

Appraisal of Economic and Financial Crimes Commission (EFCC) in the Reduction of Financial Crimes in Nigeria's Political System (2011-2016)

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Abstract: Corrupt acts, especially financial crimes have fraught and impedes efforts towards socio-economic development in Nigeria. The rate at which public funds are looted, siphoned and mismanaged with impunity calls for serious concern. This study therefore, appraises the efforts of EFCC in the reduction of financial crimes in Nigeria's political system. Content analytical method was employed to review the achievements of the commission through secondary data, while the theory of prebendalism and deterrence were adopted for the study. Prebendalism theory exposes the reasons why financial crimes are on the increase in Nigeria's polity, while the deterrence theory recommends possible measures to address the ugly trend. Findings revealed among others things that the commission has made significant contributions in terms of arrests, prosecution and convictions of violators and offenders of financial crimes in Nigeria. The study recommended among others that the government should employ more manpower to enhance EFCC duty performances, because inadequate staff adversely affects the performances of their duty; that the government should establish special court to facilitate the activities of the agency and avoid unnecessary delays which characterizes court cases in Nigeria; that any official of EFCC or judge found to have compromised in carrying out official duties should be dismissed.

Key words: Financial crimes • Corruption • Looting • Money laundering • EFCC

INTRODUCTION

Crime, one of which is financial crime has endangered good governance, especially in Nigeria. Since corruption and crimes constrain good governance, [1] opines that corruption is the use of power in your custody or bequeathed to you by law or nature in a wrong manner for an unlawful or illegal purpose or intent. He further posits that corruption is the stealing of the common wealth by those entrusted to keep it for us. Corruption and financial crimes are mostly non-violent, subterranean and are committed with the responsibility of taking care of friends or collaborators.

Therefore, public office is abused when an official accepts, solicits or extorts a bribe (money). It is also an abuse when a private agent actively offers a bribe to circumvent public policies and processes for competitive advantage and profit.

However, the principles of accountability demands that public officials who have or are saddled with the responsibility of administering public goals and public welfare should judiciously utilize available human, material and financial resources for the overall development of the nation. In Nigeria, the dividends of democracy and expectations of the masses from the government hardly come by. Government's ineptitude and inefficiency have been attributed to financial recklessness.

Over the years, public officials in Nigeria have either been found wanting or indicted with one type of corruption or financial misappropriation, recklessness or the other. The rate of corrupt tendencies; financial embezzlement and destruction of public wealth prompted the first military coup in 1966 [2, 3].

Alo [4] recounted the level of misappropriations of public funds by the government of General Yakubu Gowon (1966-1975) where he was quoted to have said, "that Nigeria has so much money and the problem was

on how to spend it, hence the organization of Festival of Arts and Culture". Obasanjo and Shagari's administrations were equally accused of reckless spending of public funds, for instance, during Shagari's regime, a whopping sum of Eighty-Four billion naira (₦84B) was spent on irrelevant white elephant projects and hence, General Buhari and Idiagbon toppled the government on 31st December, 1983.

In South East states and other geopolitical zones in Nigeria, records have it that most governors could not pay workers' salaries or provide social services because public funds are stashed into private and foreign accounts. For instance, in Ebonyi State, in 2013, record had it that a commissioner during governor Martin Elechi's administration (2007-2015) collapsed because public funds he stocked in a soak away were eaten up by rodents [5, 6].

However, statistics and records as maintained by [7] states that corruption reached its peak during the regime of General Sani Abacha who was acknowledged to have stolen between 4 to 5 billion US Dollars between 1994-1998 surpassing all records of state loot within a short period of time, while Eme [8] posited that Chief Olusegun Obasanjo diverted more than ten billion naira (₦10B) of public funds to his Otta farm project his private university and about N7B in building his private library.

Various regimes in Nigeria were not complacent as efforts were geared towards curtailing the incidences of corruption and financial misappropriation. Ethelbert [9] noted that Nigeria has multiple legislations and agencies controlling/combating corruption. These include; the provisions of Code of Conduct Bureau and Code of Conduct Tribunal: the provisions of the 1999 constitution as amended which provides for the Money Laundering Act of 1995; the Criminal Code, Penal Code, Criminal Procedure Act, the I.C.P.C. Act of 2000; as well as the EFCC Act of 2004 etc.

It is note-worthy that before the advent of EFCC, some of these mechanisms were already in place to tackle corruption. For instance; the Public Officer Investigation Asset Decree No 5 of 1969 by General Yakubu Gowon, General Murtala Mohammed's 1975 Operation Purge the Nation; the Public Complaints Commission established under Decree 31 of 1975; War Against Indiscipline (WAI) of General Mohammadu Buhari (1984-1985), War Against Indiscipline and Corruption (WAIC) of General Sani Abacha.

