GLOBAL INITIATIVE AGAINST TRANSNATIONAL ORGANIZED CRIME

ILLICIT FINANCE AND AFRICA

A REGIONAL ASSESSMENT

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ACRONYMS AND ABBREVIATIONS

AML	Anti–money laundering
CFT	Countering the financing of terrorism
CUB	Chinese underground banking
DNFBPs	Designated non-financial businesses and professions
DRC	Democratic Republic of the Congo
FATF	Financial Action Task Force
Fintech	Financial technology
FIUs	Financial intelligence units
FTZs	Free trade zones
GI-TOC	Global Initiative Against Transnational Organized Crime
IFFs	Illicit financial flows
IVTS	Informal value transfer systems
KYC	Know your customer
PEPs	Politically exposed persons
SEZs	Special economic zones
STRs	Suspicious transaction reports
TBML	Trade-based money laundering
UAE	United Arab Emirates
VASPs	Virtual asset service providers

EXECUTIVE SUMMARY

Africa is beset by an increasing array of illicit financial flows (IFFs), with many countries serving as sources, transit points or destinations. These flows erode economic stability, fuel corruption and sustain organized crime, causing harms that extend well beyond the continent. Because IFFs are inherently transnational, they often penetrate international financial hubs and global trade hubs. Competition for capital and influence has led some jurisdictions to adopt investor friendly policies that also frequently attract illicit funds. As a result, major international financial and trade hubs have become highly attractive destinations for IFFs. These enabling regulatory frameworks not only heighten risks for African states, but also expose destination countries to threats that include weakened financial systems, distorted markets, and increased threat of corruption and criminal activity.

Understanding the drivers and patterns of illicit finance in Africa is critical to safeguarding financial integrity and mitigating risks. Effective responses depend on identifying the most harmful and emerging typologies, the actors who facilitate them and the jurisdictions where they proliferate. This report responds to this need by providing an analytical overview of illicit finance typologies across Africa, mapping the networks and actors involved and highlighting high-risk jurisdictions. Illicit finance is the broader concept of financing illicit activities, while IFFs refers more specifically to the movement of finance.

Defining IFFs is challenging, since no standard definition has been agreed upon by multilateral institutions and civil society.[1] Within the scope of this assessment, 'illicit financial flows' are defined as the illicit generation, movement, and use of wealth and value. IFFs can take a variety of forms, though the uniting factor is that illicit wealth is accrued, transferred and used either for or by illicit processes.

The findings of this report highlight the complexity of IFFs and the profound challenges they pose to regulatory oversight and enforcement, while also identifying where responses can have the greatest impact. Efforts to track and counter IFFs are further complicated by their dynamic nature. IFFs in Africa, as elsewhere, adapt quickly to shifting political and economic conditions, making oversight especially difficult. In today's geopolitical climate, illicit finance bedevils international security and diplomacy.

In terms of policy responses, convergence zones where multiple illicit finance risks intersect (whether typologies, jurisdictions or actors) present prime opportunities for strategic interventions. Typology-based interventions, ranging from foundational research to systemic reforms, can deliver significant results, especially when coupled with technical assistance, law enforcement capacity building and strengthened regional partnerships.

IFFs framework

This report uses the GI-TOC IFFs pyramid framework to map where and how these risks intersect, identifying the most problematic and fastest-growing typologies, the most exposed jurisdictions and the actors most deeply embedded in illicit networks. The pyramid consists of three interconnected levels:

- **Formal financial flows:** Transnational finance and the private sector, particularly through offshore secrecy jurisdictions and designated non-financial businesses and professions (DNFBPs) such as lawyers, accountants and real estate agents, who are key enablers.
- **Trade flows:** The movement of value through commodities and physical goods. This includes trade-based systems, particularly through trade mis-invoicing and trade-based money laundering (TBML), the exploitation of gold and other mineral commodities, and barter systems.
- **Informal flows:** Transactions in the informal economy, such as earnings in cash or unregistered financial value transfer services. This also includes informal value transfer systems (IVTS), which often operate outside formal financial regulatory frameworks.

The pyramid is vertically integrated, meaning vulnerabilities and distortions at one level travel up and down, reinforcing illicit activity. It also shows that illicit finance is concentrated among elites with access to global markets, while trade serves as a key conduit in convergence zones, allowing flows to move fluidly up and down the pyramid.

Although cross-border movement is an integral element of the definition of IFFs, illicit finance that circulates within a single jurisdiction is also considered within the scope of this report. While often linked to illegal activity, IFFs may also stem from abusive practices by powerful malign actors, such as exploiting loopholes or shaping legal frameworks to serve their financial interests.[2]

Additionally, the report examines the role of financial technology (fintech) in Africa and the degree to which it presents an illicit finance risk, as well as an opportunity to increase financial inclusion.

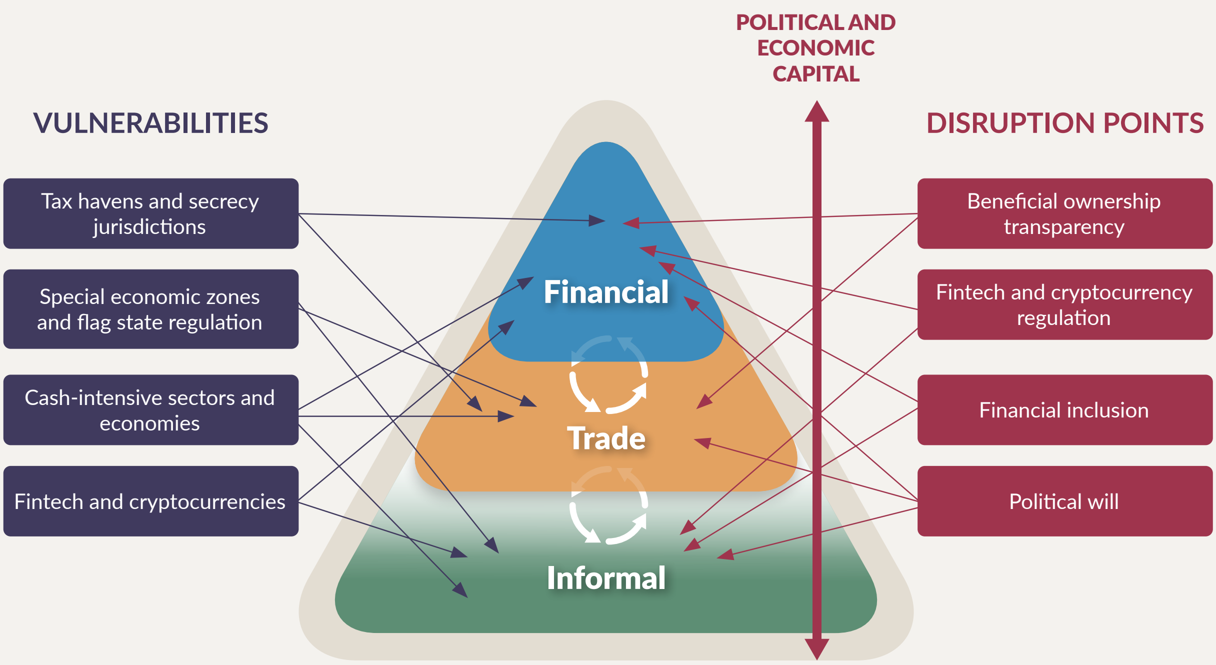

FIGURE 1 The IFFs pyramid framework.

