

Probing the Probity of Economic and Financial Crimes Commission (EFCC) Towards Economic Development of Nigeria

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Abstract

Public office holders and government functionaries in Nigeria are ‘*marathon athletes*’ in money laundering, looting and financial recklessness, each speeding up its pace to ‘*out loot*’ the other. It suffices to say that the myriads of challenges facing Nigeria today such as nation-building, industrial and technological advancement, economic and political development lingers because of the monster corruption. This article evaluated the extent EFCC activities have contributed to the economic development of Nigeria. It used structural functionalism as a theoretical framework to examine the effectiveness of the structural functions of EFCC. The article revealed that there is dearth of probity, accountability and sincerity of purpose of action by EFCC which culminated into lack of focus, ineffectiveness and government control. Pragmatic recommendations were thus made which if adopted will help assuage the economic backwardness of Nigeria.

Keywords: Accountability, Economic Development, EFCC, Nigeria, Probity.

1.0 Introduction

Paradoxically, the issue of corruption in Nigeria is an old trend but frequently new in frontline banner of the media. The chronic disease ‘corruption’ begets insecurity which poses a major challenge for the corporate existence of the country. An ugly trend which dates back to the colonial times became a pattern of life after independence and has gone uncontrollably viral in our present day. The pre-independence scam in the African Continental Bank (ACB) which involved top politicians sowed the corruption seed that has germinated and is now flourishing in post-independence Nigeria. Successive governments in Nigeria have vicious history of corruption, Richardson (2009) calls them enemies, swindlers in high and low places that seek bribes and demand ten per cent seeking to keep the country divided permanently so that they can remain in office as ministers, VIPs of waste making the country look big for nothing. Public office holders and government functionaries in Nigeria are ‘*marathon athletes*’ in money laundering, looting and financial recklessness, each speeding up its pace to ‘*out-loot*’ the other. It suffices to say that the myriads of challenges facing Nigeria such as nation-building, industrial and technological advancement, economic and political development lingers and hovers because of the monster corruption. The fight against corruption in Nigeria has been mere vigorous and zealous rhetoric and mission statement accompanied by insincerity of purpose of action. The establishment of Economic and Financial Crimes Commission (EFCC) in 2003 was one of the ‘*high hopes*’ in curbing the malaise but the institution has not only lost focus but has abetted and engaged in the act of corruption.

As Nigerians both in public and private sectors have made corruption their habitual hobby, the act has become a daily routine that the abstaining few individuals are seen as deviants. The consequences no doubt are grievously enormous. Every corrupt society is a dysfunctional society and in the case of Nigeria corruption has brought about state failure. Globally the image of Nigeria stinks that Nigerians outside are treated with utter disdain and disgust. The main aim of this article is to evaluate the extent EFCC activities have contributed to the economic development of Nigeria. The specific objectives are to ascertain the extent of probity EFCC has demonstrated in the discharge of its activities of war against corruption in Nigeria and to ascertain the extent EFCC activities have been carried out with sincerity of purpose.

1.1 Statement of the Problem

Nigeria is a country where corruption has become an accepted societal norm. Corruption in Nigeria is celebrated with honour, dignity and rewards like chieftaincy titles and academic honorary degrees. The worrisome part is that as one corruption episode fades away another unfolds amusingly that the amount of the looted funds topples the previous saga. The EFCC has been lackadaisical and lacklustre in combating financial crimes. The anti-corruption agency has engaged in prosecuting financial crimes involving less placed citizens whereas the high profile individuals looting outrageous sums are left free unprosecuted and at worse only indicted. Even where a high profile individual is indicted, the indictment is often without sincerity of purpose as in many cases it is perceived to be politically propelled. The worrying truth is that despite the existence of EFCC, corruption has not only remained with us but has magnified in size and pattern, has become systematic and the consequences are negatively overwhelming. Persistence of corruption in all levels and sectors of Nigerian society is a major challenge and a serious barrier to the overall economic development of Nigeria. In bemused amazement, Ekumaoko (2013: 1) stated that ‘after fifty-two years of independence Nigeria is still dabbling and dragging its feet on the path to economic development and political stability’.