It is pathetic to state that inspite of those legislations and agencies, Nigeria is rated 136 least corrupt nations out of 175 countries according to the Corruption

Perception Index reported by Transparency International in 2016. More than 85% of Nigerians surveyed believed that corruption has astronomically increased from 2011-2015. Also, Global Financial Integrity estimates that \$ 157 billion in the past decade left the country illicitly [10].

The Economic and Financial Crimes Commission (EFCC) was established in 2002, partially in response to pressure from the Financial Action Task on Money Laundering (FATF) which named Nigeria as one of the twenty-three (23) non-cooperative countries in the international community's effort to fight against money laundering.

According to the EFCC Establishment Act 2004, Part II (6) which repealed the 2002 Act, the commission was established among other things to;

- Investigate all financial crimes including advance fee fraud, money laundering, counterfeiting, ill charges transfers, future market fraud, fraudulent encashment of negotiable instruments, computer credit fraud, contract scam, etc.
- Co-ordinate and enforce all economic and financial crimes laws and enforce functions conferred on any other person or authority
- Adopt measures to identify, track, freeze, confiscate or seize proceeds derived from terrorist activities, economic and financial crimes related offences or the properties, the value which corresponds to such proceeds.
- is in the light of the above that the study became imperative to appraise the efforts of EFCC in the fight against financial crimes and other related crimes in Nigeria during the period under review.

Statement of the Problem: Nigeria as a country is blessed with enormous human and natural resources to make it a great nation. To this effect and very unfortunately, Nigeria since independence has witnessed various forms of corruption, especially financial misconducts at all levels of government.

The magnitude with which financial crimes and other forms of corrupt acts are committed by Nigerian citizens, necessitated successive governments adopting various measures to fight corruption, but unfortunately ended up leaving the country in a worse state than it was previously in terms of corruption rating.

Many Nigerians have been reported to have enriched themselves through crooked ways, especially from advanced fee fraud and money laundering; top government officials loot public funds and divert them into private accounts [11].

Unfortunately, despite the fight and campaign against financial crimes in Nigeria governance in the country is still characterized by misappropriation, embezzlement of funds and outright looting of public treasury. Public officials can hardly justify the huge financial resources set out in the yearly budget for the development of the country.

It is in the light of the above, that this study became imperative. The broad objective of the study is to establish the efforts made by EFCC in the reduction of financial crimes and other forms of corrupt practices in Nigeria's political system. The specific objectives include;

- To ascertain the extent to which EFCC curtailed the incidence of money laundering among public officials in Nigeria.
- To determine the extent to which EFCC reduces the level of looting among public officials in Nigeria.
- To investigate the extent EFCC has fared in the prosecution of offenders of financial crimes.

Conceptual Clarifications: In every research, worthwhile efforts are expended to clarify some core concepts that form the main purpose of discussion of the paper. This will engender better understanding for the core values, concepts and contexts of the study. In this study therefore, we are going to explain such concepts as: financial crimes, corruption and EFCC.

Financial Crimes: This refers to those crimes committed not only with the intention of getting financial benefits, but they are targeted directly on funds and financial instruments. They include; advance fee fraud, currency trafficking and counterfeiting [12].

Corruption: Ibeogu and Abah [13] refers to corruption as all forms of improper or selfish exercise of power and influence attached to a public as well as a private office. The ICPC Act 2000 opines that corruption include; bribery, fraud and other related offences which include; willful giving and receipt of bribes and gratification to influence a public duty, fraudulent acquisition and receipt of properties, deliberate frustration to investigation by anti-corruption commission (ICPC), making false returns, false or misleading statements and attempts to conspiracy.

For [14], corruption is broadly seen as a pervasion or a change from good to bad. Specifically, corruption or corrupt behavior involves the violation of established rules for personal gain and profit.

Economic and Financial Crimes Commission (EFCC):

The Economic and Financial Crimes Commission is an anti-corruption agency set up by the President Olusegun Obasanjo's regime. Its focus is to combat financial and economic crimes. The commission is empowered to prevent, investigate, prosecute and penalize economic and financial crimes and it is also charged with the responsibility of enforcing the provision of other laws and crimes, including economic and financial crimes commission establishment act 2004, advance fee fraud and other fraud related offences act, the Money Laundering Act, 1995, the Money Laundering Prohibition Act 2004, the Failed Banks (recovery of debts) and Financial Malpractices In Banks Act 1994, the Banks And Other Financial Institutions Act 1991 and the Miscellaneous Offences Act.