Methodology

A multi-source approach was used to assess illicit finance trends in Africa, combining qualitative insights from expert consultations with a data-driven literature review. This ensured data relevance and a comprehensive analysis.

- Literature review: Existing research on illicit finance in Africa was reviewed, using the 2025 Organized Crime Index profiles produced by the GI-TOC as a starting point. As this Index is crime-focused rather than finance specific, additional sources – including academic studies, investigative reports and government publications – were consulted to provide a fuller picture of illicit finance dynamics.
- Consultations with GI-TOC Africa Observatory directors: Insights from the literature informed initial consultations with GI-TOC observatory directors to define areas of inquiry and identify emerging trends. Engagement also ensured integration of regional perspectives and facilitated a harmonization of analysis.
- Expert and stakeholder interviews: Independent experts (financial crime analysts, regional specialists and private sector actors) and policy stakeholders provided input to refine understanding of illicit finance mechanisms and their global implications. Semi-structured interviews with regional and national policy actors shed light on government priorities and integrated perspectives from enforcement and policymaking communities.

Key findings

Illicit finance threats are most acute at points of convergence, where typologies, jurisdictions or actors intersect. In these convergence zones multiple IFF risks reinforce one another as actors simultaneously exploit formal banking channels, opaque trade corridors and informal value transfer networks. Jurisdictions that combine weak regulation, sophisticated service providers and critical trade or financial infrastructure are magnets for illicit finance.

Illicit finance typologies are changing rapidly under the pressure of geopolitical shifts, digital innovation and the adaptability of criminal networks. New actors – including state-sponsored entities, transnational organized crime groups and illicit financiers who use legal business structures – are reshaping the illicit finance ecosystem. Emerging hotspots, such as conflict zones, weakly governed regions and free trade areas, are becoming key facilitators of illicit flows, heightening risks to financial stability and security. Identifying and addressing these emerging risks is critical to preventing illicit finance networks from becoming entrenched.

Several illicit finance typologies stand out in Africa because of their scale, growth trajectory and cross-border impact:

- **DNFBPs are central to laundering and moving illicit funds:** DNFBPs are professional enablers who design and execute layered laundering schemes, often providing services to multiple organized criminal groups and illicit actors.
- **TBML is both a major threat and a persistent blind spot due to limited data:** Practices include under- and over-invoicing of exports, as well as the smuggling of goods. The rapid growth of special economic zones (SEZs) and free trade zones (FTZs) has created breeding grounds for hybrid schemes that straddle formal, trade and informal illicit finance channels.
- **Illicit gold markets remain a cornerstone of illicit finance in Africa:** Gold and other mineral commodities are frequently extracted outside regulatory frameworks and laundered into international markets, driving both domestic and cross-border risks.

- **IVTS pose an illicit finance threat and a blind spot due to limited oversight and data:** *Hawala*,[3] *fei-qian*[4] and other Chinese underground banking (CUB) systems are all IVTS that provide alternative channels for IFFs. Minimal formal oversight leaves these systems vulnerable to abuse.
- **African fintech is a rapidly mutating and emerging illicit finance threat:** Unregulated cryptocurrency platforms offer particularly significant new opportunities for illicit finance. These tools enable greater anonymity and help actors circumvent traditional regulatory controls.

State-embedded and private sector actors, non-state armed groups and criminal organizations all play roles in generating and moving IFFs. Periods of political change, especially elections, often heighten illicit finance risks as actors compete for power and rents. Foreign actors also contribute, exploiting economic vulnerabilities and using covert financial networks to entrench themselves in resource-rich regions.

Africa's vast informal economies are vital sources of livelihoods, but they further complicate the picture. Informal trade provides a cover for trafficking networks and unregistered businesses that evade regulatory oversight, while heavy reliance on cash transactions hampers tracking and monitoring.

Recognizing the dual role of many financial systems – as both lifelines and vulnerabilities – is critical to designing effective, balanced and sustainable responses. Several typologies that are exploited for illicit finance (trade, IVTS and fintech) are also vital tools for advancing financial inclusion in regions underserved by formal banking services. Expanding access to affordable financial services reduces the vulnerabilities that enable IFFs, but addressing the risks necessitates a measured approach – one that strengthens oversight without marginalizing the populations who rely on these systems for legitimate livelihoods and remittances.

TYPOLOGIES

Formal financial system and the private sector

Indicators and risks

- Large and complex financial and private sector markets.
- Urban hubs with booming real estate and construction markets.
- Financial institutions with weak compliance histories.
- A concentration of politically exposed persons (PEPs) and elite-controlled businesses.
- Weak oversight of DNFBPs.
- Rapid foreign investment in extractives with limited oversight.
- Offshore financial centres that have strong trade and financial ties to Africa, especially those flagged as illicit finance hubs or secrecy jurisdictions.

Africa's formal financial and private sectors play a dual role in both enabling and combating IFFs. While clearly vital for economic development, the formal system remains one of the largest conduits for moving illicit funds. Major investigations into grand or high-level corruption and money laundering have revealed the involvement of banks, front companies and professional enablers who are often linked to offshore jurisdictions. Larger financial centres are particularly exposed, as their infrastructure and services can be exploited at scale.

Formal financial institutions, especially banks, have frequently been abused to facilitate IFFs, with weak enforcement of anti-money laundering (AML) rules and political interference compounding the risk.[5] The 'tuna bond' scandal in Mozambique – which saw Credit Suisse and VTB Capital approve loans that were in part diverted as bribes[6] – is a stark example.[7] Other areas of concern include the operations of Gazprombank (a target of sanctions and one of Russia's largest banks) in Africa[8] and repeated AML compliance failures by the Industrial and Commercial Bank of China, a lender with extensive operations on the continent.[9]

At the same time, AML measures must be applied carefully to avoid unintended harms. In 2024, HSBC faced public criticism for closing the account of the Akamba Aid Fund, a UK-based charity that supports vulnerable communities in Kenya.[10] The closure, prompted by internal AML risk assessments, nearly shut down the charity and highlighted how de-risking practices can inadvertently marginalize legitimate actors in high-risk regions. This underscores the need for balanced approaches that protect financial integrity without undermining financial access geared towards legitimate development and humanitarian activities.

