 2nd annual report on the implementation of long-term priorities in October 2025, specially focusing on the mutual evaluations and follow-up processes and preparation for the next round; the impact of tools to manage the Secretariat and member resources; and engagement between member States and the Secretariat.

Future of Sahel States and membership Status of Sao Tome & Principe - Burkina Faso, Mali and Niger have informed the authorities of ECOWAS of their intention to withdraw from the regional bloc in January 2025, which will impact their membership of GIABA. GIABA confirmed that options for maintaining membership of the Sahel countries as non-ECOWAS members of the Group will be discussed at the November 2024 GIABA meetings. In addition, Sao Tomé and Principe is not meeting its membership obligations which may result in further action. The FATF Secretariat committed to continue engaging with GIABA on these issues and to provide update to the Plenary in February 2025.

## **Appointment of FATF Steering Group for 2024-2026**

The FATF Steering Group (FSG) serves as an advisory body for the President and is chaired by him/her. Its role and composition are governed by the *FATF Internal Governance Principles*. The President makes the proposal for the composition of the Steering Group based on the recommendations of the incoming President. The Plenary reviews and approves the composition of the Steering Group at the June Plenary prior to the start of the next Presidency.

The incoming President recommends *non-ex* officio members for Plenary approval prior to the start of its Presidency. The selection to the Steering Group considers geographic regional representation, diversity of the FATF membership and the size of the proposed members' economy, level of participation in FATF and FSRBs activities and other relevant international engagements.

Recognising the importance of strategic partnership with the Global Network and the need for inclusivity and collaboration, the Mexican Presidency identified *Strengthening the Cohesion of the Global Network* as a key priority of its 2024 - 2026 term. Thus, to achieve this



priority, the Mexican Presidency continued with the **Presidency Guest Initiative (PGI)** of inviting guest members to attend and participate in the FSG for three Plenary cycles. Attendance at PGI helps to promote transparency and greater diversity of perspectives of matters of global interest.

In line with fore going, the FATF President appointed the Director General of GIABA, Mr. Edwin Harris Jr and Head of Swedish Delegation to FATF meetings, Ms. Emma Kershaw as temporary members of the FSG under the guest initiative. The October 2024 Plenary of the FATF noted the new composition of the FATF Steering Group effective from the start of the Mexican Presidency on 1 July 2024. Consequently, the DG will be part of the FATF Steering Group meetings for three Plenary cycles until 30 June 2025.

#### FATF Style Regional Bodies Meeting -GABAC 20th Technical Commission Plenary, Libreville, Gabon, 25 – 29 March 2024

Consistent with its strategic objective and reciprocity principle among FSRBs, GIABA participated in the 20th TC Plenary of GABAC to strengthen collaboration and share its regional experience in critical areas, including engagement of member States in AML/CFT/CPF implementation, fostering commitment and ownership of assessed countries in the ME process, discussion and adoption of MERs and FURs, and other lessons that could strengthen the work of an FSRB and its member States in the implementation of robust AML/CFT/CPF measures.

## 30th Egmont Group Plenary Meetings, Paris, France, June 2-7, 2024

The GIABA Secretariat took part in the 30th Egmont Group Plenary and Regional Groups meetings as part of efforts to strengthen its partnership and collaboration with the Egmont Group and to explore collaborative ways to enhance support to GIABA member States. The FIU of Liberia was admitted into the Egmont Group and this is expected to strengthen the country's national AML/CFT efforts and, ultimately, facilitate the achievement of GIABA's overall objectives.. Updates on membership application status of The Gambia, and Sierra Leone to the Egmont Group were discussed. GIABA will continue to sustain support and engagements with their co-sponsors and prioritize support to these member candidate FIUs for the realization of their Egmont membership.

GIABA also participated in the West and Central Africa Regional Group meetings of the Egmont Group where the FATF made a presentation on the *Next Round of ME and Expected Changes/implications for FIUs*. In its intervention, GIABA highlighted the important role of FIUs in AML/CFT regime, the expectations from FIUs in the preparations for the next round of evaluation and the need for Egmont Group to sustain collaboration with FSRBs in relevant projects to ensure the peculiarities of the regions are adequately reflected.

# The 41st Cambridge International Symposium on Economic Crime, Jesus College, Cambridge University September 01 - 08, 2024.

GIABA participated in the 41st Cambridge International Symposium on Economic Crimes. The Director-General of GIABA addressed the plenary session on the topic "Unexplained Wealth, a Concept or a Tool". In addition, GIABA hosted a workshop at the margin of the Symposium on, Countering Financial Crimes in Cash-Based and Informal Economies: The Case of Africa.







The GIABA Delegation to the 41<sup>st</sup> Cambridge International Symposium and the GIABA Workshop Session in Jesus College, Cambridge, United Kingdom. September 2024.

#### Experts Consultative Meeting on the Establishment of an Asset Recovery Practitioners Forum for Africa, Dar Es Salaam, Tanzania, January 31 - February 1, 2024

