

 Early Warning System

AFDB-P-Z1-H00-098

MULTINATIONAL - West African Monetary Institute (Sierra Leone, The Gambia, Liberia and Guinea) - WAMZ Unique Identification (UBI) and Digital Interoperability



## Quick Facts

Countries	Gambia, Guinea, Liberia, Sierra Leone
Financial Institutions	African Development Bank (AFDB)
Status	Approved
Bank Risk Rating	U
Voting Date	2023-03-29
Borrower	West African Monetary Institute (WAMI)
Sectors	Finance
Investment Type(s)	Grant
Investment Amount (USD)	\$ 8.05 million
Project Cost (USD)	\$ 9.20 million



## Project Description

According to the Bank's website, this project focuses on West African Monetary Zone (WAMZ) Unique Bank Identification (UBI) and Digital Interoperability. It aims to enhance Financial Sector Efficiency, Increased Access to Finance and Greater Regional Integration in the WAMZ. The project will improve their access to financial services by providing them with free identification in FSPs, and will also improve the delivery of social services, particularly money transfer projects. In addition, it will build confidence among financial institutions in the region in terms of capacity and methodologies for implementing international KYC and AML/CFT recommendations. This will result in the removal of a major barrier to inter-bank correspondence, thereby stimulating regional financial trade and integration. The project components are as follows: (i) Harmonisation of Rules and Regulations on UBI Implementation in the WAMZ. (ii) Implementation of UBI in participating member states of the WAMZ (iii) Project Management and Capacity Building.

The project's development objective is to enhance financial sector efficiency, increase access to finance and foster greater regional Integration in the WAMZ. Other objectives include: (i) Reinforce customer protection (ii) Enhance the regulation of the financial sector within the WAMZ and (iii) Foster ongoing digital transformation of national economies.



## Investment Description

- African Development Bank (AFDB)



## Contact Information

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## ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.afdb.org/en/disclosure-and-access-to-information/request-for-documents>. Under the AfDB's Disclosure and Access to Information policy, if you feel the Bank has omitted to publish information or your request for information is unreasonably denied, you can file an appeal at <https://www.afdb.org/en/disclosure-and-access-to-information/appeals-process>.

## ACCOUNTABILITY MECHANISM OF AfDB

The Independent Review Mechanism (IRM), which is administered by the Compliance Review and Mediation Unit (CRMU), is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an African Development Bank (AfDB)-financed project. If you submit a complaint to the IRM, it may assist you by either seeking to address your problems by facilitating a dispute resolution dialogue between you and those implementing the project and/or investigating whether the AfDB complied with its policies to prevent environmental and social harms. You can submit a complaint electronically by emailing [crmuinfo@afdb.org](mailto:crmuinfo@afdb.org), [b.kargougou@afdb.org](mailto:b.kargougou@afdb.org), [b.fall@afdb.org](mailto:b.fall@afdb.org), and/or [s.toure@afdb.org](mailto:s.toure@afdb.org). You can learn more about the IRM and how to file a complaint at: <https://www.afdb.org/en/independent-review-mechanism/>



## Bank Documents

- [Appraisal report \(en\)](#)
- [Appraisal report \(fr\)](#)