Large financial centres in Africa, like Johannesburg, are exposed to IFFs, as their infrastructure and services can be exploited. © *Waldo Swiegers/Bloomberg via Getty Images*

Designated non-financial businesses and professions

DNFBPs represent a major vulnerability in Africa's illicit finance landscape. Large-scale scandals have relied frequently on professional intermediaries to move illicit funds using complex financial transactions and business structures. Networks of lawyers, accountants and providers of corporate services enable the transfer of illicit proceeds from African markets to international financial hubs. For example, professional money laundering networks have been instrumental in transferring substantial illicit funds on behalf of southern African organized crime syndicates to foreign destinations that include Hong Kong and Dubai.[11] These syndicates are involved in markets such as gold, tobacco, drugs and human trafficking.

In East Africa, legal professionals have been implicated in creating shell companies in Nairobi, Dar es Salaam and Kampala to facilitate fraudulent gold schemes targeting foreign investors.[12] Lawyers who collaborate with bureaucrats and international actors have provided legal cover, invoked professional privilege and acted as nominees, defrauding investors of hundreds of millions of dollars.[13] Their professional credibility has been misused to obscure contracts and mislead victims.

Beyond law firms, front companies are routinely used to integrate illicit funds through real estate, construction, and the trade in precious metals and stones. Accountants, law firms, real estate developers, construction firms and casinos are also complicit – sometimes knowingly, sometimes due to regulatory blind spots. Precious metal and stone dealers are also a major risk group, with scrap metal dealers trading in second-hand metals often serving as key intermediaries in the gold sector and other mineral sectors.

DNFBPs are one of the weakest links in Africa's AML frameworks. Compliance remains poor, despite the Financial Action Task Force (FATF) setting out standards requiring DNFBPs to apply customer due diligence and file suspicious transaction reports (STRs). STR filing rates are low across the continent.[14] Few DNFBPs are routinely supervised, financial intelligence units (FIUs) are under-resourced and self-regulation by professional bodies often results in minimal accountability.

Real estate

Due to a lack of data, intelligence on IFFs in the real estate sector is largely anecdotal. However, the sector is widely rated as 'high risk' due to cash-based, high-value transactions and opacity around beneficial ownership. These features allow illicit actors to conceal assets and launder funds, as well as increase the value of holdings through renovations paid in cash and resale. Urban centres have become hotspots where PEPs and criminal elites purchase luxury properties through shell companies and proxies. High numbers of developers, brokers and agents – many of whom are not subject to meaningful AML oversight – enable these activities. In many African jurisdictions, real estate professionals are not obliged to file STRs or verify the source of funds, creating a regulatory vacuum.

Construction

The construction industry in Africa has become increasingly entangled with illicit finance, driven by the sector's high-value transactions, cash dependency and limited regulatory oversight. For example, in 2023, the Action Group against Money Laundering in Central Africa identified construction as Chad's top laundering risk.[15] Kenya's Business Registration Service reported that more than half of companies flagged for money laundering in 2024 operated in the construction sector.[16] In South Africa, gangs in the Cape have exploited construction tenders heavily. Gang leader Ralph Stanfield and Malusi Booi, a South African local government official, were arrested in 2025 and charged in connection with alleged fraudulent construction tenders that prosecutors maintain were used to launder proceeds from organized crime.[17]

The construction industry in Africa has been identified as a major money laundering risk. © *Simon Maina/AFP via Getty Images*

Casinos and sports betting

Gambling operations pose growing IFF risks, in part because the sector remains a regulatory blind spot. Online platforms heighten anonymity and access to international financial markets,[18] while illegal or unregulated casinos are increasingly springing up in jurisdictions where gambling is restricted. In North Africa, for instance, gambling is illegal in many states due to religious restrictions, resulting in clandestine or unregulated casinos. In the Democratic Republic of the Congo (DRC), there were 139 known illegal or irregular gambling sites operating in 2023.[19] Casinos run by Chinese nationals in gold mining areas have raised particular concern: in Ghana, refined gold from mining operations run by Chinese nationals has reportedly been sold to such casinos, which then channel it into illegal exports.[20] In Uganda, regulators have targeted unlicensed casinos operated by Chinese nationals,[21] reinforcing concerns over foreign-operated gaming establishments acting as conduits for laundering mining proceeds. These developments suggest a deliberate integration of gambling and extractives sectors by transnational networks.

Trade

Indicators and risks	
TBML	▪ Active seaports and trade corridors with established financial and logistics infrastructure. ▪ Presence of SEZs and FTZs. ▪ International airports with direct connections to major global financial centres, particularly those known to be illicit finance hubs. ▪ Proximity to mineral-rich areas. ▪ Use of private aircraft and unmapped airstrips.
Gold	▪ Proximity (and infrastructure links) to gold mining zones. ▪ Gold trade hubs that double as financial centres and possess robust international logistics connections. ▪ Increased investment and control by foreign entities.
Barter	▪ Barter or trade settlements involving foreign state-backed firms. ▪ Control over high-value commodities and trade routes.

Trade is a major vector for illicit finance in Africa, driven by weak regulatory oversight, porous borders and the misuse of legitimate systems. Airports – ranging from major international hubs to small private airstrips – are increasingly exploited for illicit finance and smuggling. Criminal networks use them to move gold, cash and drugs, taking advantage of weak oversight, inadequate cargo checks and the rapid growth of private aviation across Africa.

Seaports and the growing number of FTZs and SEZs also provide opportunities for criminal networks to move commodities with limited scrutiny. Africa's major seaports, such as Durban (South Africa), Mombasa (Kenya)[22] and Lagos (Nigeria)[23] are vital to regional trade, but highly vulnerable to TBML due to large volumes, complex logistics and weak oversight.[24] Limited technology and coordination, combined with the use of shell companies, enable criminal networks to conceal illicit transactions.