2.0 Theoretical Framework

2.1 Structural Functionalism

Structural functionalism has a lengthy history in both social sciences (Merton 1968) and the biological sciences

(Woodger 1948) and was developed for political analysis by Gabriel Almond and James Coleman (Almond & Coleman 1960). In sociology and anthropology, structural functionalism is a broad perspective which interprets society as structure with interrelated parts. It addresses society as a whole in regard to the function of its constituent elements such as norms, behaviours, customs, traditions, institutions. Social structures are placed at the centre of analysis and social functions are deduced from these structures. Functionalism is the oldest and dominant conceptual perspective in society and has its roots in the organicism of Comte and later that of Spencer and Durkheim.

The conceptual basis of structural functionalism emphasizes the maintenance of order and stability in society and the relevant arrangements within the society, which maintain the desired order and stability. Functionalism addresses the society as a whole in terms of function of its constituent elements such as norms, customs, values, and traditions, institutions while social structures are arrangement of persons in institutionally controlled or defined relationships. The interactions among persons are controlled by norms, rules or patterns and moral codes established which pertains to particular social structure referred to as institutions.

The basic assumption of the structural functional framework is that all systems have structures which can be identified and those structures perform specific set of tasks if they are to remain in existence and maintain their relevance to the society. A complete description of a social system would include, therefore, a treatment of the social structures, and various functions of these structures, and of the social process and mechanisms that must be in operation if structures are to satisfy certain functions (Holt 1967). According to Almond (1956) the functioning of any political system entails its capabilities, which is the way it performs as a unit in its environment. The concepts of regulative, extractive, distributive and responsive capability are employed as criteria to assess how a system is performing within its environment, how it is shaping its environment and how it is being shaped by the environment as well. Accordingly structural functionalism revolves around two main concepts, namely, functions and structures, which two questions arise; what basic functions are fulfilled in any given political system and by what structures? Functions deal with the consequences of patterns of actions, while structure refers to the arrangement within the system which performs the functions.

Political systems are compared in terms of the manner in which structures perform the expected functions in society. Structural functional analysis is relevant for the present research because it helps to emphasize the vitality of structures (EFCC) created by government to eradicate corruption in Nigeria (the expected function). It forms a framework under which the effectiveness and ineffectiveness of EFCC in fighting corruption in Nigeria is based.

2.2 Low Risk – High Benefit Theory

Opportunities for corruption are not necessarily problematic if there are sufficient and effective institutions and mechanisms that foster transparency, probity and accountability. This theory posits that when retributive, retaliatory and punitive justice is seldom, rarely or never used to curb wrong doings vis-à-vis corruption the tendency of corrupt actions is high and when leniency and plea bargain are extended towards convicted corrupt officials, the trend will flourish. Because of weak governance environment and weak institutions, the incentives for private gain abound, magnified by the lack of disincentives for such illicit enrichment. In the absence of measures fostering transparency, probity and accountability, the spread of corruption is virtually assured. Since it is a low-risk and high-reward activity in most third world countries, it is only a matter of time before it corrodes the fledgling foundations of anticorruption norms and cultures.

In situations where law enforcement is minimal, corruption and power abuse become low risk/high reward activities as in Nigerian experience. O'Donnell (2006) portends that in post-conflict states, poor legal conditions; weak, underfunded and inefficient judiciaries as well as security challenges create a permissive environment for impunity for both war related human rights abuse and corruption. In as much as this is true, it is also obvious that countries hitherto ruled under decrees of the military whose democratic political setup is still at the experimental phase are victims of massive corruption acts because of low risks and high benefits anticipated. Copious instances in corruption charges on high-profile cases portray dismay in the application of plea bargaining. A plea bargain refers to an arrangement in a criminal case between the prosecutor and the defendant, whereby the defendant agrees to plead guilty to a particular charge in return for some concessions from the prosecutor (Aderele 2013). For instance out of the four high profile cases convicted by EFCC, three were through plea bargain. The central idea is that a corrupt act can occur when a perpetrator has a motivation and an opportunity to act corruptly and considers the likelihood of detection or punishment is low or in some cases impossible. According to Thomas Hobbes, men are aware of the consequences of disobedience and would try to avoid the force of the law and the punishments which are inherent in law that is if the laws are effectively applied. This theory to a large extent explains the reasons for continuous dramatic episodes of corruption and financial misappropriation wrecking Nigeria.