Methodology: The methodology adopted for the study is content analytical techniques. Relevant literature were reviewed from available sources, namely, journals, internet materials, quarterly magazines and the documents made available by EFCC on the past activities of political offices holders across states of Nigeria, arraigned for corrupt acts. Others were information gathered from media commentaries on television and radios relating to financial recklessness and misappropriation by Nigerian leaders.

Theoretical Framework: The theory of prebendalism and deterrence were adopted for the discussion of this paper. Prebendalism refers to political system where elected officials, public officials and government workers feel they have right to a share of government revenue, use them to benefit their supporters, co-religionists and members of their ethnic group. Max Weber used them to describe India and China in the early middle age in his book titled, "the Religion of India".

However, it was [15] who first used the term to describe patron-clientalism or neopatrimonialism in Nigeria. According to the theory of prebendalism, state offices are regarded as prebend that can be appropriated by office holders who use them to generate material benefits for themselves, their constituents or kin group.

Resulting from this kind of patron-client or identity politics, Nigeria has regularly been one of the lowest ranked nations for political transparency by the Transparency International in its Corruption Perception Index (Transparency International, 2015).

Prebendalism is very much prevalent in the political and social fabric of Nigeria. The extent of prebendalism's stronghold on the Nigerian bureaucracy is such that it

prevents the nation from being to the practice of democratic government and its development.

The devastating nature of prebendalism on public goods in Nigeria necessitated federal government establishment of EFCC in 2002 to fight the ugly trend.

EFCC being an agency designated by law to combat financial and economic crimes in Nigeria, adopted deterrence as a strategy to achieve its objectives.

Deterrence theory as propounded by Nkwede and Abah [16] who's well known treaties on crimes and punishment condemned torture and death penalty. The theory presupposes or assumes that people are most likely to be dissuaded from committing further crimes if the punishment is swift, certain and sever. Nuhu [17] later elaborated the theory, he noted that deterrence theory has two assumptions; first is that specific punishment imposed on offenders will deter or prevent them from committing further crimes; second is that the fear of punishments will prevent others from committing similar crimes. Without deterrence, a criminal could benefit from committing additional crimes or using illegal methods to suppress law enforcement, witness or evidence. The individual actor is not the focus of the attempt at change of behavior, but rather receives punishment in public view in order to deter other individuals from deviances in the future. Deterrence theory focused on prevention. It is not about rehabilitating the individual but rather from taking away his ability to commit such acts. Deterrence instills in the individuals, the consequences of his or her actions.

Financial crimes and other forms of criminal acts have constrained socio-economic development in Nigeria. Adequate punishment to serve as deterrence is hardly provided.

The immunity with which public financial resources are siphoned, looted and squandered calls for concern. When public officials steal with the intention of using part of the stolen funds to settle anti-graft agencies and go scot free is not only an aberration but a disservice in the highest order. Complaints from the public have been that EFCC and other relevant agencies have not done much in the areas of punishing offenders.

The relevance of the theory to the study is based on the fact that deterrence will not only prevent but reduce the level of idea that public office is a means to plunder public funds can be deterred. Politics is lucrative in Nigeria; such that politicians and public office holders see public office as a means of amassing wealth. This harmful practice can be deterred with the application of the tenets of the deterrence punishment theory.

Empirical Review: Odey [18] in a work titled, "Political Corruption and the Role of EFCC in Promoting a Healthy Political Environment" established the effectiveness of EFCC in promoting politics devoid of looting public resources. The study which adopted observation method was anchored on extractive corruption theory as a theoretical framework of analysis and established that nothing agitates average Nigerian politician more than when there is a threat to jeopardize his or her political aspirations; that nothing unites politicians in Nigeria more than when they identify a common enemy. He recommended for anti-corruption laws, legislations and regulations to be written in simple language and made available to the people; that INEC, EFCC and other anti-corruption and security agencies should be empowered and grant absolute autonomy to handle cases relating to political corruption.

Although Eme did a good work by studying the role of EFCC in promoting healthy political environment, however, the study did not in any way outline those roles that were adopted by EFCC towards the promotion of healthy political environment. The methodology adopted for the study was equally not sufficient. This study maintained that [19] should have adopted secondary sources because the views of other authors could have assisted him in establishing the roles played by EFCC towards promoting healthy political environment. Equally criticized was the theory adopted for the study. This study also suggested that deterrence theory should have been adopted, because healthy political environment would have been better promoted if culprits are deterred from committing crimes if they know the punishments that follow any crime committed.