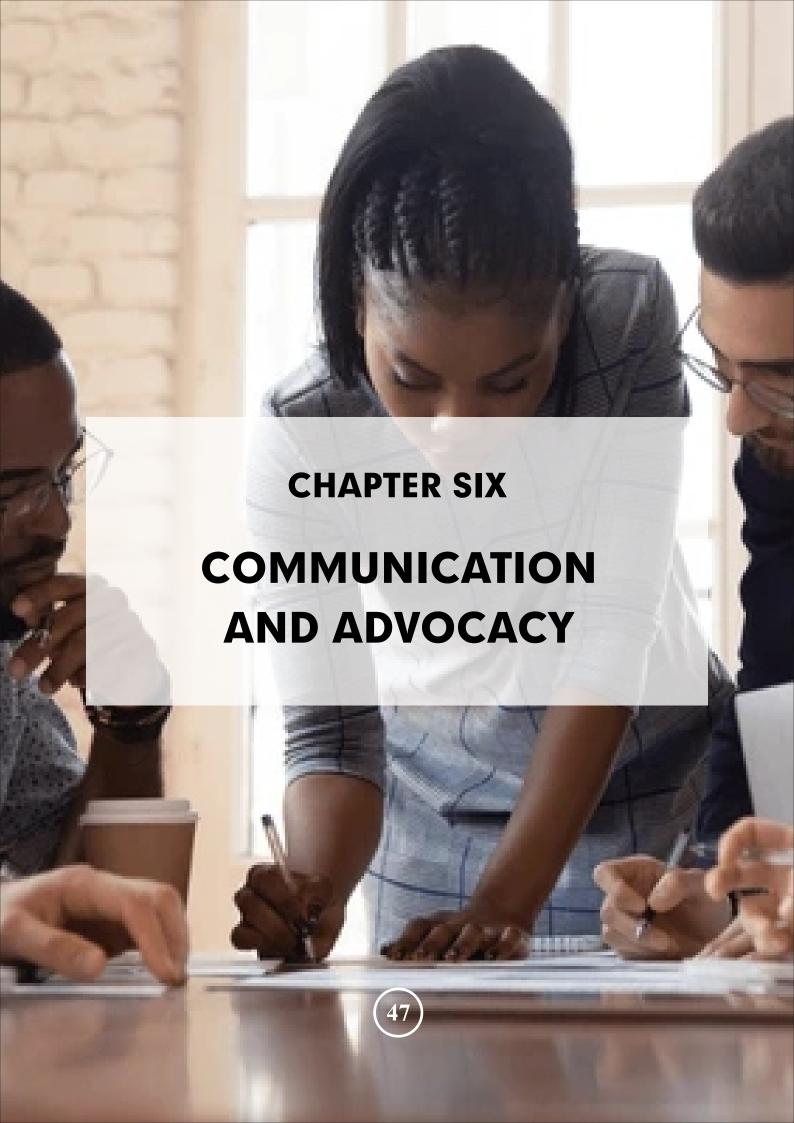
The meeting brought together asset recovery practitioners, including government officials and policymakers from asset recovery agencies; representatives from regional and international organizations that support asset recovery work, including FATF Style Regional Bodies such as GIABA; experts with experience in asset recovery, forfeiture and management, and Civil society organizations working on issues related asset recovery.

Delegates discussed a wide range of issues in the asset recovery landscape, including the Asset Recovery Inter- Agency Networks and Platforms: Challenges and Opportunities (with focus on formation, structure, decision making, resource mobilization, challenges, and opportunities); and Overview of Asset Recovery Landscape in Africa: Challenges and Opportunities in Asset Recovery in Africa.

GIABA's participation at the Forum was to strengthen its partnership and collaboration with other African FSRBs, the African Union and other important partners in the continental efforts to address illicit financial flows (IFF) and to explore ways to enhance support to GIABA member States in the recovery of illicit assets.

## FATF ICRG On-Site Visit to Dakar, Senegal, 12-14 August 2024

Following satisfactory implementation of its action plan, the Africa and Middle East Joint Group (AME-JG) undertook an on-site visit to Senegal to confirm the progress made and the existence of high-level political commitment for the country to continue implementing and improving its AML/CFT frameworks. At the FATF Plenary in October 2024, Senegal was removed from the grey list - list of Jurisdictions under Increased Monitoring. The GIABA Secretariat's participation in this meeting was to provide technical support to Senegal and to contribute to the work of the AME-JG. GIABA will deploy the experiences from the AME-JG to support other member States under the ICRG process to adequately prepare for their on-site visits by the JG.





#### **Introduction:**

IABA made some significant progress in 2024 with respect to activities relating to communication, sensitization, and stakeholder mobilization. The Communication and Advocacy Division, comprising the Headquarters Communication and Advocacy Unit, Lagos, and Abidjan Information Centres, carried out several engagements and activities to share AML/CFT/CPF information with the public. The Division executed over 90% of its planned programmes in the year for the youths, women groups, Civil Society Organizations, students, religious leaders and the media. The social media platform had more engagement with a significantly high reach to different audiences. In the year under review, GIABA provided a unique grant to Civil Society Organisations to facilitate grassroots ownership and participation in awareness creation and stakeholders' mobilization on countering terrorism and its financing, and to prevent the radicalisation of youths. The Director-General of GIABA engaged more with authorities in member states and mobilized the highest level of political commitment of the authorities in the member States to support the fight against money laundering, terrorist financing, and proliferation financing. Overall, there was increased visibility for GIABA in the year 2024.

## The highlights of some of the communication and advocacy activities are provided as follows.

#### Director-General's High-Level Advocacy Missions

The Director General of GIABA, Mr. Edwin Harris, Jr., was involved in the following high-level advocacy activities in 2024.

#### Director General's Working Visit to the Information Centre Abidjan, Côte d'Ivoire, April 28 - May 4, 2024

To sustain the maintenance of the visibility of GIABA in the region and to promote closer collaboration with Member States, the Director General undertook a working visit to the GIABA Information Center based in Abidjan, Côte

d'Ivoire as part of the administrative management of the secretariat.

On the sidelines of his visit, the Director General was received in audience on April 30, 2024, by Mr. Adama COULIBALY, Minister of Finance and Budget of the Republic of Côte d'Ivoire. And by Mr. Jean Sansan KAMBILE, Minister of Justice and Human Rights of Côte d'Ivoire, on May 2, 2024. The various exchanges, during his meetings, focused on the Mutual Evaluation Report (MRR) of the country validated during the GIABA plenary held in May 2023 in Praia, Cabo Verde, as well as the implementation of recommendations to improve the performance of the country's AML/CFT regime.