3.0 Conceptual Clarification

3.1 Probity

The Webster's Third New International Dictionary of the English Language (1961) defined probity as

‘uncompromising adherence to the highest principles and ideals: unimpeachable integrity, uprightness and rectitude’. Probity is the evidence of ethical behavior in a particular or any process whatsoever. The basic central idea of the term probity is integrity, uprightness, accountability and honesty. Ethically to uphold probity goes beyond simple avoidance of corrupt practices to encompass application of public sector values such as impartiality, accountability and transparency and due process. Though related concepts accountability and transparency if ensured reduces the likelihood of unethical behaviour and instills confidence in the public sector. The term probity is a popular concept in disciplines such as economics, marketing and accountancy and is often referred to as ‘financial probity’. Unlike the private sector, the public sector is accountable to the public and subject to audit and political scrutiny. As a result every sector of the public and government institutions is expected to demonstrate probity in all their dealings, without compromising standards of acceptable conducts. Promotion of probity will come from awareness and commitment in such a way that they become an integral part of day-to-day operations and decision-making in government institutions. In this paper, probity is defined as unbiased and impartial conducts of the public sector with sincerity of purpose and devoid of government interference which promotes transparency and accountability and contributes to the overall economic development.

3.2 Economic Development

Development is a concept which is contested both theoretically and politically and is inherently both complex and ambiguous...recently it has taken on the limited meaning of the practice of development agencies, especially in aiming to reduce poverty and the Millennium Development Goals (Thomas 2004: 1-2).

The ambiguity of the word ‘development’ arises on the premise of defining what constitutes development, what are the parameters of measuring development and what is the apex of development attainment. To this end, development has been relative, dependent and comparable. This is manifest in the comparison between European countries and other countries of the world culminating into such terminologies as ‘developed’, ‘developing’ and ‘underdeveloped’ countries. Cowen and Shenton (1998: 50) are of the opinion that ‘one of the confusions, common through development literature is between development as immanent and unintentional process... and development as an intentional activity’. Development as an intentional activity refers to the efforts of the so-called developed countries in developing the underdeveloped countries as enshrined in the last goal of the Millennium Development Goals manifesto. But whether these intentional development efforts have achieved the desired goal or have perpetuated underdevelopment is a subject of debate and goes beyond the scope of this paper.

However, conceptualizing economic development for this article, a good use of United Nations Human Development Index Report and the goals and targets of the Millennium Development Goals (MDGs) will form the focus. The term economic development and economic growth are used interchangeably but there exist difference between the two. Economic growth is a positive change in the output or production of a country or an economy while economic development refers to the sustained, concerted actions of economies that improve the standard of living of the citizens. Therefore economic growth can be viewed as a sub category of economic development. Economic development is a government policy to increase the economic, social welfare and ensuring a stable political environment. It involves development of human capital, increasing literacy ratio, improve important infrastructure, improvement of health and safety and other areas that aim at increasing the general welfare of the citizens. Economic development is both quantitative and qualitative positive changes in an existing economy. Indicators of economic development are: declining poverty rates; increasing literacy rates; declining infant mortality; and increasing life expectancy among others. On the whole, economic development leads to the creation of more opportunities in the sectors of education, health, research, human development and environmental conservation as well as increase in the per capita income of every citizen. All these attributes and indicators of economic development are content aims of human development index report and MDGs.

3.3 EFCC: Structure, Powers and Functions

The Nigerian government established the commission, Economic and Financial Crimes Commission (EFCC) due to the magnitude of negative perception of the country as a haven for money launderers. Persistent endemic corrupt practices of both government and private citizens make Transparency International to consistently rate Nigeria as one of the top three most corrupt countries in the world. The EFCC is an independent agency headed by an executive chairman under the direction of a board. The chairman is the chief executive and accounting officer of the commission and is supported by five directors. The chairman and members of the commission other than ex-officio members hold office for a period of four years and maybe reappointed for a further term of four years and no more. The organizational structure reflects in the activities of the commission, namely economic and financial crimes, intelligence, investigation and enforcement, prosecution, crime prevention through the media and proactive and reactive execution of anti-terrorism operations (EFCC 2004). The commission is made up of five operational units viz investigation, legal and prosecution, research, administration and training. The head office of the commission is based in Abuja with regional offices in Lagos, Enugu Kano,

Gombe and Port Harcourt.

