

## WEST AFRICAN DEVELOPMENT BANK

### PRESS RELEASE

#### Governance towards fraud prevention

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**Lomé, 27 July 2016.** A conference on the theme “*Governance towards fraud prevention: what are the challenges and innovative solutions for corporate executive officers in the WAMEU region?*” was held at the headquarters of the West African Development Bank (BOAD). The focus of this meeting was to discuss the specific challenges to which directors and senior executives must adapt when deploying governance principles and tools as well as new fraud prevention strategies in the region. Participants at the conference included BOAD senior executives, executives and officers from institutions, banks and companies operating in Togo and Benin, representatives from the Togo Bar Association, notaries, executives and officers from the Togo national police, customs service, Treasury, leaders of the associations of chartered accountants of both countries, and civil society representatives, etc.

It emerged from the discussions that human factor is overriding in managing fraud-related risks. A number of key governance solutions were therefore formulated including the review and modernization of appointment, promotion, supervision and compensation systems of corporate senior executives and officers and directors, particularly those from government services and state-owned companies in order to strengthen their income security and reduce the legal, political and strategic risks facing corporate executive officers and organizations under their supervision. Moreover, short-term and customized training courses aimed at strengthening capacities of leaders and future senior executives of government services and state-owned companies as well as those from the national supervisory authorities that are now common in the developed and emerging countries must be promoted. Such high-level practical training is likely to improve significantly good governance culture within these institutions while giving their leaders more credibility vis-à-vis their institutional and financial partners.

Research must continue in order to find practical solutions to some socio-cultural issues, limited awareness of public interest, tribal and ethnic factors which are likely to make ineffective organizational controls that are generally applied nowadays in the area of fraud-related risk management.

During the conference, BOAD presented its anti-corruption and anti-fraud mechanism which is directed towards a continuous improvement of its governance and risk management, particularly those related to fraud both internally and at the level of projects supported. This mechanism includes an early warning mechanism which contributes to prevent and deter fraudulent acts in its activities. The Bank carries out its initiatives in conjunction with its partners and borrowers.

The conference was organized in partnership with BOAD by Allied Business Controls, a corporate finance and governance consulting firm based in Paris. It also benefited from the partnership of the French fraud prevention institute (IFPF).

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