#### Director General's High-Level Advocacy Mission to the Republic of Togo 30 July 2, 2024

To sensitize the authorities at the highest level, the GIABA's leadership embarked on a High-Level Advocacy Mission to the Authorities of the Republic of Togo. The Director-General's delegation comprised the Head of Ivorian FIU, the Head of Togolese FIU, some Staff of the GIABA Secretariat, and the Togolese FIU. The GIABA team met with Her Excellency, Mrs. Victoire S. Tomegah-Dogbe, the Prime Minister of the Republic of Togo, who, on behalf of the Togolese authorities, reaffirmed the country's strong commitment towards the fight against ML/TF/PF in the Country and support to GIABA's mandate. Also, during the mission, the team had a rewarding session with the Minister of Finance and Economy. The other GIABA Line Ministries (Security and Justice) renewed their commitment and support to the FIU and the overall implementation of the AML/CFT/CPF Regime in the country. The Central Bank of West Africa (BCEAO) National Team met with the GIABA delegation and agreed to advance their role in AML/CFT/CPF Banking Supervision as well as champion the adoption of the UEMOA Uniform Law in Togo. The DG reiterated GIABA's continuous support to Togo.



## Director General's High-Level Advocacy Visit to the Authorities of the Republic of Sierra Leone. August 7-9, 2024



Director General of GIABA, Mr. Edwin W Harris met with the President of the Republic of Sierra Leone, His Excellency, Julius Maada Bio and other dignitaries during the DG's High-Level Advocacy Visit to the Authorities of the Republic of Sierra Leone from August 7 to 9, 2024

The Director-General of GIABA undertook a high-level advocacy mission to the Republic of Sierra Leone. The objective of the mission was to mobilize the support of the highest political authorities in the fight against Money Laundering and Terrorist Financing (ML/TF) in the country. Sierra Leone is addressing identified gaps in its AML/CFT regime, following the second round of mutual evaluation of the country. The DG met with the President of the public, His Excellency, Julius Maada Bio. The President assured the DG of the country's Commitment and Support to the relevant institutions in the country. The three line ministers (Finance, Interior, and the Attorney-General and Minister of Justice) and Head of the Anti-Corruption Agency received the DG in audience and pledged the country's commitment to fight ML/TF/PF. The country demonstrated high-level political will to combat the challenges relating to the implementation of an effective AML/CFT/CPF system.

Director General's Meeting with the Authorities of Burkina Faso, Mali and Niger, September, 30 - October 8, 2024 As part of his advocacy mission with its member States, the Director General of GIABA led a delegation consisting of Heads of Financial Intelligence Units of GIABA, GIABA experts and Staff of Secretariat to the authorities of Burkina Faso, Mali and Niger from September 30 to October 8, 2024.

On September 30 and October 1, 2024, in Ouagadougou, the Director General of GIABA and his high-level delegation held meetings with the Minister of Economy and Finance, Mr. Aboubakar NACANABO, Minister of Territorial Administration and Mobility, Mr. Emile ZERBO, the Minister of Justice and Human Rights, in charge of Relations with Institutions, Keeper of the Seals, Mr. Edasso Rodrigue BAYALA and Minister of Security, Divisional Commissioner of Police, Mahamadou SANA. The delegation was also received in audience by the President of the CENTIF-BF, Mrs. Aïssata DIALLO/DIALLO, the President of the CNCA-LBC/FT and the



National Director of the BCEAO, Mr. Armand BADIEL.

The advocacy mission to Mali took place on October 3 and 4, 2024, in Bamako, Mali. The delegation was received by the Prime Minister, Mr. Choguel Kokalla MAÏGA, the Minister of Economy and Finance, Mr. Alousséni SANOU, the Minister of Security and Civil Protection, Colonel Major Daoud Aly Mohammedine, the Minister of Justice and Human Rights, Keeper of the Seals, Mr. Mahamadou Kassogué, the President of the CENTIF and GIABA's National Correspondent in Mali, Mr. Idrissa Mahamar HAIDARA as well as the President of the National Commission for the Coordination of Activities to Combat Money Laundering and the Financing of Terrorism (CONACA-LBC/FT)

On October 7 and 8, 2024, in Niamey, Niger, the Director General of GIABA and his delegation were received by the Prime Minister of the Transition Government, Mr. Ali Mahamane Lamine Zeine. The delegation also met with the Director General of the BCEAO in Niger, Mr. Maman Laouali Abdou Rafa and the President of CENTIF-Niger, National Correspondent of GIABA, Mr. Mahamadou Harouna.

The main objectives of the three advocacy missions were to: (i) review the progress made by some of these member States in the ICRG process; (ii) highlight the need to provide adequate resources and strengthen technical capacity of CENTIF staff; (iii) mobilize for the active involvement of stakeholders in the preparations towards the 3<sup>rd</sup> round of mutual

evaluations of member States scheduled to begin in 2025; and (iv) discuss the way forward for the continued participation of the three member States in the activities of GIABA after their formal exit from ECOWAS.

The high-level authorities in the three countries reaffirmed their unalloyed commitment to GIABA's mission through collaboration and cooperation within the AML/CFT framework.

#### Director General's High-Level Advocacy Visit to the Authorities in the Republic of Guinea November 11-14, 2024

The Director-General led a team comprising the Director of the Financial Intelligence Unit (FIU) of Guinea-Bissau, Mr. Justino SA, and staff of the GIABA Secretariat to pay a high-level advocacy visit to the authorities of the Republic of Guinea. The team met with the management team of the Central Bank of Guinea, and the important role of the bank in addressing the identified gaps in the Mutual Evaluation Report of the country was discussed.

The team was also received by the Secretary-General at the office of the President of the Republic, General Amala Camara, and the Prime Minister of the country, His Excellency, Yamadou Oury Bah. The authorities reiterated the country's commitment to fighting money laundering, terrorist financing, and proliferation financing in the country. The DG reassured the country of GIABA's continued support towards implementing the recommended actions for addressing the identified gaps in its AML/CFT/CPF regime.





The Director-General of GIABA, Mr. Edwin W. Harris Jr., was received by the Prime Minister of the Republic of Guinea, His Excellency, Yamadou Oury Bah, during the High-Level Advocacy visit to the authorities in Guinea.