Mainly the EFCC is to curb the menace of corruption, protect national and foreign investments, build an upright workforce in both public and private sectors of the economy and contribute to the global war against financial crimes and terrorism financing. The commission is empowered to prevent, investigate, prosecute and penalise economic and financial crimes and is charged with the responsibility of enforcing such laws as: Economic and Financial crimes Commission Establishment Act 2004; the Money Laundering Act 1995; the Money Laundering (Prohibition) Act 2004; the Advance Fee Fraud and Other Fraud Related Offences Act 1995. The Failed Banks (Recovery of Debts) and Financial Malpractices in Banks Act 1994; the Banks and Other Financial Institutions' Act 1991 and Miscellaneous Offences Act and any other law relating to economic and financial crimes in Nigeria (EFCC 2004). As a financial intelligent unit the EFCC is mandated to coordinate other institutions engaged in the fight against money laundering and enforcement of all laws dealing with economic and financial crimes and terrorism. Financial and economic crimes such as illegal bunkering, terrorism, cybercrime, capital market fraud, banking fraud and economic governance fraud are also crimes the commission is empowered to investigate and prosecute. The establishment of the economic and financial crime commission Act No. 1 of 2004 stipulated the functions of the EFCC thus;

- Fight corruption, minimise waste, dishonesty and extravagance
 - To apprehend dishonest corrupt civil public servants and deter potential ones
 - The coordination and enforcement of all economic and financial crimes law
 - The coordination of all existing, economic and financial crimes investigation units in Nigeria
 - The examination and investigation of all reported cases of economic and financial crimes with a view to identifying individuals, corporate bodies or groups involved
 - To appraise the performance of ministers, agencies, boards etc
 - To ensure carrying out operations economically, efficiently and effectively etc.
- (Emechele 2009; Nwali 2010).

4.0 EFCC and Nigeria's Economic Development: A Probe

The persistent preponderance of criminal activities and economic crimes had discouraged many potential investors to Nigeria. This has translated into loss of economic activities, negative national image, unemployment, brain drain, business failure, poor investment climate and poverty and failure of state institutions. Having been actively functional for more than a decade, it is apt to probe the contribution of EFCC towards economic development of Nigeria. To ascertain EFCC's contribution towards economic development of Nigeria lies first, in determining how effective it has been in the discharge of its activities and secondly, to determine the extent, probity has been demonstrated in the discharge of the activities. Often words have not been matched with actions even at the global level; Omowaleola (2013: 111) noted that 'there has been preceding discrepancy between the setting of international goals and the interpretation and implementation of policies and programmes that truly address the needs of individuals and families'.

4.1 Effectiveness

The daily flooding of Nigerian media with news of corruption and financial crimes shows that EFCC has not reduced the rate at which such crimes are committed and is not near to eradicating the malaise. Admitting EFCC's ineffectiveness Ribadu (2004) laments that noble and desirable these efforts were, either there was strangled due to inadequate enabling laws and regulations or lack of commitment on the part of stakeholders to fight corruption in high places. Government officials are expert practitioners of corrupt practices in Nigeria. No sector is free of corruption. The police pension fund scam, the aviation bullet proof car scandal, the NNPC controversial ₦20 billion missing and reappearing fund, the irrational ₦10 billion aircraft charter by the petroleum minister, the dramatic bribe scandal between Hon. Farouk Lawan (Mr. Integrity) and Otedola are all recent but only very few instances of the misappropriation and embezzlement wrecking down Nigeria. Also a number of cases being handled by the EFCC that have remained inconclusive, including the case of alleged misappropriation of N1bn against former Speaker of House of Representatives, Dimeji Bankole, and his deputy Usman Nafada; and the cases against four former governors Gbenga Daniel, Adebayo Alao-Akala, Aliyu Akwe Doma, and Mohammed Danjuma Goje, for allegedly misappropriating N58bn, N25bn, N18bn and N12.8bn, respectively. This is a case of marathon looting in ascending order as everyone is busy carting away the nation's resources. EFCC no doubt has been highly ineffective, lacking the political will to convict even when there is enough *prima facie* evidence against the accused. According to the Socio-Economic Rights and Accountability Project Report 2012, rated the anticorruption efforts of the Independent Corrupt Practices and Other Related Offences Commission and the Economic and Financial Crimes Commission as "largely ineffectual" adding that despite ICPC's wide mandate, it had only achieved 60 convictions since its inauguration in 2000. In terms of pure numbers, the sum total of the EFCC's convictions of nationally prominent and high profile figures are amusingly reflecting inefficacy. Since 2003, only four prominent Nigerians have been convicted, one at trial and the other three obtained through plea bargains that involved dropping some of the most serious charges against

the accused. This x-rays the commission's lack of focus and ineptness or at worse its concealed covert lack of sincerity of purpose in discharging its activities.

