THE CHALLENGES OF TERRORIST FINANCING IN THE LAKE CHAD REGION: A CASE STUDY OF BOKO HARAM

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Abstract

Terrorist financing in the Lake Chad region, particularly concerning Boko Haram, presents significant challenges to the region's peace, stability, and development. This research applies the Rational Choice theory and gathers data from primary and secondary sources, involving 200 participants. The study reveals that terrorist groups employed kidnapping and extortion as their methods. The study identifies poverty, unemployment, and economic inequalities as key factors contributing to terrorist financing in the Lake Chad region. Financial institutions require increased resources, enhanced cooperation, and improved information sharing to combat the threat effectively. Governments and international organizations propose enhancing international collaboration and information sharing among law enforcement agencies and financial institutions as the main strategy to address this issue. The study highlights the complexity of terrorist financing and offers valuable insights for policymakers and practitioners. It emphasizes the need to address socio-economic factors and enhance cooperation to combat this threat effectively.

Key Words: Terrorism, Financing, Development, Boko-Haram, Crime

Introduction

The Lake Chad region, encompassing Nigeria, Chad, Cameroon, and Niger, is a vast and landlocked area in central Africa (United States Institute of Peace, 2017). It is inhabited by a significant population comprising various ethnicities and religious affiliations. Unfortunately, the region has been grappling with instability and unrest in recent

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times, primarily attributed to the actions of extremist organizations such as Boko Haram and Islamic State West Africa Province (ISWAP) (Adebowale, 2021). These groups have been responsible for numerous attacks on civilians and military targets, resulting in thousands of deaths and displacing millions of people; a notable terrorist group that has caused significant damage to the region is Boko Haram (Foley, 2021).

For more than ten years, Boko Haram has operated as a terrorist organization in the Lake Chad Region, carrying out numerous acts of violence, abductions, and killings. A critical element that has allowed Boko Haram to maintain its operations is its capacity to fund its activities. One notable aspect of Boko Haram's financing approach, as emphasized by McCoy (2014a), is its reliance on implicit support from state entities. Certain elements within the Nigerian government have faced allegations of supporting Boko Haram, including providing weapons, funding, and protection. This state sponsorship allows the group to access resources necessary for its operations. In addition to state sponsorship, Boko Haram engages in legal business activities to finance its operations.

The group has been known to participate in trading, farming, and fishing, which are legitimate fronts for their illicit activities. By engaging in legal enterprises, Boko Haram generates revenue while masking the origins of its funds (Omeje, 2020). Crisis Group (2016) stated that illegal means of financing also play a significant role in Boko Haram's funding. The group employs kidnapping for ransom, extortion, and smuggling to generate substantial income. These illicit activities serve as major sources of revenue, enabling Boko Haram to sustain its operations and carry out attacks.

Bocchit (2014) observed that Boko Haram also receives financial support from sympathizers and supporters who share their ideology. Donations from individuals and organizations sympathetic to the group's cause provide additional funding, bolstering their capabilities and facilitating their activities (United Nations, 2017). Furthermore, Boko Haram employs non-conventional financing methods. This includes the sale of stolen livestock or engaging in cattle rustling, which

provides a significant source of income. The group also raises funds through illicit activities such as drug trafficking and arms smuggling (Gale Academic OneFile, 2019).

Financial institutions in the Lake Chad Region face significant challenges in preventing terrorist financing (United Nations, 2017). One key challenge is weak institutional capacity, as these institutions often need more resources and expertise to detect and report suspicious transactions. This hinders their ability to identify and disrupt illicit financial flows associated with terrorist activities. Another hurdle is the limited regulatory framework in the region, with a lack of specific laws and regulations addressing terrorist financing. This makes it difficult for financial institutions to establish effective measures and procedures to combat this issue (Omeje, 2020). Bocchit (2014) identified the presence of the informal financial sector in the Lake Chad Region to complicate further efforts to prevent terrorist financing outside government regulation. This sector becomes an attractive channel for terrorist groups to finance their activities. Financial institutions struggle to monitor and regulate transactions within this unregulated sector, posing a challenge in preventing terrorist financing. Additionally, limited cooperation from various stakeholders, including law enforcement agencies, government bodies, and other financial institutions, impedes the collective efforts to combat terrorist financing effectively. Without effective collaboration and information sharing, financial institutions face difficulties disrupting the networks financing terrorism (Foley, 2021).