Annual Briefing Session for Ambassadors of ECOWAS Member States and Technical and Financial Partners and International AML/CFT/CPF Press Conference, Dakar, Senegal, June 13-14, 2024



Cross section of participants of the Annual Briefing Session for Ambassadors of ECOWAS Member States and Technical and Financial Partners and International AML/CFT/CPF Press Conference, Dakar, Senegal, June 13-14, 2024

To strengthen the synergy between GIABA and stakeholders (diplomatic corps, national authorities and the media) on AML/CFT/CPF issues, GIABA organized a series of activities for the benefit of ECOWAS Ambassadors accredited to Senegal, GIABA technical and financial partners, and representatives of the media across the West African region. These activities are aimed at promoting a comprehensive and integrated approach to the fight against money laundering and the financing of terrorism in West Africa.

The present at opening ceremony were Mr. Edwin W. HARRIS Jr., Director General of GIABA, H.E. Mr. Hermino Manuel Da Costa MONIZ, Ambassador of the Republic of Cabo Verde, Mr. Sékou DIALLO, representative of the Minister of Finance and Budget of the Republic of Senegal, Mrs. Sandra OULATÉ FATTOH, Director of the ECOWAS Centre for Gender Development (CCDG) and Mr. Alioune Niokhor DIOUF, Director of Legal Affairs, representing the GIABA National Correspondent in Senegal and President of the CENTIF of Senegal.



The first day, June 13, 2024, was dedicated to the Annual Briefing Session of the Ambassadors of ECOWAS Member States and technical and financial partners while the second day, June 14, 2024, was for the training of about forty (40) journalists on various AML/CFT/CPF themes to enable them to properly play their dissemination roles.

#### OILCEF Conference on Fight Against Money Laundering and the Financing of Terrorism in Côte d'Ivoire: Status and Perspectives, Abidjan, Cote D'Ivoire, October 5, 2024

GIABA participated in a panel discussion at the conference organised by the Observatoire Ivoirien de Lutte contre la Criminalité Economique et Financière (OILCEF) on the fight against ML/TF in the country. The conference attracted delegates from varied and diversified backgrounds and sectors of the national economy. GIABA was represented by Head of the GIABA Information Centre in Abidjan, BANDE TIENSBANDE Régina, along with Mr. KODJO Attisso, Regional Advisor on the Fight against Money Laundering and the Financing of Terrorism at UNODC, and Mr. Romain OUATTARA, Senior Magistrate, Legal Director of the Agency for the Management of Illicit Asset Recovery (AGRAE). GIABA made a presentation highlighting the requirements of FATF Standards, the need for adequate transposition into WAEMU directives and national laws, the mutual evaluation process, findings in the Mutual Evaluation Reports of Côte d'Ivoire adopted in 2023, and the mainstreaming of the gender dimension in AML/CFT/CPF.

The panel was moderated by Mrs. Mariame KRAUER-DIABY, the President of OILCEF.

CSO-Led Outreach Activities for Stakeholder Engagement on Counter-Terrorism and Terrorist Financing and Violent Extremism in the North-East Nigeria and the Mano River Region - ECOWAS Special Grant, October 10, 2024. As part of the implementation of the ECOWAS Political Declaration and Common Position on the Fight against Terrorism, ECOWAS provided special grants to GIABA to support the activities of non-state actors to facilitate community-based ownership and participation in the fight against terrorism and its financing. Consequently, GIABA awarded the grants to civil society organizations to conduct information and awareness-raising activities in support of stakeholder engagement on counterterrorism, terrorist financing, and violent extremism in North-East Nigeria and the Mano River Region. In Nigeria, the Grant was won by Civil Society Legislative and Advocacy Centre (CISLAC), which is the Transparency International Representative in Nigeria. The Centre delivered an excellent engagement to the stakeholders in Nigeria and specifically visited the states and communities in the North-East region of the country. It is a well-known fact about the dominance of the activities of Boko Haram terrorists and others in the region. The sensitization commenced in Abuja, Nigeria, with a stakeholders' sensitization launch of the project. Mr. Timothy Melaye, the Head of the GIABA office in Nigeria and Ag. Head of Communication and Advocacy represented GIABA and addressed the gathering. The Executive Director of CISLAC-TI, Mr. Auwal Musa Rafsanjani, also highlighted the importance of the event. The Chairman of Economic and Financial Crimes Commission, the Chairman of Independent Corrupt Practices and Other related Offenses (ICPC), the Chairman of Kano Anti-Corruption Commission, 3 members of the National Assembly (House of Representatives), among other law enforcement agencies, the Army, police, civil defence, and others. The team visited traditional rulers, community leaders, youth, and women's groups. This project is one of the major ECOWAS community engagements against terrorism in the region. In the Manor River Region, the Centre for Economic Crimes



and Security Studies (CESS) in partnership with the African Youth Network of Guinea (RAJ-GUI) carried out the said activities, including a Round Table for youths on October 10, 2024 in Conakry, Republic of Guinea attended by high-level officials of the General Secretariats of Religious Affairs and the Ministry of Defence, Territorial Administration and Decentralization.

About one hundred young people from Guinea participated in the round table session. The centre also engaged high-level military officials, held awareness programmes in Sierra Leone and Liberia.



Some Dignitaries at the Launch of the Counter-Terrorism Awareness Programme under the ECOWAS special grant to CSOs through GIABA in Abuja, Nigeria. May 21, 2024. Chairman EFCC, Chairman ICPC, Representative of GIABA, ED – CISLAC-TI-Nigeria, Members of Nigerian Parliament, and Chair of the Anti-Corruption Commission in Kano.

National Awareness Seminar for Heads of Religious Organizations on Anti-Money Laundering and Countering the Financing of Terrorism, Conakry, Republic of Guinea, October 23 – 24, 2024

A national awareness-raising seminar on the fight against money laundering and the financing of terrorism (AML/CFT) was organised by GIABA for heads of religious organizations in Guinea from October 23 – 24, 2024, in Conakry. The theme of the Seminar was "The role of Religious Leaders in AML/CFT and the main objective was to strengthen their level of understanding and awareness and to promote concerted actions

aimed at developing a critical discourse on the ideology of radicalization.