Table 1: The Four National Prominent Figures Convicted Since 2003 to Date

Name	Charged Under	Convicted Under	Date Convicted	Method of Conviction	Jail Term
1. Tafa Balogun, Former Inspector General of Police.	Ribadu	Ribadu	Nov, 2005	Pleaded Guilty	Six Months Imprisonment
2. Diepreye Alamiyeseigha, Former Governor of Bayelsa State.	Ribadu	Ribadu	July, 2007	Pleaded Guilty	Two Years Imprisonment
3. Lucy Igbinedion, Former Governor Edo State.	Lamorde (Interim chairman between Ribadu and Waziri)	Waziri	Dec, 2008	Pleaded Guilt	No Jail Term but Paid Fine of 25,000
4. Olabode George, Former Nigerian Ports Authority Chairman.	Waziri	Waziri	October, 2009	At Trial	Two and Half Years Imprisonment

Source: Compiled by Author.

Note: James Onanefe Ibori Former Governor of Delta State was convicted at Southwark Crown Court London and sentenced on Tuesday April 17, 2012 to 13 years imprisonment not by EFCC.

It is very appalling that since inception EFCC has been dealing with petty individuals and allowing the high corrupt profile individuals to go score free. This inefficacy displayed by EFCC has only resulted in more of corrupt practices and total economic quagmire for Nigeria. The reluctance of the EFCC in investigating high profile cases involving prominent political personalities such as Ministers, Governors, Senators, and Members of the House of Representatives and Director Generals of government agencies is a clear reflection of EFCC's ineffectiveness. At the international level, the fight at eradicating corruption by the EFCC has been perceived as futile and a mere pouring of water on stone surface. Further buttressing the ineffectiveness of EFCC in combating corruption is evident in the Transparency International Corruption Perception Index in which Nigeria's rank has been depreciatingly fluctuating without a significant improvement over almost a period of one decade. This confirms that the international image of Nigeria as a corrupt country has remained the same despite the existence of EFCC. Unfortunately the claims of EFCC in curbing corruption are cheer rhetorical sermons delivered to pass away time.

Table 2: Ranking of Nigeria by Transparency International from 2004 to 2014

Year	Ranking
2004	144 out of 145
2005	152 out of 158
2006	142 out of 163
2007	147 out of 179
2008	121 out of 180
2009	130 out of 180
2010	134 out of 178
2011	143 out of 182
2012	139 out of 174
2013	144 out of 177
2014	136 out of 175

Source: www.transparency.org/cpi/results Compiled by Author

4.2 Probity

Sincerity of purpose, unbiased and impartiality of conduct of activities as well as transparent accountability of transactions form the yardstick to ascertain the extent of EFCC's probity. The commission has not showed that its activities are sincerely pursued especially in its inability to convict high profile individuals who have abused the offices entrusted to them. Because of lack of focus and purposeful insincerity the commission has become a

political tool manipulated to destabilise, devastate and subvert perceived political enemies by government in power. Eme and Okoh (2011: 49) observed that 'there is a general perception that the Economic and Financial Crimes Commission remains a tool of witch-hunt, blackmail, intimidation and political persecution in the hands of the incumbent powers that be'. Cases abound where political stalwarts have been compelled to abandon their interest or acquiesce to the whims and caprices of the government in power. This is always done by revisiting their suspended files with the EFCC which explains the reason for inconclusive and persisting delay in conviction of these high political individuals. Former national chairmen of the former ruling People's Democratic Party (PDP) Prince Vincent Ogbulafor and Chief Okwesilieze Nwodo were forced to abdicate office in this manner. Mr. Ayodele Fayose former Ekiti State Governor in a bid to frustrate his ambition was re-arraigned in March, 2014 because of his controversial victory as gubernatorial candidate of the former ruling People's Democratic Party (PDP) in which nothing came out of it because he has presidential anointment and yet he won the election despite his case before EFCC. Daniel (2015) also reports that the inconclusive corruption case of the former aviation minister Princess Stella Oduah was triggered to frustrate her senatorial ambition in the 2015 general election held this year. As a result these political stalwarts have gone on political hibernation waiting for an ally to assume power so they can return to relevance and continue their usual business of siphoning public fund. All these indicate that EFCC's probity is wanton and that the commission has been hijacked by government for political reasons at the detriment of economic development of Nigeria.

