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Attendees at the launch ceremony of the three-year project to combat money laundering and terrorism financing, Senegal April 2024

The African Development Bank and the Inter-Governmental Action Group against Money Laundering in West Africa (GIABA) on Thursday officially launched a three-year support project to combat money laundering and terrorism financing in their member countries.

The project, titled “*Capacity Development for Anti-Money Laundering and Countering the Financing of Terrorism in GIABA Member States in Transition,*” will be backed by a \$5 million grant from the African Development Bank Group.

The launch ceremony, held in Dakar, Senegal, was attended by staff from the two institutions, representatives of beneficiary countries which are GIABA member countries, and Senegal’s Financial Intelligence Unit. Mohamed Cherif, African Development Bank Country Manager for Senegal and Edwin Harris, Jr., GIABA Director General, represented their institutions.

The project will be financed through a grant from the Transition Support Facility of the African Development Bank to the tune of 3.5 million UA (about \$5 million). The project will

contribute to resilience in the West African region, by improving anti-money laundering/terrorism financing regimes, and by developing the capacity of GIABA member states, with a particular focus on countries in transition.

The grant complements the Bank Group's strategic and operational engagements at country and regional levels. It also aligns with its policy and action plan on the Prevention of Illicit Financial Flows, as well as with the Bank's group Strategy for Economic Governance in Africa.

Cherif commended the long-standing collaboration between GIABA and AfDB which includes training sessions for its member countries and technical assistance.

The GIABA director in turn expressed his satisfaction about the financing, which he said, “comes at a pertinent time, to support the implementation of GIABA’s ongoing Strategic plan for 2023 – 2027 and to contribute to effective interventions on anti-money laundering and terrorism financing regimes in its member countries.”

The African Development Bank is an observer member of GIABA, and also regularly consults this organization as a key stakeholder in the development of Bank policies, strategies and action plans related to illicit financial flows, anti money-laundering and economic governance.

About GIABA:

The Inter-Governmental Action Group against Money Laundering in West Africa (GIABA), is a specialised institution of the Economic Community of West African States responsible for facilitating the adoption and implementation of Anti-money Laundering (AML) and Combating the Financing of Terrorism (CFT) in West Africa. It works with states in the region to ensure compliance with international AML/CFT standards. GIABA was established in 2000 and has its headquarters in Dakar, Senegal.

Website: www.giaba.org



(l-r)

AfDB Country manager for Senegal Mohamed CHERIF, Edwin W. HARRIS Jr, Director General of GIABA.

David N BORBOR, Director of the Financial Intelligence Unit of Sierra Leone and GIABA national correspondent.

Tafsir HANE, representing Senegal's Financial Intelligence Unit's President, attend launch ceremony Dakar, April 2024

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