The opening ceremony, chaired by the Chief of Staff of the General Secretariat for Religious Affairs, Dr. Jean Edouard SAGNO, was attended by other dignitaries, including the Head of FIU of Guinea/National Correspondent of GIABA, Mr. Mamady Sanfina DIAKITE. The Director General of GIABA was represented by the Head of the GIABA Information Centre in Abidjan.

About forty (40) leaders of different religious organizations from various regions of Guinea participated in the seminar.



National Sensitization Seminar for Organized Private Sectors and Business Community on Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Awareness held at Radisson Hotel, Ikeja GRA, Lagos, Nigeria, September 25-26, 2024.



Group photograph of participants of the National Sensitization Seminar for Organized Private Sectors and Business Community on Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Awareness held at Radisson Hotel, Ikeja GRA, Lagos, Nigeria, September 25-26, 2024.

The Inter-Governmental Action Group against Money Laundering in West Africa (GIABA) organized a two-day maiden edition of the National Sensitization Seminar for Organized Private Sectors and Business Community on Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Awareness held at Radisson Hotel, Ikeja GRA, Lagos, Nigeria, September 25-26, 2024.

The objective of the seminar is to actively

involve the business community in their roles regarding effective implementation of antimoney laundering and combating the financing of terrorism, and the required International Best Practices on adopting AML/CFT standards in their transactions.

A total of 30 participants drawn from the organized private sectors and business community across the country participated in the two-day event.



National Sensitisation Seminar for Religious Leaders and Institutions on AML/CFT, October 23 to 24, 2024 - Kano, Nigeria



Group photograph of participants of the National Sensitization Seminar for Religious Leaders and Institutions on AML/CFT" in Kano, Nigeria, from October 23 to 24, 2024

The Inter-Governmental Action Group against Money Laundering in West Africa (GIABA) organized a "National Sensitisation Seminar for Religious Leaders and Institutions on AML/CFT" in Kano, Nigeria, from October 23 to 24, 2024.

The objectives of the activity were to sensitise religious leaders and their institutions on issues of money laundering, terrorist financing, and proliferation financing. The activity was also targeted at using the massive influence of

religious leaders to reach out to their congregations on AML/CFT/CPF issues.

The meeting was attended by thirty-nine religious leaders who represented diverse religious institutions and faiths.

At the end of the meeting, religious leaders committed to using their enormous platforms to sensitise their followers and thus become change agents in engendering a robust AML/CFT framework in West Africa.

#### 17th Open House Forum for Youths on AML/CFT, November 5, 2024 - Bijilo, The Gambia



Group photograph of participants at the 17th Open House Forum for Youths on AML/CFT in Bijilo, The Gambia on November 5, 2024



The Inter-Governmental Action Group against Money Laundering in West Africa (GIABA) organized the "17th Open House Forum for Youths on AML/CFT", in Bijilo, The Gambia on November 5, 2024.

The objective of the Open House Forum was to sensitise the youths on the deleterious effects of money laundering, terrorist financing, and proliferation financing, as well as engage them in such a way that they too would become advocates against ML/TF/PF and their predicate offenses.

The event was attended by 180 youths from across The Gambia. The participants are drawn from tertiary institutions, umbrella youth associations, community youth groups, special interest youth groups, and so on.

At the end of the Open House, there emerged highly committed youths to the AML/CFT framework.

6<sup>th</sup> Edition of the Annual Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Public Lecture Series. 27<sup>th</sup> November 2024. Abidjan, Cote d'Ivoire



Group photograph of participants at the 6th Edition of the Annual Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Public Lecture Series. 27th November 2024. Abidjan, Cote d'Ivoire

With the aim of encouraging academic research to take an interest in AML/CFT, GIABA has been mobilising young people and students in Member States for years through a series of information and awareness-raising programmes in order to familiarise them with the challenges of the fight and specifically to involve them in the adoption of good practices. To this end, the ECOWAS representation in Abidjan hosted, on November 27, 2024, the 6th edition of the annual series of public conferences on the fight against

money laundering and the financing of terrorism AML/CFT). Nearly one hundred and seventy (170) students from different Training and Research Units (UFR) of the University Félix-Houphouët Boigny of Abidjan (UFHB) participated in the meeting. Aware that all stakeholders must be equipped with the risks and threats that economic and financial crimes impose on the economies of ECOWAS Member States, GIABA has sensitized the academic community on the impact of these scourges, spurred their commitment to the fight through teaching and scientific research.



7<sup>th</sup> edition of the Regional Inter-Universities Speech Contest on the Impact of Money Laundering and Terrorist Financing on the Economies of West Africa on December 3, 2024, in Monrovia, Liberia



Group photograph of participants of the 7th edition of the Regional Inter-Universities Speech Contest on the Impact of Money Laundering and Terrorist Financing on the Economies of West Africa on December 3, 2024, in Monrovia, Liberia