According to Crisis Group (2016), political instability within the Lake Chad Region also adds to the challenges faced by financial institutions. Ongoing political turmoil and conflicts create an unfavourable operating environment, hindering the implementation of robust measures to prevent terrorist financing. Violence further compounds the difficulties financial institutions face in the region. Addressing these challenges is vital for financial institutions and relevant authorities to develop comprehensive strategies and enhance cooperation to combat terrorist financing in the Lake Chad Region effectively.

The problem of terrorism in the Lake Chad region has its roots in a complex set of historical, political, economic, and social factors (Ukeje & Oluwafemi, 2019). These factors include poverty, marginalization, corruption, ethnic and religious tensions, and the proliferation of small arms and light weapons (Ukeje & Oluwafemi, 2019). The region's lack of effective governance and rule of law has also contributed to the problem, as it has created a fertile ground for extremist groups to take root and operate with impunity (Okafor, 2020).

Despite the efforts of national and international actors to address the problem of terrorism in the Lake Chad region, much remains to be done. One critical aspect of counterterrorism efforts is tackling terrorist financing, which is essential to the survival and operations of extremist groups like Boko Haram and ISWAP (Bjelopera, 2016). The challenges of terrorist financing in the Lake Chad region are complex and require a comprehensive and coordinated approach that addresses the root causes of the problem and builds the capacity of national and regional institutions (Ukeje & Oluwafemi, 2019).

Objectives of the Study

The broad objective of the study is to investigate the challenges of terrorist financing and ways to mitigate them. However, the specific objectives are to:

1. Examine the methods used by Boko-Haram to Finance its activities in the Lake Chad Region
2. Investigate the challenges Financial Institutions operating in the Lake Chad region face in implementing effective measures to prevent Terrorist Financing.
3. Assess the roles Social, Economic, and Political Factors play in contributing to Terrorist financing in the Lake Chad region.
4. Assess the measures the Governments and International Organizations took to Combat Terrorist Financing in the Lake Chad Region.

Conceptual Framework

Terrorism

Terrorism has been extensively studied and defined by scholars and researchers. It involves the deliberate use or threat of violence to create fear and intimidation in pursuit of political, ideological, or religious objectives (Burunda, 2017). Scholars have identified several key characteristics of terrorism, including violence, a political objective to change the status quo, the intention to spread fear through public acts, and the intentional targeting of civilians (Jackson, 2004).

According to the definition provided by the United Nations Office on Drugs and Crime, terrorism refers to the intentional utilization of violence or the expression of the intention to use violence as a means to generate fear and exert pressure on governments or societies. This is done to promote ideological, political, or religious agendas (United Nations Office on Drugs and Crime, 2018)

In this study, terrorism is defined as the deliberate use or threat of violence, particularly targeting civilians or non-combatants, to instil fear, intimidate, or coerce a government, organization, or society for ideological, political, religious, or social ends. Acts of terrorism typically involve bombings, assassinations, hostage-taking, or other violent actions intended to spread fear and advance the perpetrators' goals. The motivations behind terrorism can vary, encompassing political, ideological, ethnic, religious, or extremist beliefs. Counterterrorism efforts focus on preventing, detecting, and responding to acts of terrorism, dismantling terrorist networks, and addressing the underlying causes and conditions that contribute to the spread of terrorism (Jackson, 2002).

Terrorist Financing

Terrorist financing refers to providing financial support or resources to individuals or organizations involved in terrorism. It is a critical aspect that counterterrorism efforts focus on and is widely recognized as a significant threat to global security. Roufa (2019) defined terrorist financing as the activities that provide financial support to terrorists or terrorist organizations, directly or indirectly, including those derived

from criminal activities, donations, and legitimate sources. Bjelopera (2016) corroborated the definition by viewing terrorist financing as the process by which terrorists fund their activities through various legal and illegal means, including fundraising, money laundering, and front companies. Also, Ganor (2002) defined terrorist financing as providing funds or financial support to individuals or groups engaged in terrorist activities. It is the lifeblood of terrorist organizations and enables them to carry out their deadly missions. Terrorist financing involves the collection and distribution of funds to finance terrorist activities. This can be done through various means, including legitimate channels such as charities and illicit activities such as drug trafficking and money laundering (Widener, 2017).