Finally, while his recommendations were apt, they were not enough as it failed to state the level of autonomy to be granted to security agencies (EFCC) and it also did not state the kind of punishment to be meted out to culprit.

In a related study titled, "Role of Economic and Financial Crimes Commission and Independent Corrupt Practices and Other Related Offences Commission at Ensuring Accountability and Corporate Governance in Nigeria" [20] sought to establish the role of both anti-graft agencies at ensuring accountability and corporate governance in Nigeria in the face of endemic financial indiscipline in the both public and private sector organizations. The study adopted descriptive, research design and was anchored on simple finance model and political model as a theoretical framework of analysis. It established that for public accountability of political

office, ethical principals like transparency, honesty, trust, integrity and openness is required, but flagrant violation of these professional ethics in Nigeria business environment encouraged corruption and fraudulent practices on monumental proportion, hence, the creation of EFCC and I.C.P.C. The paper therefore recommends that the extant anti-graft laws be harmonized and strengthened to enhance the effectiveness of the fight against lack of accountability and breach of corporate governance ethics by those holding political and non-political positions in Nigeria.

The study by Odey [21] was commended for choosing two known anti-graft agencies (EFCC and ICPC) at ensuring the promotion of accountability and corporate governance; however the research design was not sufficient enough to underscore the role of EFCC and ICPC at ensuring accountability and corporate governance in Nigeria. This paper therefore suggested that it would have been better to adopt comparative analytical method, as this would have compared the roles of both agencies in establishing how they promoted accountability in public offices in Nigeria. Odey [22] equally outlined the principle that constitutes ethics of public offices, hence the violation of these ethics and principles by public office holders in Nigeria prompted the federal government (President Olusegun Obasanjo's) creation of EFCC, ICPC, etc. but the study [23] failed to state the punishment for public office holders who abuse these ethics of public office. His recommendations were equally criticized, as harmonization of anti-graft laws is not the problem but lack of political and administrative will on the part of the anti-graft agencies in handling corrupt acts.

In another study by Segun *et al.* [24] titled, "Corruption and its Effects on Social Development: the Role of Security Operatives". The study sought to establish the impact of corruption on the development of the state. It adopted comparative analytical method and established that what has done the greatest harm to Africa and Nigeria in particular is the social cancer, called corruption; that the security operatives have not made any meaningful contributions towards stemming the tide of corruption in Nigeria society and its political environment; it further pointed out that it has become extremely difficult for any Nigerian to live and survive through honest act. He therefore, recommended that government officials should avoid corruption and corrupt tendencies so as to take Nigeria to the next level; that government officials should lead by personal example so as to promote moral rectitude among Nigerians; that the security operatives should brace up to the fight against corruption in Nigeria.

However, it was established that [25] made a significant effort in trying to establish the impact of corruption on the society and the possible role played by security operatives to curtail the perpetration of crimes. The study failed to outline those roles played by security operatives at stopping the perpetration of crimes; there were no traces of the causes of corruption; no theory was chosen for the discussion of the study by [26]; the study could also not state the mechanisms to be adopted so as to discourage public officers from engaging in corrupt acts; it also did not state the effects of corruption on Nigeria's society and lastly, it did not enumerate the modalities the security operatives should adopt to stem the fight against corruption.

Having exhaustively reviewed this paper, this study therefore expends effort in discussing the role and contributions of EFCC in reducing financial crimes in Nigeria's political system.

It is discussed under the following headlines;

- EFCC role in curtailing the incidence of money laundering among public officials in Nigeria;
- EFCC efforts towards curtailing looting among public officials in Nigeria;
- The extent EFCC has fared in the prosecution of offenders of financial crimes in Nigeria.

The detailed discussions of EFCC role to sanitize the polity of financial indiscipline among public officials in Nigeria are as follows;

The Extent EFCC Curtailed the Incidence of Money Laundering among Public Officials: [27, 28] lamented that financial fraud such as advance fee fraud (419), money laundering perpetrated by Nigerian politicians and public office holders is alarming and has greatly retarded economic and social development. Uguru [29] therefore, maintained that since one of the core mandates of EFCC is to provide financial security to the economy; that EFCC has both in the past and the present intensified the fight against money laundering by corrupt politicians and public office holder. To ensure that this feat is achieved, EFCC intensified efforts in arresting and prosecuting corrupt former governors in Nigeria who were found culpable in money laundering, prominent among them include; Sule Lamido, former governor of Jigawa State and his two sons; Dr ChimarokeNnamani (Enugu State); Rtd. Air Comr Murtala Nyako (Adamawa State) Chief Lucky Igbinedion (Edo State), Chief Joshua Dariye (Plateau State) and Prince Abubakar Audu (late) of Kogi State.