Infrastructure investment and increased connectivity, while vital for supporting development across the continent, also increase illicit finance risks. China's Belt and Road Initiative, for example, has increased connectivity and legal trade but also facilitated the movement of counterfeit goods and illicit commodities, creating rent-seeking opportunities for elites and heightening corruption risks in customs and border agencies.[25]

Africa's seaports are vital to regional trade but simultaneously vulnerable to trade-based money laundering, often due to weak oversight mechanisms. © *Kevin Sutherland/Bloomberg via Getty Images*

Trade-based money laundering

TBML is among the most widespread laundering typologies across Africa. TBML is defined as 'the process of disguising the proceeds of crime and moving value through trade transactions in an attempt to legitimize the illegal origin or to finance illicit activities'.[26] This means that the 'aim of TBML is not the movement of goods ... but rather the value that they possess, which the trade transactions facilitate'.[27]

A central feature of illicit trade is mis-invoicing, the deliberate falsification of the value, quantity or nature of goods. This can involve under- or over-invoicing, issuing multiple invoices for the same shipment, or phantom shipping, where transactions occur without goods ever moving. While gold, oil, counterfeit goods and tobacco are commonly cited in this context, any commodity can be mis-invoiced to transfer value. Used cars, for example, have been linked to terrorist financing in West Africa,[28] while vehicles purchased in Europe have been resold in Morocco to hide illicit profits.[29]

TBML is prevalent in the extractives sector. Some sources estimate that TBML linked to extractives is the largest contributor to IFFs in Africa.[30] Mineral shipments are routinely mis-invoiced,[31] while profits are recycled through goods purchased abroad. For example, TBML schemes reportedly enable illicit gold profits to be recycled into goods purchased abroad, particularly from the United Arab Emirates (UAE). Traders in Africa may offer above-market prices for gold to secure large volumes of the precious metal and recoup the losses by avoiding taxes and repatriation requirements through foreign exchange deals that likewise deviate from the market rate. They also profit from imported goods that are purchased with gold whose value may have been misdeclared.[32] This is reflected in significant discrepancies in reporting between the UAE and African trade partners.[33] Similar dynamics apply to critical minerals, including those smuggled from the DRC through Rwanda.[34]

Yet, despite its scale, TBML remains poorly understood, due to limited data, fragmented enforcement and substantial low-level corruption obstructing investigations. TBML teams have been formed in some jurisdictions, but most TBML responses remain nascent and many countries still lack dedicated resources.

Free trade zones, like the Hawassa Industrial Park in Ethiopia, address the need for economic diversification and unemployment but as well as attracting investment, some are susceptible to trade-based criminal activity. © *Eyerusalem Jiregna/AFP via Getty Images*

Free trade zones and special economic zones

FTZs and SEZs are designed to attract unencumbered trade and investment, but these same aims render them highly vulnerable to IFFs.[35] Weak customs oversight and financial opacity allow manipulation of trade flows through mis-invoicing, fictitious transactions and round-tripping (where capital is routed offshore and reinvested domestically as foreign direct investment to exploit tax benefits or obscure origins). Round-tripping has been observed in 'investments' purportedly originating from India and China.[36]

FTZs and SEZs are both designated areas that offer preferential conditions to promote investment and economic activity, but they differ in scope, purpose and regulatory frameworks. FTZs are typically smaller areas located near ports or airports, focusing primarily on trade facilitation activities such as warehousing and other storage, or light manufacturing. Goods within FTZs are considered outside the country's customs territory, allowing companies to import, process and re-export goods without paying duties or taxes unless those goods enter the domestic market. In contrast, SEZs are larger, more comprehensive areas established to stimulate broader economic development. They often cater for multiple sectors and offer a wider range of incentives, such as tax holidays, relaxed investment regulations and infrastructure support. SEZs are more integrated into the national economy and are designed to attract long-term investment and industrial growth.[37]

Zones outside Africa further compound risks. FTZs and SEZs in the UAE,[38] China,[39] Hong Kong, Türkiye[40] and Singapore[41] have also been linked to illicit African gold, timber, wildlife trade, barter systems and dealings with sanctioned regimes.

Yet, despite frequent policy references, evidence on the scale and mechanisms of IFFs in FTZs and SEZs remains limited. The absence of granular zone level investigations or systematic law enforcement reporting highlights a major knowledge gap and underscores the need for targeted research, enhanced customs cooperation and closer scrutiny of foreign-linked actors, especially those operating under state-backed development models.

Gold

The gold trade is a major conduit for illicit finance across Africa, shaped by geopolitical, economic and governance challenges. Supply chains are increasingly captured by state and political actors, driving corruption and criminalization. In the Sahel, resource nationalism and tensions with foreign mining companies, including a dispute between Mali's military junta and Barrick Gold,[42] underscore how the gold sector is heavily politicized. Indeed, while the junta is seeking to take over a concession run by Barrick Gold, it began building a refinery in collaboration with a Russian conglomerate, the Yadran Group, in mid-2025.[43]

Gold-related IFFs often reinforce political power. In South Africa, gangs based in Lesotho profit from illegal mining and channel proceeds into patronage networks.[44] In Zimbabwe, investigations show networks linked to the ruling ZANU-PF party smuggle gold to fund election campaigns and launder wealth.[45] Al Jazeera's 'Gold Mafia' investigation documents how political elites and officials enable laundering schemes through gold.[46] These cases illustrate how gold is weaponized for state capture and to entrench elites.

Smuggling methods vary. While couriers carry gold by hand on commercial flights, there is evidence of a growing reliance on cargo shipments and private aircraft for large-scale operations. For example, in Sudan, reports indicate that smuggling networks often operate with political or military protection, using airstrips and informal logistics to transport gold out of conflict zones. Cargo planes reportedly flew gold directly to foreign buyers without passing through customs.[47] Similarly, in South Sudan, gold has sometimes been smuggled with assistance from government-aligned actors.[48] Widespread methods include mis-declaring gold as other goods, undervaluing exports and exploiting customs loopholes.

There are several strategic gold smuggling transit hubs in Africa. Characteristics that make cities and regions attractive illicit gold hubs are weak regulatory controls, good logistical infrastructure or proximity to highly productive mining zones. Gold trade and transit hubs in Africa include Bamako, Accra, Kampala and Entebbe, Nairobi and Johannesburg, among others, as supply chains shift and new hubs emerge.[49] These hubs function as critical aggregation and transit points, where gold is collected, sometimes falsely documented and then exported by air or land, often evading formal scrutiny.

SEZs also present laundering risks. In 2021, 93% of Ugandan free-zone exports were gold,[50] raising concerns about TBML. In Tanzania, fragmented regulation between Zanzibar and the mainland was exposed when gold worth 3.4 billion Tanzanian shillings (US$1.4 million) was seized in Dar es Salaam in 2023.[51] In Eswatini, ghost companies – registered without any physical operations – in the Royal Science and Technology Park SEZ have allegedly laundered millions of dollars of illicit gold proceeds to destinations such as Dubai.[52] Although anecdotal, such cases indicate strongly that SEZs are blind spots that require closer investigation.