Probity and accountability is universally a societal norm, Raimi, Suara and Fadipe (2013: 106) opine that 'accountability permeates all aspect of life... thus a means to an end'. The dearth of probity and accountability by EFCC is a major cause of economic stagnation and underdevelopment. The EFCC is funded by the National Assembly via annual appropriation and its establishing statutes permits it to receive funds from donor agencies, both local and foreign, by way of grant, gifts and donations. Huge amounts of money have been annually allocated to the commission which increases every year. The 2011 appropriated to the commission was a tune of ₦13, 854, 669, 470. 00. These huge amounts and those from donor agencies are utilized without proper accounting. Tarpel (2013) reported that the House of Representatives is investigating the handling of seized assets worth over ₦2 trillion, including 200 mansions, 400 cars, which EFCC could not account for. The EFCC by its establishing Act is mandated to submit to the National Assembly, a report of its activities not later than 30 September every year which will contain audited accounts of the commission. The level of compliance by EFCC is part of secret transactions of Nigerian government reserved for the elites. Oni (2013, 29) asserted that 'only recently the EFCC was alleged to have sold the property of a convict Chief Emmanuel Nwude at an under-valued and sold to its cronies'. All these unverifiable transactions of EFCC fret the mind and remain a major setback to economic prosperity of the country.

However the two past bosses of the commission were dismissed under untold story of corruption and recently the present boss is being indicted for re-looting recovered looted funds. The hunter will become the hunted by the time he is finally sacked and charged to account and prove the commission's probity under his watch. Uboh (2015) aptly declares that the EFCC has descended into the abyss of corruption and financial crimes. He charged the current commission's boss of corrupt acts ranging from operating accounts in banks to warehouse recovered funds, which do not reflect in EFCC's audited accounts, doctoring and manipulating bank accounts to conceal diversion of funds, moving funds from its recovery accounts to EFCC operations account from where it diverts same, colluding with real estate companies in order to grossly undervalue seized assets before there are sold to their cronies and that over 90% of EFCC's recoveries in foreign currencies, other than those from multinational companies have been diverted up to the tune of one trillion naira. Obviously there is no smoke without fire which means that there is dearth of transparency, probity and accountability within the commission.

4.3 Fostering Economic Development

Ribadu cited in Obuah (2010) stated that between May 2003 and June 2004, EFCC claimed to have recovered money and asset derived from crime worth over \$700 million and £3 million from British government, increased the revenue profile of Nigeria by about 20% and recovered over 20 billion naira revenue for the government. The impact of this achievement has contributed very little and insignificantly to the economic prosperity and advancement of Nigeria. EFCC cannot make any boast of contributing positively to economic wellbeing of Nigeria in the face of stark poverty, hunger, exceeding unemployment rate, low per capita income and widespread corruption. The actions of EFCC have been malevolent, cynical and sarcastic to the true efforts of making Nigeria economically buoyant and resilient. Their activities have led to creating unemployment instead of creating employment and making the whole environment unfavourable for local investors. For example the former Abia State Governor, Orji Uzor Kalu was indicted by EFCC and his business empire including Slok Airline, Slok Marine, Slok Pharmaceuticals, Tanji Resort in Gambia, and newspaper house were temporarily sealed (Obuah 2010). Recently Ozor (2014) reported that despite all the setbacks faced by Slok Group of Companies, it had no fewer than 13,000 in its pay roll and planned to employ up to 25,000 Nigerians within the next two years. Similarly the EFCC seized Cosmo Fm radio station, Rainbownet Nigeria Ltd, Capital City Motors, a fertilizer production company in Morocco and other companies believed to be owned by former Enugu

State Governor Senator Chimaroke Nnamani (Oji 2007). These companies have been silently killed and the staff forced to join other millions of Nigerians seeking employment. Tarpel (2013) alerts that forfeited assets estimated at over ₦2 trillion were made up of landed properties and business concerns, bank accounts, shares in blue chip companies, exotic vehicles, fuel stations, hotels, ware houses, shopping malls, schools, bakeries, housing estates and radio stations in and outside Nigeria. All these have neither been accounted for nor are engaged in economic activity to enhance development.

