

PRESS RELEASE

Global Coalition to Fight Financial Crime MENA Chapter Hosts its Inaugural Meeting

On Thursday 8th April 2021, the MENA Chapter of the Global Coalition to Fight Financial Crime (GCFFC), held their inaugural meeting, under the stewardship of Chair, Ibtissem Lassoued and Vice Chair, Michael Matossian.

The GCFFC MENA Chapter is the regional arm of a global public private coalition that aims to enhance the fight against financial crime; operating with a focus on Middle East and North Africa objectives, informed by the global perspective.

In attendance were representatives from Chapter leaders and technical experts including:

Ibtissem Lassoued (Al Tamimi & Company), Michael Matossian (Arab Bank and MENA Financial Crime Compliance Group - MENA FCCG), David Shepherd (Refinitiv - London Stock Exchange Group), Ghaith Zubi (Financial Services Volunteer Corps), Antoine Hobeiche (Union of Arab Banks), Chip Poncy (K2 Integrity), Arkan El Seblani (United Nations Development Programme), Collin Lobo (HSBC), Scott Ramsay (Mashreq Bank), Ladan Archin (K2 Integrity), Michael Messier (Financial Services Volunteer Corps), Nick Maxwell (Royal United Services Institute), Chris Bostock (Deloitte), Chahdan Jebeyli (Bank Audi), Graham Baldock (Anglo Gulf Trade Bank), Nishanth Nottath (Mashreq Bank), Jonathan Brewer (King's College), Amjad Batayneh (Arab Bank), Florence Jerome-Ball (Al Tamimi & Company).

The meeting was the first time that all the contributing members of the MENA Chapter were brought together and were able to discuss the key strategic objectives of the Chapter and the associated workstreams. During the meeting, the GCFFC MENA Chapter charter, strategic plan, and team frameworks and governance were presented.

Three key strategic priorities and associated workstreams were presented covering: (i) the proposed establishment of a MENA Financial Intelligence Sharing Alliance – MENA FISA; (ii) providing MENA-specific augmentation to the GCFFC Corruption Working Group; and (iii) Trade Based Money Laundering. Project updates were also provided for each workstream which have already been initiated to varying degrees.

MENA Chapter Chair Ibtissem Lassoued said *“Keeping in mind all of the challenges that the MENA region faces and the efforts that are already underway, the GCFFC MENA Chapter has a precious opportunity to really take the region’s financial crime defence system to a new level, bringing the international expertise of our entire team to help the regional authorities to position themselves on the innovative, front edge of the fight against financial crime. Our immediate priorities and projects have been strategically crafted to target areas where we can improve our effectiveness in preventing flows of illicit funds through the region and, ultimately, all of our activity will manifest the Global Coalition’s core value of stakeholder collaboration.”*

MENA Chapter Vice-Chair Michael Matossian commented *“A collaborative approach is the only means by which we can make a difference in disrupting criminal activities and depriving criminals of their illicit gains. Global efforts should continue to focus on identifying and understanding vulnerabilities and loopholes distinctive to each economy.”*