Literature Review

Factors of Terrorist Financing in the Lake Chad Region

Social, economic, and political factors significantly contribute to terrorist financing in the Lake Chad region, as highlighted by several studies and reports. Omeje (2020) argued that widespread poverty in the region creates an environment where individuals are more susceptible to recruitment by terrorist groups. Boko Haram exploits economic hardships by offering financial incentives to recruits, taking advantage of communities' dire circumstances. Additionally, Omeje (2016) identifies high levels of unemployment as a fertile ground for terrorist recruitment. Boko Haram capitalizes on the lack of economic opportunities, attracting individuals who are desperate for income. Limited access to education and high illiteracy rates also make individuals vulnerable to extremist ideologies. Exploiting this vulnerability, Boko Haram preys on the lack of education and indoctrinates individuals to support their cause, perpetuating the cycle of recruitment and radicalization (Omeje, 2016).

The significant informal economy in the Lake Chad region, operating outside the formal financial system, presents an opportunity for terrorist groups like Boko Haram to generate funds. Idris (2020) points out that Boko Haram exploits this sector through smuggling, extortion, and illicit trade. Furthermore, the region's rich natural

resources, including minerals and oil, can serve as a revenue source for terrorist groups. The United Nations Office for the Coordination of Humanitarian Affairs (2023) highlights that Boko Haram may use illegal resource extraction and trade to finance its activities.

Weak governance and corruption also contribute to the conducive environment for terrorist financing in the Lake Chad region. The lack of effective governance structures allows Boko Haram to operate and finance its activities, taking advantage of the loopholes created by weak governance and corruption. Political instability and ongoing conflicts further exacerbate the problem. Omeje (2020) emphasizes that the region's political instability provides fertile ground for terrorist groups to thrive. The disruption caused by conflicts hampers governments' ability to implement effective measures to prevent terrorist financing, allowing groups like Boko Haram to continue their operations.

Challenges of Combating Terrorist Financing

Terrorist financing presents a significant global security threat, necessitating collective actions to combat this illicit practice. However, numerous challenges impede efforts to counter terrorist financing. Terrorist groups continually adapt their tactics to exploit weaknesses in the financial system, utilizing sophisticated methods like digital currencies, informal money transfers, and legitimate businesses as covers (U.S. Department of the Treasury, 2022). Staying abreast of these evolving strategies poses a significant challenge for authorities and financial institutions. Regulatory frameworks in certain jurisdictions are inadequate or weak, hindering effective measures against terrorist financing (Omeje, 2020). The presence of inadequate laws, loopholes, and inconsistent enforcement allows illicit financial flows to go unnoticed. Strengthening and aligning regulatory frameworks is crucial to tackle this challenge effectively.

Terrorist financing operates across borders, necessitating international cooperation. However, limited collaboration and information sharing among countries impede the tracking and disruption of fund flows. Cooperation and coordination among nations

are crucial to combat terrorist financing (Omeje, 2019) effectively. Regions with significant informal and cash-based economies, such as the Lake Chad region, allow terrorist groups to exploit these systems for money movement and laundering (International Monetary Fund, 2023). The need for more transparency and oversight in informal economies poses challenges to detection and prevention. Formalizing and regulating these informal economies is necessary to address this issue.

Resource limitations often confront authorities and financial institutions in combating terrorist financing. Adequate funding, skilled personnel, and advanced technology are essential for monitoring financial transactions, investigating suspicious activities, and prosecuting offenders. Allocating sufficient resources to anti-money laundering and counterterrorism financing endeavours is crucial (U.S. Department of the Treasury, 2022). Political instability and corruption also create an enabling environment for terrorist financing (U.S. Department of the Treasury, 2022). Weak governance structures, lack of political will, and corruption undermine efforts to counter illicit financial flows. Addressing these underlying issues is fundamental to effectively tackling terrorist financing.

Theoretical Framework

Rational Choice Theory

The Rational Choice Theory argues that individuals and organisations make decisions based on a cost-benefit analysis, weighing the potential benefits of an action against the potential costs or risks involved (Becker, 1968). This theory is relevant to the study of terrorist financing, as terrorist organisations often make calculated decisions about obtaining and moving funds to finance their activities while considering the potential risks and benefits.