The manner in which the EFCC seizes properties especially business concerns do not encourage local investors. The commission has enthroned fear of uncertainty for Nigerians who may wish to invest in the country. The position of this paper here is not to glorify corruption like some works that argue that corruption can make positive contribution to an economy (Myrdal 1968; Leff 1970; Abueva 1970; Lui 1985) but considering the state of Nigeria's economy strangulating the few companies that create employment and increase Gross Domestic Product (GDP) is far from an option to adopt in the guise of fighting corruption. It is purportedly alleged that Orji Uzor Kalu, former Abia State Governor after EFCC closed down his companies shifted them to the Gambia and South Africa where more than 80% of the workforce are nationals of these countries. These actions of the commission have deterred others who ordinarily would have invested in the country thereby increasing the unemployment rate. Moreover the commission's ineffectiveness in combating corruption has also reduced Foreign Direct Investment (FDI) into the country which is a viable means of economic prosperity. Despite the Human Development Index showing increase in the Gross Domestic Product (GDP) of Nigeria it has not reflected on the lives of citizens. Above all, the per capita income of Nigerian workers remains one of the lowest in the world thus the purported increase in GDP is of no consequence. From every indication EFCC has been ineffective lacking focus and sincerity of purpose which has culminated into negative impact towards Nigeria's economic prosperity as manifest in the present precarious economic situation and poor standard of living of Nigerians.

Table 3: Nigeria's Ranking from 2010 to 2014 in Human Development Index Report

Year	Ranking	Value
2010	142 out of 169	0.457
2011	154 out of 187	0.467
2012	153 out of 187	0.471
2013	153 out of 186	0.471
2014	152 out of 166	0.505

Source: Compiled by Author from Annual Human Development Index Report

5.0 Recommendations

Economic and financial crimes and other corrupt practices have been described as a major setback to Nigeria's Economic prosperity, advancement and development and these have flourished unabated that there seems to be no solution. However, the following recommendations are made to contribution in quenching corruption and by extension achieving economic development for Nigeria;

- The punishment for money launders should be severed in order to deter government officials from the act. Nigeria should emulate China and other Asian countries in instituting capital punishment for offenders of money laundering and anybody caught laundering ₦1 million and above should be sentenced to death. Bayelsa State House of Assembly has passed capital punishment for kidnappers in their state the same gesture should be extended to money launderers if the act of kidnapping is to stop. Implicitly the dangerous effects of money laundering outweigh the terror of kidnapping.
- The EFCC should be strengthened to become independent of government control. This will guarantee the speedy conclusion of cases pending in various courts within the country. The Act establishing EFCC should be amended to include a specific period of timeframe in which all investigations and prosecutions are expected to be concluded. Also the chairman of the commission should emerge from other means rather than being appointed by the president.
- The commission should endeavour to exhibit probity and accountability in its activities and recovered funds should not go to the federal government alone. In a case we have funds recovered from past governors it should be sent back to the state rather than to federal account. If it a National Assembly member such funds should be used in developing the constituency represented by the defrauder at that time.
- Confiscation of business concerns is not a good option or solution. In such a case the business should be allowed to exist whereas the equivalent of the money used in its establishment should be refunded to the appropriate place it was taken. This will ensure that employees of such businesses are not relieved of their job adding to the great multitude of job seekers in Nigeria.
- To step on the path to economic development the Nigerian government should ensure constant power supply in the country. The Federal Government should also make Nigeria a tax haven to help encourage

both foreign and local investors especially small scale investors. This can be in form of tax credit to infant firms and companies.

5.1 Conclusion

The continuous series of tales of corruption and its ugly devastating tentacles ravaging the economy of Nigeria shows that the EFCC has performed poorly. Falling prey to be used for political ends, EFCC has lost focus, sincerity of purpose, and has become ineffective as well as a victim of the disease 'corruption', that its function is to cure. There is no probity and accountability on the proceeds realized from seized properties and other business transactions. Instead of creating a conducive environment for economic activities to thrive, the commission has created 'dog in the manger' scenario where local investors are afraid to invest because of fear of witch-hunting and foreign investors are also afraid to invest because of persistence of corrupt practices. Ironically EFCC has come short of its vision, mission and objective thereby helping to worsen an already bad situation hence the troubles of Nigeria is increasing daily.

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