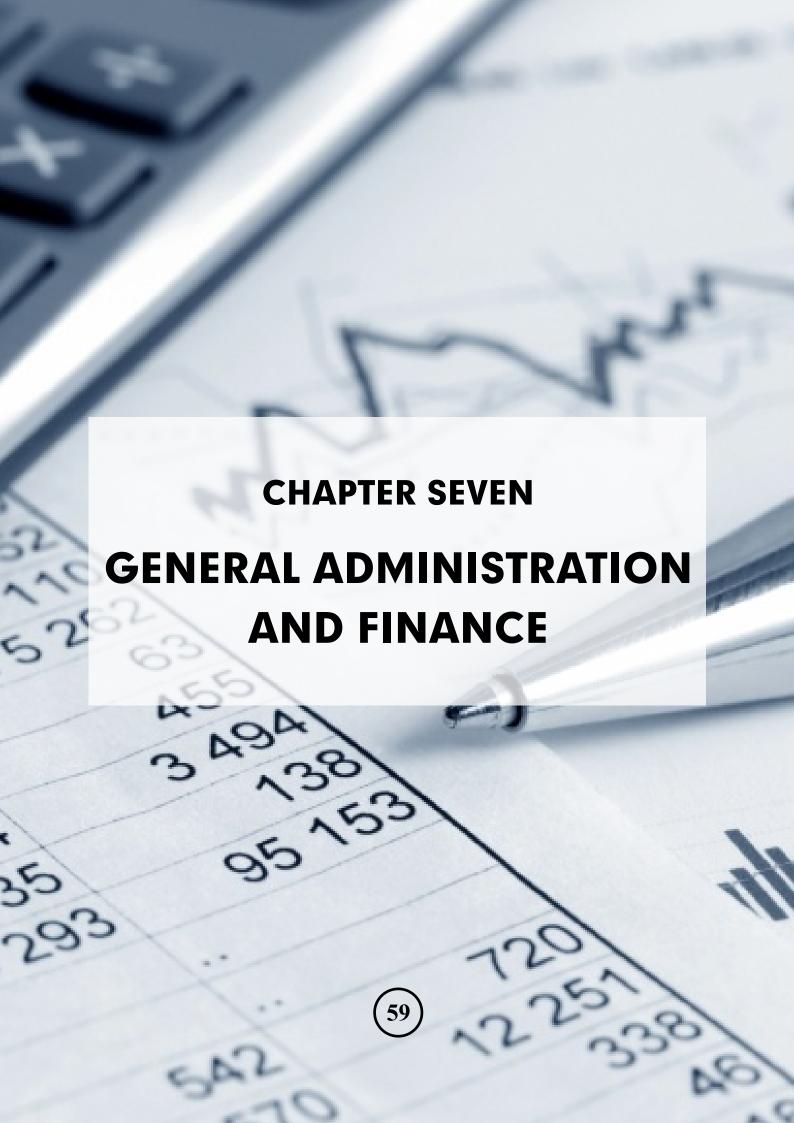
As part of its efforts to sensitize and mobilize the youths of West African states to support and take proactive measures in the fight against Money Laundering and Terrorist Financing in member States, GIABA organized the 7<sup>th</sup> edition of the Regional Inter-Universities Speech Contest on the Impact of Money Laundering and Terrorist Financing on the Economies of West Africa on December 3, 2024, in Monrovia, Liberia.

The inter-universities speech contest was designed to mobilize youths, especially students of tertiary institutions, across West Africa to take leadership roles in the fight against money laundering and terrorist financing in the region. It was also designed

to promote scholarly research on the effects of money laundering and terrorist financing in West Africa, as well as to increase students' interest in AML/CFT issues and their roles in combating ML/TF.

A total of 100 Students from The African Methodist Episcopal University, Monrovia, Liberia and Five (5) contestants from participating universities of the University of The Gambia, Ghana Inst. of Management & Public Administration, Accra, Ghana, AME University, Monrovia, Liberia, Baze University, Abuja, Nigeria and The University of Makeni, Sierra Leone participated in the event.







#### **Human Resources**

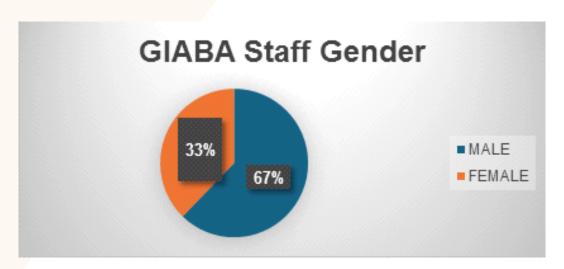
Human resources remain the most important assets of GIABA in the implementation of its mandate. At the end of the year under review, there were fifty-eight (58) staff members as shown in the table below.

Table: Distribution of Staff by Status of Appointment and Gender

S/N	S/N Grade/Category		utory	Perm	anent	Contr	act	Sub	Total	Grand Total
		M	F	M	F	M	F	M	F	
1	Director General	1	0	0	0	0	0	0	0	1
2	Director (D1)	0	0	1	0	0	0	1	0	1
3	Professional Staff (P1 – P5)	0	0	20	7	0	0	0		
4.	General Staff	0	0	18	12		_			
	Total		0	39	17			1	0	58

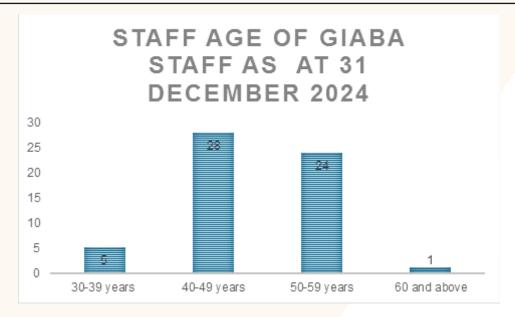
GIABA has three main directorates (Evaluation & Compliance; Policy & Research, and Admin & Finance). As at December 2024, the Policy & Research Directorate has a full-fledge Director while the other two directorates are manned by two Principal Officers on acting capacity.

The gender distribution is skewed towards male as presented in the pie chart below.



About 43% of the existing staff complement is in the age range of 50 years and above as per the bar chart below.





Two staff in the G-Category exited the system, one through retirement and the other by death.

#### Vacancies and Recruitment

In line with the approved organogram for GIABA, there are about 21 vacant positions (see table below) to be filled to enable the institution to attain its optimum.

S/N	Category	Approved	Occupied	Vacancies	% Filled
1	Statutory	1	1	0	100%
2	Director	3	1	2	33%
3	Professional Staff	53	40	13	75%
4	General Services Staff	36	30	6	83%
	Total Staff	93	72	21	77%

In the coming year, GIABA will be concluding the recruitment process for the twenty-one (21) vacant positions. The fifteen (15) vacant non-managerial positions (G-category up to P5 non-managerial) will be handled by GIABA while the remaining six (6) managerial positions (4 P-staff and 2 Directors) will be handled by the ECOWAS Management Succession Committee at the ECOWAS Commission in collaboration with GIABA as the beneficiary institution.