The UAE, particularly Dubai, is the dominant destination for illicit African gold. Hundreds of tonnes of African gold arrive in Dubai annually, much of it undeclared.[53] The UAE is not merely a passive hub: there is evidence of the state proactively sourcing gold from Africa. For example, the UAE has been implicated in sourcing conflict-linked gold from Sudan.[54] Also, the UAE-backed company Primera Gold signed a deal in 2023 to purchase gold from the DRC, although by mid-2024 the DRC government had moved to take full control of this company due to underwhelming shipment volumes and concerns over the venture's effectiveness in addressing smuggling issues.[55] Other destinations include China, India and Türkiye, places that offer both refining and market access, often serving as gateways into formal financial systems.

Illicit revenue from gold is often used to reinforce political patronage networks in the continent. © *Eduardo Soteras/Bloomberg via Getty Images*

All of this illustrates the deeply transnational nature of illicit gold flows. As enforcement tightens in established hubs, syndicates are expected to adapt, co-opting new routes and jurisdictions to sustain the trade.

Barter

Barter trade (exchanging goods for other goods without the use of currency) has re-emerged as a tool for illicit finance across conflict-affected and resource-rich regions of Africa. It allows armed groups, smugglers and state actors to evade detection, sanctions and formal oversight. Barter is frequently used to finance insurgencies and consolidate territorial control. For example, Libya serves as a major transit corridor for gold, weapons and fuel, where barter deals – especially in the south around Sebha – facilitate the exchange of smuggled goods among armed groups and regional trafficking networks.[56]

Barter has been especially apparent in fragile estate, particularly during periods of economic crisis or international isolation. For example, Russian actors – including operatives linked to the paramilitary Wagner Group – have offered security services or arms in exchange for access to oil, gold and other resources in countries including Libya and the Central African Republic.[57] These dynamics have also facilitated transnational barter networks in which conflict minerals flow out while consumer goods and weapons flow in,[58] frequently through front companies and off-the-books transactions in jurisdictions with weak AML controls.

Informal flows

Indicators and risks	
Cash	▪ High-volume cash economies, businesses and cash-based purchases (e.g. real estate, gold). ▪ Bulk cash smuggling routes. ▪ Need for operating cash in illicit markets.
IVTS	▪ Concentrations of diaspora-linked businesses or trade. ▪ Significant local economic activity disconnected from formal financial channels. ▪ Rapid growth of Chinese business activity and informal investment corridors (CUB). ▪ Strong Islamic financial networks (*hawala*).

Cash

Cash remains the dominant medium of exchange across Africa, particularly in informal and illicit economies. Street-level transactions in markets for drugs, smuggling, racketeering and extortion are overwhelmingly cash-based, making detection and disruption of IFFs extremely challenging. Even in advanced African economies like South Africa, the size of the informal sector creates ample opportunities for laundering illicit cash.

Criminal networks move bulk cash in numerous ways. Couriers transport money across provinces or borders in private vehicles or on commercial transport, exploiting the limited capacity of customs and border agencies. In some cases, illicitly accrued cash is couriered using cash-in-transit companies and 'washed' by the recipients of this cash. In one example, South African cash-in-transit companies picked up cash from tobacco companies, that had accrued from illegal tobacco sales, and 'sold' the cash to gold trading companies who paid the cash-in-transit companies in electronic instalments,[59] integrating the dirty money into the banking system in the process. In other cases, cash is smuggled abroad through *hawala* schemes, or other IVTS, further complicating law enforcement efforts.[60]

Cash is easily absorbed into legitimate business streams. Cash-heavy sectors such as retail, petrol stations, hospitality, transport and construction are especially vulnerable due to weak AML oversight. The risk is particularly acute when bank employees or DNFBPs knowingly collude with criminal actors. Professional intermediaries may layer the funds through multiple transactions, accounts, or business fronts to obscure their origin when reintegrating them into the formal financial system.[61]

In North Africa, groups involved in human smuggling, racketeering, kidnapping-for-ransom and informal taxation rely heavily on cash. Libya is a heavily cash-based society that has developed a large black market for currency exchange.[62] It is also a prominent transit point for migrants from the Sahel and West Africa. Cash is observed as the primary means of payment by West African migrants.[63] The pervasive use of cash in the economies of Sahelian states means that this dynamic is likely to be replicated in those countries.

In the gold trade, traders frequently move both gold and large volumes of cash (often US dollars and regional currencies) across borders. Cash also plays an inter-regional role: for instance, Hezbollah financiers have used African networks to launder and move funds.[64]

A related vulnerability is counterfeit currency. Considerable reliance on cash across both formal and informal markets makes the region particularly susceptible to fake banknotes, with modern printing technologies outpacing the detection capacities of many law enforcement agencies.

Informal value transfer systems

IVTS remain a significant channel for moving funds across Africa, including IFFs. Operating worldwide, these systems are often faster, cheaper and more accessible than formal banks,[65] making them essential for remittances and trade in regions underserved by financial institutions. Increasingly, IVTS are intersecting with fintech tools, with some operators now experimenting with cryptocurrency, although concrete evidence of the extent of overlap remains limited. While IVTS underpin livelihoods and financial inclusion, they largely sit outside AML/CFT (countering the financing of terrorism) frameworks, making oversight difficult.

These systems represent a growing blind spot in the fight against illicit finance. The insular nature of communities using trust-based IVTS (particularly *hawala* and CUB), often in transnational transactions, makes enforcement difficult. Transactions leave little or no digital trace and are often conducted within closed community networks. African FIUs and regulators frequently lack the linguistic, technical and geopolitical tools to track these flows, while international cooperation remains limited.