According to Simon (1955), the Rational Choice Theory posits that individuals act as self-interested rational agents, making decisions based on their preferences and information. This theory also assumes that individuals have a limited capacity to process information and

must simplify their decisions to make them more manageable (March & Simon, 1958).

Critics of the Rational Choice Theory argue that it oversimplifies human behaviour and ignores the social and cultural factors that influence decision-making (Green & Shapiro, 1994). Additionally, critics argued that individuals may not always make rational choices, especially when emotions and beliefs are involved (Kahneman & Tversky, 1979).

In the case of Boko Haram, the Rational Choice Theory can be applied to understand the group's decision-making process regarding terrorist financing. Boko Haram has been known to engage in various activities to finance its operations, including kidnapping for ransom, extortion, and drug trafficking (Giustozzi, 2012). These activities are rational choices the group makes based on the potential benefits of obtaining funds while considering the risks and costs involved.

For example, Boko Haram's kidnapping of over 200 schoolgirls in Chibok in 2014 was a rational choice to obtain a large ransom payment (Atta, 2014). Similarly, the group's extortion of businesses and individuals in northeastern Nigeria can be seen as a calculated decision to generate funds for its operations while minimising the risks of detection and capture (Barnes, 2014).

The Rational Choice Theory provides a useful framework for understanding the decision-making process of terrorist organisations regarding financing. While this theory has limitations, it can help identify the factors influencing terrorist organisations' decisions and inform strategies to disrupt their financing operations.

Methodology

The research methodology employed in investigating the obstacles related to terrorist financing in the Lake Chad region, with particular emphasis on Boko Haram, encompassed using an online survey to gather data from diverse sources. The study specifically targeted respondents from five branches of UBA operating in the region, Attijari Bank of Tchad, Ecobank in Niger, Chad, Cameroon, Niger, and Nigeria. Moreover, the Economic and Financial Crime Commission (EFCC) and

the Nigerian Financial Intelligence Unit (NFIU) were also selected as participants in the study.

The study employed a quantitative research design and selected a sample size of 200 participants, with 50 respondents from each country: Niger, Chad, Cameroon, and Nigeria. However, only 180 questionnaires were completed and returned. In addition to the primary data collected through questionnaires, the study also utilised secondary data sources such as academic literature, reports, and data from government and international organisations.

The data collection process involved sending the online questionnaire via email to the public relations officers of the selected institutions with good knowledge of the topic. The questionnaire contained closed-ended and open-ended questions to gather quantitative and qualitative data. The questionnaire was designed to gather information on the challenges of terrorist financing in the Lake Chad region, the specific methods used by Boko Haram to finance its activities, and the measures being taken to combat terrorist financing in the region.

The data obtained from the online survey underwent analysis utilising the Statistical Packages for Social Sciences (SPSS). Descriptive statistical techniques, including means, frequencies, and percentages, were employed to summarise the quantitative data. The qualitative data, however, were thematically analysed, with the identified themes supporting evidence for the findings derived from the quantitative data.

Data Presentation, Analysis, and Discussion of Findings

Demographic Data

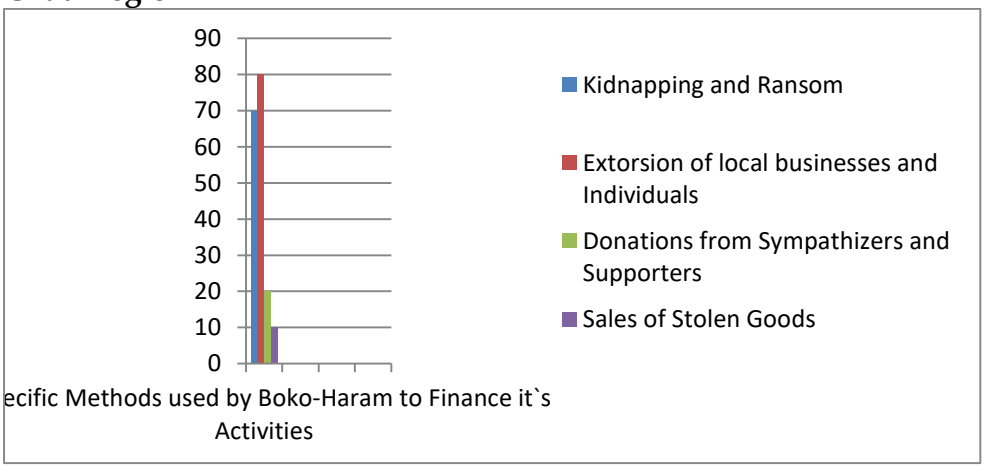
The demographic data collected in the study showed that most respondents were male, with 120 out of 180 respondents, 67%, identifying as male, while the remaining 60 respondents, 33%, identified as female.

