



**Inter-Governmental Action Group against Money Laundering in West Africa  
Groupe Intergouvernemental d'Action contre le Blanchiment d'Argent en Afrique de l'Ouest  
Grupo Inter Governamental de Acção contra o Branqueamento de Dinheiro em África Ocidental**

**GIABA Collaborates with Development Partners to Strengthen AML/CFT Regime in West Africa**

The Inter-Governmental Action Group against Money Laundering in West Africa (GIABA) has reiterated its determination to collaborate with development partners in the fight against money laundering and terrorist financing in West Africa.

In a remark during the opening session of a 4-day regional workshop on anti-money laundering and counter-financing of terrorism compliance supervision held at Novotel Hotel, Accra, Ghana, Monday, February 8, 2010, the Director General of GIABA, Dr Abdullahi Shehu disclosed that the fight against transnational organized crime is a collective responsibilities of all stakeholders towards protecting the national economies against abuse by criminals.

Dr Shehu who was represented by GIABA's Head of Program, Dr Buno E. Nduka described as alarming the threats posed by money launderers and terrorists in the region, hence the need to develop a holistic approach towards combating these scourges as criminals seize every available opportunity to perpetrate their criminal tendencies.

In tandem with its mandate, GIABA will continue to collaborate with different stakeholders through its capacity building programme to enable them clearly understand their roles in the crusade against these wicked ventures, particularly in relations to the FATF 40+9 Recommendations and international standards and best practices, he added.

The Director General further disclosed that the workshop is designed to assist participants to fully understand the mechanism of anti-money laundering and counter-financing of terrorism, particularly as it relates to risk-based approach to AML/CFT framework, a situation, he stated would go a long way to avoid *Regulatory Capture* syndrome, where the regulator becomes the regulated by the operators due to the inadequacies of the supervisors.

The 4-day interactive workshop co-organized by GIABA and the World Bank for senior /executive level staff of Central Banks and other supervisory agencies in Anglophone West African Countries was declared opened by the Minister of Finance and Economic Planning of Ghana, Dr Kwabena Duffuor ably represented by Professor Newman Kwadwo Kusi at the occasion.