Hawala

One of the most well-known IVTS in Africa is *hawala*, a centuries-old trust-based IVTS.[66] *Hawala* systems operate through networks of brokers (*hawaladars*) who settle transactions based on trust, family ties or community connections, often without official documentation or central records.[67] What distinguishes *hawala* from other money transmitters is its use of non-bank settlement methods such as cash, trade goods and long-term net settlement.[68] *Hawala* is critical in areas with weak banking systems, such as the Sahel and Somalia, where it supports both humanitarian cash transfers and financing of extremist groups, including al-Shabaab, a Somali al-Qaeda affiliate.[69]

Hawala's resilience also lies in its adaptability. In parts of West Africa, *hawaladars* have become cryptocurrency traders, blending the use of digital platforms with traditional practices. This has compounded existing IVTS and fintech illicit finance risks. Major hubs outside Africa amplify the role of *hawala*: Dubai-based *hawaladars* have been linked to African IFFs through the informal gold trade, while London has become another critical node. In 2024, a UK resident was sentenced to eight years in prison for laundering proceeds from people smuggling through *hawala*,[70] and in 2025 the UK's National Crime Agency issued a warning to *hawaladars* over their involvement in organized immigration crime.[71]

Chinese underground banking

CUB encompasses *fei-qian*, *dai-gou* networks (grey-market purchasing) and trade-based value transfer systems. A traditional transfer system dating back to China's Tang dynasty, *fei-qian* closely resembles *hawala*. Modern variants are used by diaspora communities and business networks to move money between China and African countries with minimal trace. These schemes often involve small and medium-sized enterprises moving goods – or their monetary equivalents – across jurisdictions, sometimes through third countries, with funds remitted in the opposite direction to achieve settlement without using formal financial channels.

CUB networks frequently rely on trade, particularly TBML and transactions through front companies. Brokers, often based in Hong Kong, Macau and other Chinese hubs, operate across African commercial centres and engage in transactions linked to construction, mining and trade. High-risk sectors include gold, timber and counterfeit goods. While poorly understood, the role of CUB in African IFFs is believed to be growing: in 2021, Italian organized crime groups reportedly used *fei-qian* to pay Moroccan narcotics suppliers through Chinese intermediaries.[72]

CUB is also adapting to digital platforms. In Africa, *dai-gou* groups have begun accepting local payments using mobile money and settling transactions through CUB frameworks. There is rising concern that cryptocurrencies may further enhance anonymity, with IVTS operators now openly advertising cross-border payment services on social media using Bitcoin and US dollar–pegged stablecoins.

FINANCIAL TECHNOLOGY

Indicators and risks	
Mobile money	▪ Adoption rates of mobile money services, especially in high-risk jurisdictions and regions. ▪ Telecommunications companies with poor records of reporting and compliance offering mobile money services.
Cryptocurrency	▪ Uptake of crypto exchanges. ▪ Use of cryptocurrency for large value cross-border payments.

The rapid uptake of fintech across Africa – spanning mobile money platforms, crypto-currencies, e-wallets, point-of-sale systems and microfinance tools – has transformed access to financial services, especially for unbanked populations. Although fintech is driving financial inclusion, it also introduces new vulnerabilities to IFFs. The speed, pseudo-anonymity and cross-border functionality of these systems make them attractive to illicit actors.[73]

Many fintech platforms operate beyond regulatory reach. Some launch their services without licences or oversight, while others exploit weak enforcement environments where authorities lack the capacity to monitor complex ecosystems. There is increasing uptake of cryptocurrencies, particularly among young African people and in countries where the national currency has a heavy tendency towards depreciation.

The greatest opportunity for targeting IFFs is at the fiat-to-crypto conversion stage. Yet in many African jurisdictions, regulation of virtual asset service providers (VASPs), including crypto exchanges and wallet providers, remains outdated, fragmented, or non-existent, allowing weak due diligence and inadequate monitoring. This creates an environment in which regulatory arbitrage is common, increasing illicit finance risks linked to VASPs.

Attendees at the Technext Coinference in Nigeria, Africa's largest Bitcoin gathering. Fintech is driving financial inclusion on the continent but the weak enforcement environment in which it functions makes it highly vulnerable to IFFs. © *Benson Ibeabuchi/Bloomberg via Getty Images*

Mobile money

Sub-Saharan Africa accounts for more than half of the world's mobile money users, with approximately 835 million registered accounts.[74] This high uptake is largely due to the ease, efficiency and affordability of mobile money platforms, making them particularly attractive in a region marked by widespread informality and limited access to traditional banking systems. Kenya's M-Pesa dominates East Africa; in Central Africa, MTN's MoMo is prominent, alongside Orange Money and Airtel Money,[75] while in the Sahel Google Play, Telegram and other messaging services are commonly used to transfer value. Orange Money is also reportedly used across the Sahel, including to pay extortion fees.

Fraudulent registrations allow criminals to transfer and withdraw funds under false identities. Networks involved in the illegal wildlife trade, drug trafficking and arms smuggling have been linked to mobile payments. For example, poaching networks have reportedly used mobile money for on-site payments, often in small sums that evade regulatory attention.[76] Mobile money has also been linked to drug

Mobile money platforms like M-Pesa have seen an astronomical uptake in Africa by consumers seeking a convenient alternative to formal banking. The technology has also been widely exploited by criminal networks. *© Dean Hutton/Bloomberg via Getty Images* trafficking and the purchase of illicit firearms in West Africa.[77] Mama Money was allegedly used to send money from South Africa to Uganda for a bombing in 2021.[78] Although individual transfers are often small, their cumulative value may be significant, enabling finance to reach remote or high-risk regions with ease.

Despite the substantial risks posed by mobile money, regulatory approaches vary widely.[79] Some states have robust frameworks, while others lack dedicated policies. South Africa, for instance, has no standalone mobile money regulation.[80] The challenge for policymakers is to balance the need for accessibility with safeguards against misuse, ensuring that regulatory responses do not undermine financial inclusion.

Nigeria's digital illicit economy

Long recognized as a hotspot for cybercrime,[81] Nigeria's criminal landscape has developed rapidly with the help of cryptocurrencies. Nigeria leads Africa in crypto adoption,[82] with US$59 billion in transactions between July 2023 and June 2024, a US$3 billion increase on the previous year.[83] This growth has been driven by several converging factors: the ongoing depreciation of the naira, the removal of fuel subsidies, soaring inflation rates and an end to a 2021 ban on banks serving crypto companies.[84] Criminals use digital assets in romance scams, ransomware and laundering schemes. In December 2024, the Economic and Financial Crimes Commission dismantled a network of 792 individuals (including 193 foreign nationals) involved in crypto investment scams and romance fraud.[85] Cryptocurrencies have also been tied to illicit arms imports.[86]

7 April 2025: A suspected member of the Nigerian Black Axe brotherhood is brought into the courtroom at the start of a trial in Munich. According to investigators, the suspects' activities include so-called romance scamming. © *Peter Kneffel/picture alliance via Getty Images*

The rise of so-called 'Yahoo academies' – clandestine training centres operating in cities like Lagos, Abuja, Benin and Port Harcourt – illustrates the professionalization of cybercrime. These illicit schools, which have no links to the publicly-listed company Yahoo, train young people in phishing, identity theft and crypto laundering.[87] Arrests in Abuja and Lagos since November 2024 have uncovered foreign cybercrime syndicates, including groups from China, the Philippines and Malaysia that recruited hundreds of Nigerians to carry out complex fraud operations.[88]