Internship Program and External Support to Finance and ICT Units

In the year under review, GIABA received three (3) young professionals from the Directorate of Education of the Department of Human Development & Social Affairs of ECOWAS Commission for a one year internship program. The internship program is designed to enable the beneficiaries to obtain on the job experience, hence there were placed within the various Department of GIABA to assist in the implementation of the activities.

GIABA also has benefitted from the grants of partners for the recruitment of two (2)



consultants to support Finance & Procurement Units and recruitment of three (3) contract staff to support Finance and ICT Units.

#### **Annual Staff Appraisal and Training**

The annual performance appraisal of staff members has been done regularly. An annual training plan for group and individual trainings was developed and implemented in the year under review. Based on available budget staff members benefited from various training programs relating to their core functions to strengthen their capacities.

#### **Celebration of International Women's Day**

As part of the strategies to mainstream gender into workplace, the Director General graciously celebrated 8<sup>th</sup> March with the female staff.

#### **Staff Retreat**

The 2024 Annual staff retreat took place from October 29<sup>th</sup> to November 1<sup>st</sup> 2024 in Saly for staff of GIABA and ECOWAS Gender Development Centre, Dakar.

The theme of the retreat was built around coherence. Staff were invited to take the opportunity of the retreat and away from the routine office work, to reflect on how to build and maintain coherence in the execution of individual assignments.

The retreat provided opportunities to foster inclusiveness in decision making and promote healthy living through physical exercises and other mental games.



GIABA and the EGDC have jointly celebrated the 2024 annual staff retreat:





Photo of staff during the physical games and exercises 2024 Staff Retreat

#### Procurement

To facilitate the operation and implementation of the various activities of the directorates and divisions, the procurement department of GIABA acquired goods, works and services in accordance with the various procedures in force. The acquisitions relate mainly to computer equipment, office supplies, intellectual services as well as specific contracting with various service providers for the meetings and plenary sessions organized by GIABA.

The main procurement activities carried out during the year 2024 can be summarized as follows:

- Selection of a firm for the development of a Business Continuity Plan (BCP) and the revision of the GIABA Procedures Manual;
- Call for Tenders for the acquisition of advertising items;
- o Renewal of IT licenses;



- Selection of a health insurance company for staff health insurance program (finalization in progress);
- o Acquisition of computer equipment.

During the year under review, the Procurement Unit was strengthened by the engagement of a Specialist Procurement Consultant for the AFDB project and the recruitment of the GIABA Procurement Specialist.

#### **Finance**

#### **Summary of GIABA Management Report**

Here is to provide a summary of GIABA Management's report regarding the audited accounts for the year ended December 31, 2023.

- Management acknowledged its responsibility for preparing financial statements that present fairly GIABA's financial position in accordance with International Public Sector Accounting Standards (IPSAS) and ECOWAS regulations
- Management confirmed its responsibility for maintaining adequate internal controls and preventing fraud
- 3. Management stated that it has:

- Provided auditors with all relevant information and unrestricted access
- o Properly recorded all material transactions
- Disclosed all related party relationships and transactions
- Disclosed all liabilities and contingencies
- No knowledge of fraud or non-compliance with laws/regulations
- 4. Management affirmed that no subsequent events after December 31, 2023 required adjustment or disclosure

Management confirmed its assessment that GIABA will continue as a going concern for at least 12 months after the reporting date

GIABA's Financial Statements have been prepared and presented in line with the International Financial Reporting Standards (IPSAS) and the Financial Regulations of the ECOWAS Community that were adopted by the Council of Ministers in conformity with Article 74 of the Revised ECOWAS Treaty as amended. The financial statements have been prepared on the basis of historical costs. As at 31st December 2023, GIABA's financial position is as presented below as a true and fair representation of the financial status of the institution.



	2023	2022
ASSETS		
Current assets		
Cash and cash equivalents	2 374 579	2,621,723
Recoverables from non -exchange	220 112	238,977
Due from related party	28 139	131,496
Accounts receivables and prepayments	343 544	34,891
Total current assets	<u>2 966 374</u>	3,027,087
Non-current assets		
Property, plant and equipment	217 369	237,802
Intangible assets	-	-
Total non-current assets	217 369	237,802
Total assets	3 183 743	3,264,889
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	-781 889	<u>- 698,676</u>
Employee benefit obligation	-195 418	<u>-168,667</u>
Prefinance of expenses due to Community	-43 872	
Levy		- 26,976
Total current liabilities	<u>-1 021 179</u>	- 894,319
Non -current liabilities		
Employee benefit obligation	-895 061	- 843,960
Restricted funds	- 1 005 408	-1,021,556
Total liabilities	-2 921 648	- 2,759,835
Net assets	262 095	505,054

#### **Net Assets Variation**

Compared to 2022, GIABA experienced a decrease in net assets of 2.5%. This decline is mainly driven by a decrease in cash flow at the end of the year.

#### Net liabilities Variation

There was an increase in net liabilities of 5% compared to 2022 mainly driven by debt due to external suppliers at the end of the year. However, this debt was fully paid off during the first quarter of 2024 in line with the financial regulation.







and evaluation (M&E) of technical assistance in line with the GIABA Strategic Action Plan 2023 – 2027 by deploying Results-Based Management (RBM) strategy. The integration of RBM into M&E framework helped to ensure accountability and transparency in the deployment of Community resources. The framework also provided a clear basis for decision-making and offered practical lessons to guide future development interventions.

RBM is a management strategy by which all GIABA and stakeholders contribute directly or indirectly to ensure that their processes, products, and services contribute to achieving the desired results (outputs, outcomes, and higher-level goals or impact). The GIABA and stakeholders, in turn, use information and evidence on actual results to inform decision-making on the design, resourcing, and delivery of programs and activities, as well as for accountability and reporting.

