

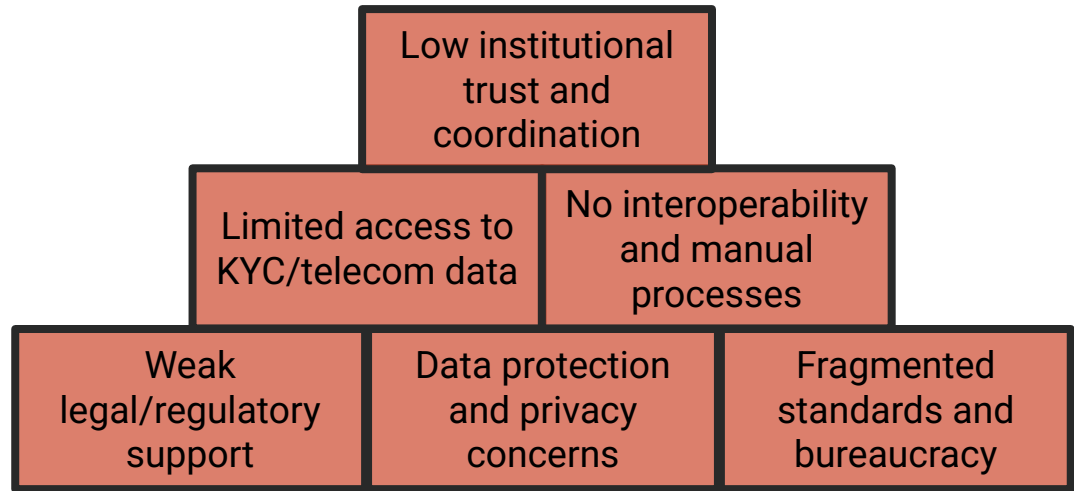
Team Fusion

Topic: Data Sharing Barriers Hindering Fraud Prevention

Problem Statement

Fraud remains a major problem militating against the financial ecosystem in West Africa. However, efforts to detect, prevent, and respond to its prevalence have been hindered by limited data sharing and weak coordination between institutions and across national and regional jurisdictions.

It is estimated that **US\$50 billion*** a year in illicit financial funds flows out of West African countries alone, a signal to the volume of fraudulent transactions flagged in West Africa yearly. However, experts have posited** that ***“cross-border and interoperable data sharing mechanisms will significantly improve the efforts to address this phenomenon”.***



*LexisNexis Risk Solutions, no date. Financial crime typologies across Africa: Insights into regional and sector-specific threats. [online] Available at: <https://risk.lexisnexis.com/global/en/insights-resources/white-paper/financial-crime-typologies-africa> [Accessed 8 Jul. 2025].

**Eastnets, 2025. The Increasing Complexities of Cross-Border Payment Fraud in E&MEA, and how banks can strengthen their defenses. [online] 13 June. Available at: <https://www.eastnets.com/blog/the-increasing-complexities-of-cross-border-payment-fraud-in-e-mea-and-how-banks-can-strengthen-their-defenses> [Accessed 9 Jul. 2025].

Solution Output

Establishment of secured centralised **West African Fraud Intelligence Hub (WAFIH)**:

The West African Fraud Intelligence Hub is a solution designed to strengthen cross-border collaboration in addressing financial fraud. It provides a **unified operational and technical framework** for key stakeholders in West Africa to share intelligence, detect fraud patterns, respond in real-time, and allows for a proactive strategy to fraud detection in the region.

At the heart of the solution is a **robust API-driven system** that enables the secure, real-time exchange of fraud alerts and transaction data across borders, empowering participating countries to respond proactively to emerging threats.

The Hub also incorporates capacity-building tools and operational frameworks, equipping national institutions with the technical skills, governance models, and coordination mechanisms needed to sustain a unified fraud response network.



Activities

1

Institute a Technical Working Group to manage implementation and maintenance of the solution

2

Engage stakeholders and secure buy-in

3

Create a legal framework for data standardisation and cross-border data-sharing

4

Develop an API for stakeholder interoperability

5

Employ sandbox testing to ascertain the feasibility of the solution

6

Create curriculum for capacity development and training

7

Conduct regional rollout (Intra and Inter)

8

Monitor and evaluate adoption and effectiveness



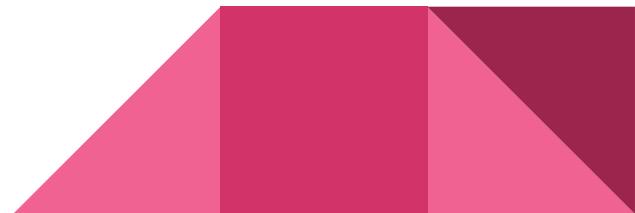
Output

- Centralised fraud reporting database in West Africa
- Realtime fraud monitoring and analytics dashboard
- Data-driven insights to stakeholders



Outcome

- Enhanced collaboration among stakeholders
- Faster detection of fraud patterns
- Improved knowledge transfer
- Data-driven policy
- Improved customer trust