The Black Axe organization is one of the most notorious players: once a student fraternity, it has evolved into a powerful transnational network engaged in cyber fraud, human trafficking and crypto-enabled laundering.[89] The group is known for operating sophisticated online fraud schemes, often using cryptocurrency to obscure transaction trails and transfer illicit proceeds across borders.[90] Its decentralized structure and integration into diaspora communities make it a particularly resilient and dangerous actor in the digital illicit economy.[91]

CONCLUSION AND RECOMMENDATIONS

Responses and policies aimed at combating IFFs in Africa remain fragmented, siloed and in many cases insufficient to address an increasingly crowded threat landscape. To be effective, policies and programming must be realigned to reflect both current and emerging modalities of illicit finance, extending well beyond traditional AML/CFT regimes. Current global AML/CFT frameworks often fail to account for non-banking channels, such as trade-based schemes and IVTS mechanisms that are exploited by sophisticated criminal networks. Compounding these limitations, the heterogeneity of state capacity across the continent, the presence of malign actors operating at multiple layers of the financial ecosystem and external geopolitical influences all serve to undermine regulatory coherence and enforcement efficacy on the ground.

To deliver a coherent, impact driven response, a typology-based funding model that sequences interventions from foundational research through to transformative, system-wide reforms is required. By mapping resources to specific IFF typologies and calibrating investments accordingly, African states and foreign allies can develop tailored approaches that strengthen the rule of law, protect the integrity of financial markets (both in Africa and abroad) and mitigate the most acute vulnerabilities to illicit finance across Africa.

For filling evidence and knowledge gaps

There are several blind spots when it comes to high-risk IFFs, especially linked to TBML and IVTS. Filling evidence and knowledge gaps will be critical to selecting and prioritizing programming that combats illicit finance. There are various options for pursuing the recommendation.

- **Establish an illicit finance observatory as a central knowledge repository and convening platform:** Effective responses to IFFs are hindered by fragmented expertise, siloed data and limited coordination among practitioners. An illicit finance observatory would overcome these barriers by aggregating continent-wide information – qualitative case studies and quantitative indicators alike – and categorizing it by country and typology. The challenge of coordinating continuous collaboration with geographically dispersed experts of varied political outlooks can be managed by fostering an explicitly apolitical space and emphasizing shared objectives. By offering tiered, partially public access, the observatory would not only inform government programming but also provide subtle, neutral assistance to partner governments, donors and civil society organizations, thereby amplifying the positive impact across Africa without imposing political agendas.

- **Conduct national risk assessments that better capture trade and the informal sector:** A lack of data and insights into how the systems function challenges the prioritization of resources and programme design. Governments and partners should support national risk assessments and sector specific investigations and typology studies to inform policy responses. Evidence-based research on these systems should be prioritized. This can pinpoint research entry points by establishing the precise locations where these actors operate and where people regularly use the services provided. Once collated, this data could feed into network diagrams that could then be analyzed.
- **Invest in data analytics:** Enhancing real-time detection of suspicious trade and financial patterns requires significant investment in advanced analytics and the transfer of regulatory technologies to partner countries. For example, greater resources should be devoted to mapping the spatial dynamics of illicit finance, identifying geographic clusters of risk through agglomeration analysis. This could include increased support for pilot machine-learning-driven trade data platforms. These pilots could automatically flag anomalies such as trade mis-invoicing and other indicators of illicit flows, empowering governments with cutting edge tools to target enforcement, streamline compliance and safeguard legitimate markets.

For building political will

- **Publicly link illicit finance to direct harms by supporting investigators and media houses:** Supporting civil society organizations and media outlets in investigating and publicizing the impacts of IFFs is essential for raising awareness and generating the political will to act. The harms caused by IFFs are often invisible and fail to capture the public conscience in the same way as violent crime, leading many to view these flows as 'victimless'. This perception must change. Framing IFFs as a human development issue helps navigate sensitive political contexts and underscores their far-reaching consequences. The work of media bodies that have repeatedly exposed corruption and illicit finance across southern Africa is hindered by threats ranging from intimidation to violence. Modest investments in their operational capacity, together with legal and psychological support, can yield outsized returns by informing the public, exerting pressure on authorities and ultimately catalyzing more robust responses to illicit finance.
- **Election finance oversight:** During election cycles, illicit finance risks intensify, particularly through covert campaign contributions and commodity-linked patronage. To mitigate these threats, governments should establish truly independent electoral finance oversight bodies empowered to scrutinize political donations, campaign expenditures and commercial transactions involving state assets, such as mining licences. Embedding civil society monitors within this framework will further bolster transparency and accountability. Additionally, tailored financial and technical support could be provided to election monitors, calibrated to each body's operational schedule and resource requirements, thereby strengthening electoral integrity and reducing the scope for illicit finance to distort democratic processes.

For the private sector

- **Establish beneficial ownership registers and maintain those that already exist:** Anonymous corporate ownership continues to facilitate corruption and IFFs, particularly among DNFBPs and PEPs identified in the regional assessment. To address this, a real-time beneficial ownership registry with tiered access should be established: basic information available to the public, and detailed records restricted to law enforcement and regulatory authorities. A systematic review is needed to identify jurisdictions with existing registries, assess their effectiveness, and pinpoint opportunities for technical and financial assistance. Complementing existing public registers with an internal, cross-jurisdictional database that maps ultimate owners will be crucial for tracking high-risk actors and triggering early warnings. These systems should be underpinned by robust asset declaration requirements for public officials and comprehensive legal protections for whistleblowers, thereby strengthening transparency and accountability globally.

- **Forge multi agency and public-private coalitions:** Private sector actors and businesses operate on the front line of illicit finance networks and play a pivotal role in detecting and disrupting these flows. Governments and development partners must therefore prioritize engagement with industry to strengthen regulatory frameworks and promote rigorous audit standards. Institutionalizing enhanced due diligence for PEPs and other high-risk clients is essential, as is fostering public–private partnerships that facilitate secure data sharing and joint efforts to identify risk. To maximize impact, jurisdictions should be selected based on the degree to which private interests are threatened by criminal networks and on the demonstrated commitment of industry lobby groups.
- **Enhance oversight of DNFBPs:** To strengthen oversight of DNFBPs across Africa, governments must close existing regulatory gaps by bringing all DNFBPs under comprehensive AML/CFT supervision. This entails mandating robust customer due diligence procedures, the timely filing of STRs and full disclosure of ultimate beneficial ownership. Regular sectoral risk assessments – especially in high-exposure industries such as real estate and construction – should inform the development of tailored training curriculums, while continent-wide regulator conferences can foster peer learning and harmonize supervisory standards. Complementary capacity-building initiatives, including multi-jurisdictional supervision overhauls and targeted on-site mentoring for DNFBP staff, would help ensure that best practices are adopted consistently, and that emerging risks are identified and managed effectively.