Regarding age, the largest group of respondents fell within the age range of 28–37, with 70 out of 180 respondents and 39% falling within this category. This was followed by 60 respondents, 33%, who

were between the ages of 38 and 47; 45 respondents, 25%, who were between the ages of 18 and 27; and five respondents, 3%, who were between the ages of 48 and 57.

Regarding educational attainment, a significant percentage of the participants, 56% of respondents, indicated holding a bachelor's degree as their highest educational qualification. The next highest educational level reported was a master's degree, with 28% holding this qualification. A smaller portion, accounting for 17% of respondents, reported having a diploma. In summary, the study's demographic data exhibited a reasonably varied sample in age and educational attainment, albeit with a predominance of male participants.

Methods Used by Boko-Haram to Finance its Activities in the Lake Chad Region



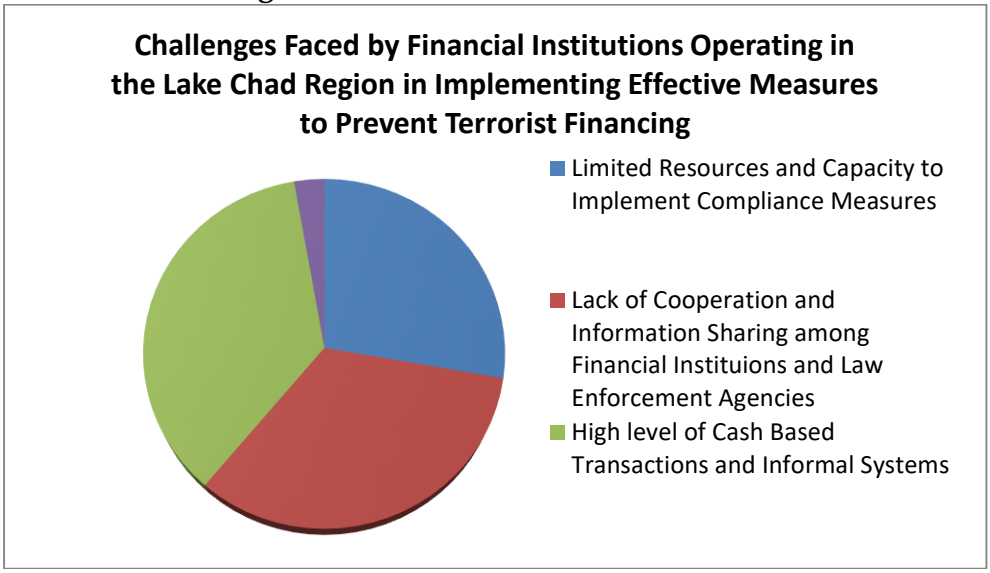
Based on the data collected on the specific methods used by Boko Haram to finance its activities in the Lake Chad Region, the study found that kidnapping and ransom was the most common method, with 39% identifying it as a significant funding source. This was followed by extortion of local businesses and individuals, which was reported by 44% as a significant funding source. Donations from sympathizers and supporters were reported by 11%, while sales of stolen goods such as vehicles, livestock, and electronics were reported by 6%.

These results align with prior research conducted on the financing strategies employed by Boko Haram. The research conducted by the Global Initiative against Transnational Organized Crime (Global Initiative, 2015) highlighted the significance of kidnapping for ransom, smuggling, and extortion as major sources of income for Boko Haram. Similarly, a report by the United Nations Office on Drugs and Crime noted that kidnapping for ransom, robbery, and extortion were key funding sources for Boko Haram (United Nations Office on Drugs and Crime, 2018).

The current study's findings suggest that efforts to combat Boko Haram's financing activities should prioritize disrupting its ability to carry out these criminal activities and identifying and dismantling its support networks. This could involve strengthening law enforcement capacity, improving intelligence gathering, and enhancing cross-border cooperation to disrupt these activities and weaken the group's ability to finance its operations.