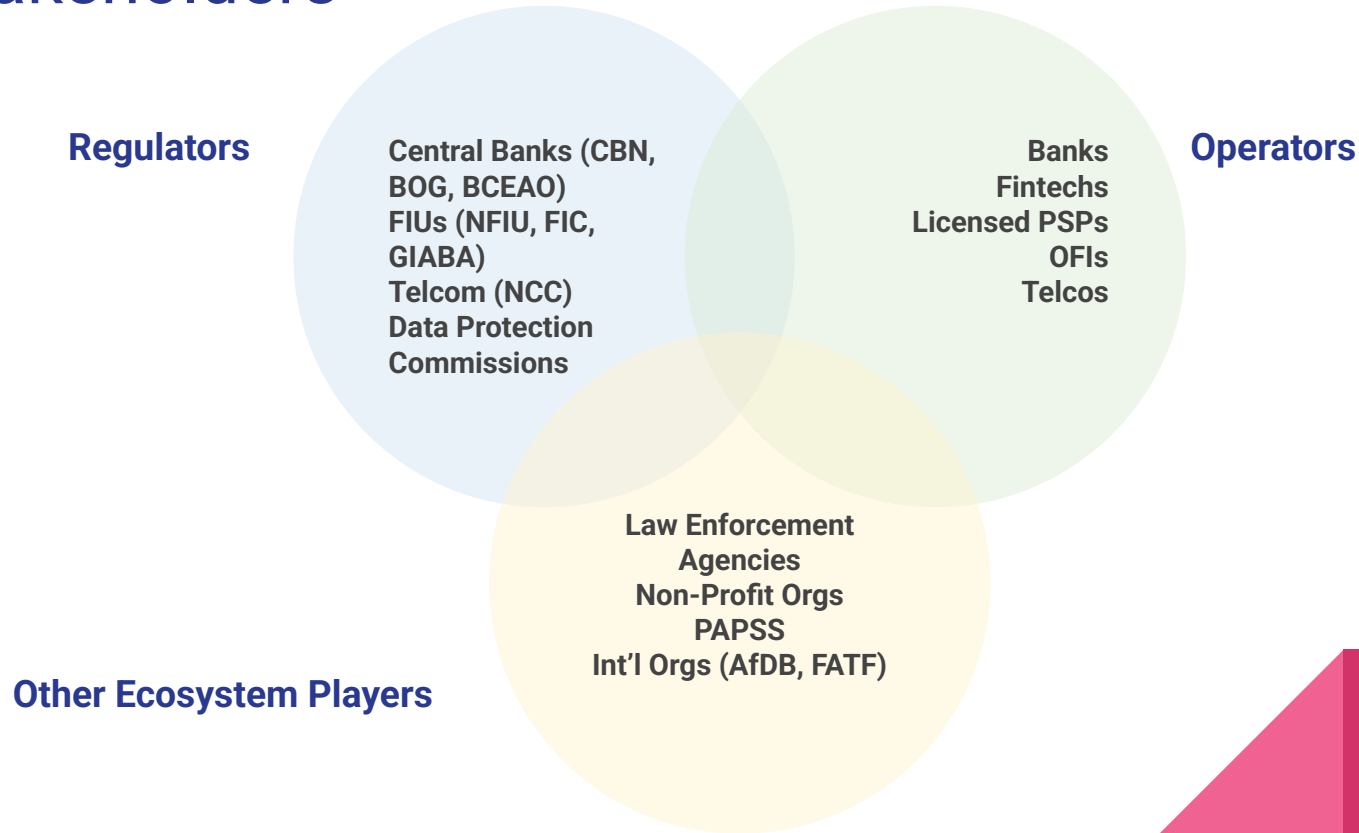


Impact

- Realtime cross-border fraud monitoring
- Proactive fraud detection and mitigation
- Financial stability at the macro level
- Increased consumer trust
- Enhanced financial inclusion



Stakeholders



Risk and Mitigation

Risks and challenges	Mitigation
Delays in adoption	Phased implementation
Funding	Leverage grants from international bodies and contributions from member states.
Lack of stakeholder cooperation	Early stakeholder engagement and buy-in
Cybersecurity risk	E2E encryption and strong access control
Lack of central data repository in West African countries	Adopt a central fraud database repository
Inadequate framework for cross-border data sharing	Involve a cross-border data sharing framework
API incompatibility	Adopt open standards like ISO 20022 (RESTFUL APIs)

Resources



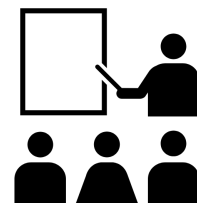
Funding



Regional
and
national
adoption



Technical
capability



Consumer
education and
sensitisation



Operational
resources



Meet the Team

L-R

- Elijah Etoh
- Yusuf Abduljelil
- Ocheze Gift Onwuegbuchu
- Odeh Osemeke
- Victoria Adaramola
- Friday Odoh
- David Samson



Thank you for your attention!