For trade oversight

- **Strengthen trade oversight bodies and regulations:** Support governments in establishing and reinforcing trade oversight bodies and strategic controls, coupled with transparency initiatives and enhanced search and seizure powers at high-volume trade hubs such as SEZs. Greater investment in customs authorities – particularly in technical capacity – and the harmonization of TBML responses to reduce policy fragmentation will yield substantial benefits. Regional economic commissions should be engaged as key partners, both in discussions on strengthening trade-related IFF countermeasures and in forming cross-border taskforces to combat TBML and other illicit finance schemes. Direct collaboration with regional economic commissions will therefore be essential to explore and operationalize these opportunities.
- **Develop and assist programmes in improving port efficiency and creating oversight roles:** Effective trade oversight in Africa hinges on parallel investments in personnel and technology. To address this need, customs agencies and trade regulators must be equipped with automated data analytics systems capable of flagging anomalies in trade flows and uncovering phantom shipments. Meanwhile, FIUs, tax authorities and anti-corruption bodies need adequate resources, political independence and mandates to conduct joint investigations into TBML schemes. Unifying TBML responses under a coherent regional framework will be essential to tackling policy fragmentation.
- **Strengthen oversight of SEZ and FTZ sites:** Governments should establish dedicated oversight bodies for ports, SEZs and FTZs with the authority to enforce customs regulations and investigate suspicious activity, while enhanced scrutiny of high risk infrastructure is paired with cross-border customs task forces to intercept illicit shipments. With limited data on African SEZs and little evidence on the effectiveness of current measures available, it is critical to invest in monitoring

systems and deploy emerging technologies. Trade controls must be strategic – focused on particular commodities, actors and modus operandi – to preserve the economic benefits of these zones without compromising enforcement. Standardizing document management processes to align SEZ procedures with national customs authorities will improve record-keeping and risk assessments without impeding efficiency.

- **Support the establishment of transparency initiatives in SEZs and FTZs:** Firms that demonstrate heightened transparency when operating within SEZs should be rewarded with streamlined compliance measures – such as reduced inspections and diminished non-tariff barriers – to incentivize accountability in exchange for regulatory relief. Tax incentives granted to newcomers should be contingent upon a thorough initial registration process that verifies beneficial ownership, financial history and operational legitimacy; once firms clear these checks, they can benefit from expedited customs clearance and unfettered trade. International standards, such as guidelines from the World Customs Organization and the Organisation for Economic Co-operation and Development, provide proven models to guide the establishment of SEZs and subsequent operations.

For the gold sector and other minerals sectors

- **Advocate for and support transparent mineral agreements that provide national benefit:** Countries should adopt open contracting standards to guarantee that procurement and mineral licence agreements deliver maximum public value. This entails the mandatory publication of all deal terms (from bid criteria through to final awards) and the establishment of procurement boards with clear safeguards against political interference. Scrutiny must be applied to contracts involving PEPs or those that could serve as vehicles for sanctions evasion. By embedding transparency at every stage and insulating decision-making bodies from undue influence, governments can both protect national interests and deter corrupt or illicit activities in the extractives sector.
- **Support robust mineral cadastre systems:** It is imperative that robust and up-to-date cadastral systems are in place and integrated with comprehensive geological mapping that serves all stakeholders, including artisanal and small-scale miners, to secure supply chains and drive improvements in environmental management. Targeted grants to civil society organizations and to reform-minded government agencies will accelerate cadastre development and the necessary policy reforms. Universities and industry partners are already engaged in relevant research, creating opportunities for collaboration in this area.
- **Enhance oversight and regulatory requirements of midstream traders:** Effective oversight of midstream actors – gold refineries, cyanide-leaching facilities and scrap dealers – is essential to disrupting illicit trade and the associated financial flows. Strengthening gold export procedures requires a harmonized licensing regime, end-to-end traceability mechanisms and a centralized export registry, with comparable standards adopted by transit and destination countries such as the UAE and China. By identifying strategic points of coordination across Africa's mineral corridors and leveraging partnerships with those key jurisdictions, African governments and foreign destination states can help secure supply chains, enhance transparency and impose meaningful barriers against IFFs.

For informal finance operators

- **Fund mapping of major *hawala*/CUB networks:** *Hawala* and mobile money corridors linking the Horn of Africa, East Africa and the Gulf facilitate payments of vast quantities every year while operating largely beyond regulatory oversight. To spotlight the most significant leverage points, a mapping exercise targeting the largest IVTS operators in Africa is needed. Building on the findings, further investment could establish a monitoring hub and other recommended responses. Such responses would include the design and roll-out of a formal finance bridge that would co-create know-your-customer (KYC) compliant digital wallets in collaboration with fintech innovators.

For fintech and financial inclusion

- **Ensure appropriate oversight of mobile money operators, while supporting financial inclusion:** Mobile money regulations must balance financial inclusion with robust oversight. Tiered KYC requirements – where lower value accounts undergo simplified checks – can prevent undue barriers to access, while obliging all operators to monitor for suspicious behaviour and report significant or irregular transactions. Fintech innovation grants to support mobile money providers in integrating AML-aligned features and reporting capabilities into their platforms could be useful in fostering compliant innovation.
- **Monitor developments in cryptocurrency and illicit finance risks:** Strengthened oversight of VASPs should include clear licensing, reporting and compliance obligations in line with FATF Recommendation 15.[92] This requires robust VASP regulations and standards, while engaging law enforcement agencies to share best practices in tracing blockchain transactions.
- **Increase financial inclusion:** Expanding access to financial services both strengthens economic resilience and enhances the ability to detect and deter illicit finance. African governments, with support from development partners, should prioritize investment in affordable, secure and inclusive financial infrastructure. Targeted training programmes must empower women and other underserved communities to navigate formal financial channels with confidence and safety. Where feasible, initiatives to register and formalize informal businesses should be identified and backed – accompanied by incentives and seed capital facilities that reduce the pressure to minimize operating costs at the expense of compliance. Engaging ministries responsible for trade, industry and finance is essential to co-design registration frameworks and incentive schemes, while dedicated funding will be required for the ongoing maintenance and oversight of business registries. By embedding financial inclusion within broader economic policy, governments can both foster entrepreneurship and close loopholes exploited by illicit actors.

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