

## West African Regional Alliance Against Crime and Terror

West African Regional Alliance against Crime and Terror – Being Text of Press statement by, Director General, Inter-Governmental Action Group Against Money Laundering and Terrorist Financing in West Africa (GIABA), Paris, 07 February 2007

Distinguished Ladies and Gentlemen of the Press,

I am pleased to be here this evening to share some thoughts with you regarding a common problem that I believe we all face today in our various societies. Perhaps you would agree with me that organized crime has become the greatest threat to international peace and security after the Cold War. Money laundering and terrorist financing are powerful manifestations of this threat. Technological advancement, in tandem with globalization has spawned significant changes in society, especially in the past few decades. These changes carry along some perils, such as the phenomena of money laundering and terrorist financing. These phenomena pose serious menace to the international community particularly because they transnational in nature. No society is immune to this threat and no nation can effectively tackle these problems in isolation. This is why international cooperation is imperative in the fight against these scourges.

Against this backdrop therefore, I am delighted to be here in this historic City of Paris, where my Delegation and I have been consulting with the Financial Action Task Force (FATF) in the past three days on ways and means of promoting synergy in fighting these phenomena.

Weak economies, including those in Africa, may have higher risk of being severely affected by money laundering and terrorist financing, for a number of reasons: firstly, the vulnerabilities of the large informal sector to abuse and misuse for the purpose of laundering the proceeds of crime; secondly, the weak criminal justice system makes it difficult to bring perpetrators justice and re-establish rule of law – which is very critical to establishing democracy and good governance; thirdly, the enormity of cross-cutting issues, such as poverty, hunger and disease are additional burden competing for attention and limited resources to ameliorate.

In 2005, the United Nations Office on Drugs and Crime (UNODC) issued a report on Crime and Development in Africa, which shows inter alia that Africa is a target of criminal gangs that frequently exploit post conflict situations; creating an environment that is also prone to conventional crime and urban violence. The West African region is responding to this “wake up call” to address the problem of transnational crime within the framework of a regional alliance under GIABA.

The establishment of GIABA as a Financial Action Task Force (FATF)-Style Regional Body (FSRB) is a demonstration of the strong political commitment of Member States of the Economic Community of West African States (ECOWAS) to combat money laundering and terrorist financing and to cooperate with other concerned nations and international organizations to achieve this goal.

The specific objectives and mandate of GIABA include:

- i. Development of strategies to protect the economies of Member States from abuse and the laundering of the proceeds of crime;
- ii. Improvement of measures and intensifying efforts to combat the laundering of proceeds from crime in West Africa;
- iii. Strengthening co-operation amongst its members.

GIABA's Membership consists of all Member States of the ECOWAS. However, observer status within GIABA shall be granted to African and non-African States, as well as Inter-Governmental Organizations, which support the objectives and actions of GIABA and which have applied for observer status.

In this direction, GIABA's strategic plan includes to:

- Ensure the enactment/upgrading of anti-money laundering laws and the enactment of separate laws on combating financing of terrorism in all our member states;
- Ensure the establishment of Financial Intelligence Units (FIUs) where they do not already exist and strengthen those in existence;
- Promote and develop strategic partnerships, including with the civil society, and in particular the mass media;
- Undertake self-Assessment and Mutual Evaluation of our members to ensure that the AML/CFT architecture conform with acceptable international standards and good practice, including the FATF 40+ 9 Recommendations;
- Undertake typologies exercises and studies on money laundering and terrorist financing methods, trends, and threats; and
- Strengthen regional and international cooperation.

With this background, Ladies and Gentlemen, I will be glad to discuss with you further the problems of money laundering and terrorist financing, the various activities being carried out in our region to prevent the misuse of our economies for laundering the proceeds of crime.

Thank you very much for attending this briefing and looking forward to further collaboration with you all. I am ready to take a few questions to clarify some of your concerns.