The findings of this study contribute to the growing body of research on terrorist financing in the Lake Chad Region and underscore the urgent need to address this complex and evolving security threat. By identifying the specific methods Boko Haram uses to finance its activities and corroborating these findings with previous studies, this study provides valuable insights that can inform efforts to disrupt the group's financing activities and ultimately weaken its ability to carry out violent attacks in the region.

Challenges faced by Financial Institutions Operating in the Lake Chad Region in Implementing Effective Measures to Prevent Terrorist Financing



The study found that the challenges faced by financial institutions operating in the Lake Chad region in implementing effective measures to prevent terrorist financing are mainly limited resources and capacity to implement compliance measures, lack of cooperation and information sharing among financial institutions and law enforcement agencies, high level of cash-based transactions and informal financial systems, and weak regulatory and legal frameworks for preventing terrorist financing.

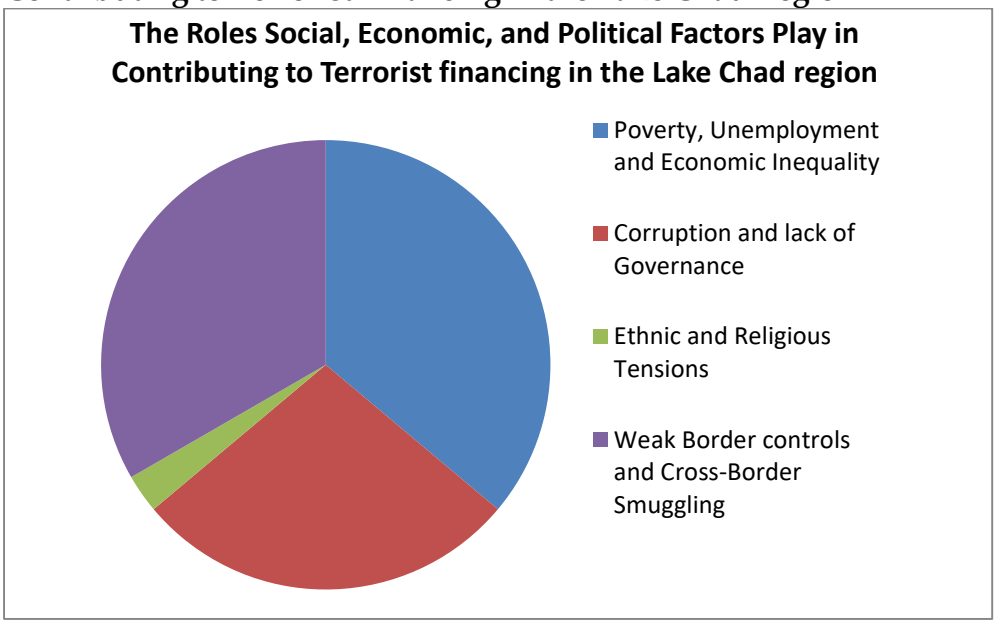
The finding that 50% of the respondents indicated limited resources and capacity to implement compliance measures is consistent with similar studies. For instance, a report by the Financial Action Task Force (FATF) (2017) highlights that small and medium-sized financial institutions in developing countries often need more resources and expertise to implement effective anti-money laundering and counter-terrorist financing measures.

The finding that 60% of the respondents indicated a lack of cooperation and information sharing among financial institutions and

law enforcement agencies is also corroborated by similar studies. The lack of effective coordination and information exchange among financial intelligence units, law enforcement agencies, and other relevant entities is a significant barrier to successful investigations and prosecutions related to terrorist financing in West and Central Africa, as highlighted in the FATF (2019) report.

The finding that 45% of the respondents indicated high levels of cash-based transactions and informal financial systems is consistent with the findings of other studies. The FATF (2013) report on money laundering and terrorist financing risks in West and Central Africa, for instance, notes that the prevalence of cash-based transactions and the limited use of formal financial services in the region provide opportunities for illicit financial flows and terrorist financing.

The Roles Social, Economic, and Political Factors Play in Contributing to Terrorist Financing in the Lake Chad Region



The study found that a significant percentage of respondents believed that poverty, unemployment, and economic inequalities played a major role in contributing to terrorist financing in the Lake Chad region.

Specifically, 36.1% identified these factors as major contributors. This finding is consistent with similar studies that have linked poverty and unemployment to the prevalence of terrorism in the region (Abdullahi et al., 2017; Bello, 2019).