The interaction among the three main stages of the RBM are captured in the following diagram



GIABA staff were trained on the RBM principles and are currently working on developing an internal guidance document on the process. This would also form part of the staff orientation package for new staff and guide program delivery.

#### **Monitoring**

Monitoring is an essential task in the lifecycle of a program or project. It involves regular and systematic assessment based on participation, reflection, feedback, data collection, analysis of actual performance (using indicators), and regular reporting. Monitoring helps to ascertain the status the program in relation to adherence to international norms and standards. It enables the GIABA to compare achieved outcomes vis-a-vis

planned programs, track progress based on intended results and agreed indicators, identify challenges if any, and analyze relevant information and then produce reports as implementation occurs. Monitoring feeds into evaluation and real-time learning.

## Overview of the GIABA 2023 – 2027 Strategic Action Plan

The GIABA Strategic Action Plan 2023 – 2027 detailed the actions to be delivered by GIABA to effectively realize its mandate within a five-year period. The main pillars of the plan are:

- i. Pillar One: Performance of the GIABA Secretariat:
- **ii. Pillar Two**: Risk Understanding and Compliance.



- **iii. Pillar Three**: National Coordination and International Cooperation.
- **iv. Pillar Four**: Performance of Stakeholders on AML/CFT/CPF.

In 2024, GIABA, under the different strategic pillars planned one hundred and thirty-nine (139)

activities designed to improve efforts by member states in implementing effective AML/CFT/CPF regimes. The table below highlights the breakdown of each activity towards the strategic action plan and the results achieved:

Strategic Pillar	Strategic Objectives	N° of Activities Undertaken <sup>1</sup>	Results Achieved
	Strengthening the organizational efficiency of the GIABA Secretariat	3	New staff recruited
Pillar One: Performance of	Strengthening of human and financial resources	1	AfDB project, EU
the GIABA Secretariat	Developing dynamic partnerships	2	New observer membership requested
	Developing Information and Sharing Platforms for Stakeholders	3	Technical Assistance Portal
	Improving capacity to conduct and make use of risk assessments and mutual evaluations	6	Conclusion of the Second Round of the ME Process. Update and completion of MS NRA
Pillar Two: Risk	Developing assistance programs for member States under Enhanced Follow Up and the ICRG process	3	Exit of member States from the ICRG Monitoring process
Understanding and Compliance	Building capacity for conducting and using the outcomes of studies and typologies on emerging and relevant issues	13	Policy development
	Enhancing compliance with international standards through the strengthening of the legal framework	4	Revision of AML/CFT/CPF legal frameworks in several member States and supranational institutions





Strategic Pillar	Strategic Objectives	N° of	Results Achieved
		Activities	
		Undertaken <sup>1</sup>	
Pillar Three:	Strengthening coordination and		Establishment of
National	collaboration for effective national		functional Inter-
Coordination	AML/CFT/PF regimes	6	ministerial committees in
and			all member states, and
International			provision of support
Cooperation	Strengthening International Cooperation	7	Increased participation in International Event
	Developing Public -Private Sector Cooperation in AML/CFT/PF	7	Increased public-private cooperation and involvement in MS
	Strengthening advocacy and mobilization		Increased support to non-
	of special interest groups (CSOs, media,	9	state stakeholder interest
	academia, youth, religious leaders)		groups
	Strengthening the capacity of supervisory		Strengthening of
	bodies	2	Supranational and
			supervisory institutions
	Strengthening the Capacity of Financial		Admission of a member
	Intelligence Units		State FIU and Two
		4	additional member states
D'II E			seeking Egmont
Pillar Four:			membership
Performance of AML/CFT/PF	Strengthening the capacity of criminal		Increased AML/CFT
Actors.	investigation and prosecution authorities	4	investigation and
Actors.			conviction in MS
	Improving the effectiveness of the		Application of Effective,
	AML/CFT sanctions regime		Dissuasive and
		3	proportionate Sanctions
			by Regulatory authorities
			for non AML/CFT/CPF
			compliance

<sup>&</sup>lt;sup>3</sup> Some activities with the same title were conducted multiple times in different countries. Therefore, numbers from this column will not add up to the total number of activities budgeted for 2024.



N° of Activities	139
N° of Completed Activities	87
N° of Activities Not Started	40
N° of Deferred Activities	8
N° of Non-Executed Activities	4

The status of achievement based on the confirmed actions, member states' reporting, and activities evaluation reports is presented as follows.



The M&E for 2024 shows that out of a total of 139 activities programmed for delivery, 87 were completed successfully and the set objectives and milestones were achieved. This represents a 63% completion rate and an increase of 7% from the previous year. However, similar challenges from last year persist, including the lack of execution of activities tied to the African Development Bank Grant. The grant was disbursed in March 2024, but the AfDB 'no objection' process and procedures were launched to commence execution beginning early 2025.

The cross-sectional analysis of completed end of program evaluation forms received from

numerous GIABA activities shows a high appreciation of GIABA technical assistance. Nonetheless, GIABA will improve on the areas of time management, coordination with other TA partners, and requests for more engagement and training.

GIABA continues to engage with its technical and financial partners to support national and regional technical assistance projects. GIABA seizes the windows at the Statutory meetings to discuss with technical and financial partners on how to tailor their support to meet the peculiar needs of member States. Issues arising from interactions with partners has been presented in



the GIABA 2025 Technical Assistance Report. This blueprint document will further improve member states' monitoring and compliance with the FATF Recommendations.

In conclusion, GIABA management is focused on ensuring that all activities are monitored and evaluated. A mid-term assessment of the GIABA 2023 - 2027 Strategic Action Plan will be carried

out in year 2025 to ascertain progress and likely deviations and how to remain on course for the remaining period of the strategic cycle. Also, the mid-term review will help to establish the extent of positive development in GIABA member states in accordance with the ECOWAS Vision 2030 relating to the mandate of GIABA.



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