Another factor identified by the respondents was corruption and lack of governance, as 27.8% believed these factors played a major role in terrorist financing in the region. This finding is also supported by existing literature that has linked corruption and weak governance to the proliferation of terrorism in the region (Ukiwo, 2018; Higate & Henry, 2021).

The study also found that many respondents identified weak border controls and cross-border smuggling as contributing factors to terrorist financing in the region. Specifically, 33.3% believed that these factors played a major role. This finding is consistent with previous research that has highlighted the porous borders in the region as a major challenge to combating terrorism and terrorist financing (Alemika, 2018; Gora, 2020). A percentage of respondents, 2.8%, identified ethnic and religious tensions as contributing to terrorist financing in the region. This finding is consistent with existing literature identifying religious and ethnic tensions as drivers of terrorism in the region (Ibrahim, 2016).

The study found that social, economic, and political factors significantly contribute to terrorist financing in the Lake Chad region. Poverty, unemployment, corruption, weak governance, weak border controls, and ethnic and religious tensions were major contributing factors. These findings highlight the need for a multi-faceted approach to addressing terrorist financing in the region, which considers both the socio-economic and political dynamics that fuel the problem.

Measures taken by the Government and International Organizations to Combat Terrorist Financing in the Lake Chad Region



The data shows that the most common measure taken by governments and international organizations to combat terrorist financing in the Lake Chad Region is enhancing international cooperation and information sharing among law enforcement agencies and financial institutions, which represents 39% of the total respondents. This discovery is in line with other research that underscores the significance of international collaboration and sharing of information as crucial in the fight against terrorist financing (Ehrhardt, 2017; Schott & Brosig, 2020).

The second most prevalent approach identified by respondents is the enhancement of legal and regulatory frameworks to prevent terrorist financing, accounting for 22% of the participants. This result aligns with a study conducted by the World Bank (2018) that emphasizes countries need to reinforce their legal and regulatory frameworks to combat terrorist financing effectively.

Implementing sanctions and freezing assets of individuals and entities involved in terrorist financing is also considered an important measure, as represented by 28% of the total respondents. This discovery is corroborated by research conducted by the Financial Action Task Force (FATF, 2018), which underscores the significance of implementing specific financial sanctions against individuals and entities engaged in terrorist financing.

Lastly, 11% of the respondents indicated the importance of offering technical assistance and building the capacity of financial institutions and law enforcement agencies in the region. This finding is consistent with a study by the United Nations Office on Drugs and Crime (UNODC, 2021) highlighting the importance of providing technical assistance and capacity building to developing countries to enhance their ability to combat terrorist financing.

The findings suggest that a combination of measures is needed to combat terrorist financing in the Lake Chad Region effectively. Enhancing international cooperation and information sharing, strengthening legal and regulatory frameworks, implementing targeted financial sanctions, and providing technical assistance and capacity building to financial institutions and law enforcement agencies are all important measures that can contribute to the fight against terrorist financing.

Conclusion

Terrorist financing remains a significant threat in the Lake Chad region, as evidenced by the activities of Boko Haram. The study revealed that the group primarily relied on kidnapping for ransom and extortion of local businesses and individuals to finance their activities. However, the study also identified several challenges faced by financial institutions

operating in the region, which included limited resources and capacity, lack of cooperation and information sharing among financial institutions and law enforcement agencies, high level of cash-based transactions, informal financial systems, and weak regulatory and legal frameworks. Additionally, the study showed that poverty, unemployment, and economic inequalities significantly contributed to terrorist financing in the region. While governments and international organizations have taken measures to combat terrorist financing, more must be done to address the challenges identified in this study.

Recommendation

Based on the findings of this study, it is recommended that:

1. Financial institutions operating in the Lake Chad region invest in developing the capacity and resources necessary to implement effective measures to prevent terrorist financing. This could include training personnel, adopting best practices for compliance, and strengthening cooperation and information sharing with law enforcement agencies.
2. Governments and international organizations should also prioritize efforts to address the region's poverty, unemployment, and economic inequalities, as these factors were found to play a significant role in terrorist financing.
3. Strong regulatory and legal frameworks are needed to prevent terrorist financing in the region.
4. Further research is needed to identify and evaluate the effectiveness of other measures that can be taken to combat terrorist financing in the Lake Chad region.

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