In Edo State, these political office holders were not left out, Joseph Sule Emoabino, David Eson Igbinoaba, Agbator Gasskin Efe and Dr Simon Imuekeme were arrested and arraigned before Justice Esther Edigion of the Edo State High Court Benin City on Monday, 10th March 2014 on an eight count charges for diverting, laundering N113 Million of public funds and other related offences. They were the Chairmen, Secretary, Director of Finance and Accountant of the State Universal Basic Education and former Secretary to Edo State Government respectively.

EFCC has equally proved its competency to win the war against anti-corruption. This is because the public officers in the pension office, of the Office of the Head of Service of the Federation and the Police Pension Fund were made to face the music. Among those being prosecuted in connection with the over fourteen billion naira (N14b) scam in the pension office, of the Head of the Civil Service of the Federation are: Dr Shaibu Sani Teidi (Director of Pension Account), Phina Ukamaka Chidi (Deputy Director), Aliyu Bello (Special Assistant to Director), Olanipekun Emmanuel (Head, Final Accounts), Abdul Mohammed (Assistant Cash Pay Officer), Garba Tahier (Cashier) and M.K. Ahmed (Assistant Director, Variation). They are being prosecuted for using fictitious contracts, ghost pensioners and collective allowances among others to defraud the civil service pension office of N14,374,236.09. Two Bankers, Franklyn Nwnakwo and Eric Omoefe, who assisted them to launder the funds, are also being tried as well as Abdullahi Omezia for his role in operating pension accounts in thirteen (13) different banks with different names.

Other set of public officials being tried by EFCC in connection with twenty four billion, five hundred million naira (24.5b) fraud and money laundering in the Police Pension Office include; Esai Dangbar (Director), Atiku Abubakar Kigo (Director), Ahmed Inuwa Wada (Director), John Yakubu Yusufu (Accountant), Mrs. Veronica Ulomma Onyegbula (Cashier), Mrs. Uzoma Cyril Attang (Deputy Director), Mike Okoro (Accountant), Christian Madubuike (Accounts Clerk), Gabriel Ikpen (AC Pension) and Sani Habila Zira (Head, ICT), (EFCC achievements, 2012-2015).

The scenario above portrays the views of [30] that corruption among public officers in Nigeria has both economic and social consequences. Economically, he reiterated corruption leads to the depletion of our national wealth which has commensurate consequence to the

development of human existence. This is because it has brought about the use of scarce public resources to finance uneconomic high profile projects that cost billions of naira. Funds to execute essential projects such as payment of workers' salaries, retirees' pensions and gratuities, building and equipping schools, hospitals, construction and maintenance of roads, the supply of electricity and water to rural and urban centres, are not only starch abroad or into private pockets by government officials but are also neglected in favour of uneconomical projects and frivolous fun-fare by the government. Socially, he opined that the people (electorates) have lost their trust in the political system and the institutions or individuals bequeathed with leadership responsibilities. To this effect, they have developed non-challant attitude and general apathy towards government policies resulting in a weak civil society.

However, [31-33], observed that the greatest problem with Nigeria and African economy is corruption problem, such that it is difficult for Nigerians to work hard and survive through genuine and honest means.

Alo [4] maintained that political leaders should be accountable and ethically bound in positions of authority bestowed on them. That public rules of service (civil service) engenders sound moral ethics, probity and accountability, eschews impartiality, promotes meritocracy, honesty, transparency and total absence of corruption, but these seems to be at variance and border lines with the actions of leaders in Nigeria. Accordingly, the 50th Schedule of the 1999 Constitution states that a public officer must not put himself in a position where his personal interest conflicts with his schedule of duties and responsibilities; a public officer must not ask for a reward for a duty he is under an obligation to do or not to do. The absence of the above principles among public officers in Nigeria led to the arrest and the apartments of the judges of high court of appeal and Supreme Court raided in a Gestapo style by the Department of State Security Services (DSS) in 2016.

EFCC Efforts in Curtailing and Reducing Looting among Public Officials in Nigeria: Subsequent upon establishment, EFCC swung into action with the intention to get all economic and financial crime perpetrators out of business and behind bars. For instance, it made significant progress in assets recovery, money laundering, arrests, convicting and sentencing culprits across the shores of Nigeria. Some former governors

(Ikedi Ohakim, Orji Uzor Kalu, Chimaroke Nnamani) who were widely accused of looting public property while in office were meant to face the full weight of the law. They were at various times in 2015 arraigned in court, such that in the case of Ikedi Ohakim who was accused on a three count charges of money laundering, making cash payment to the tune of \$2.2 million for the purchase of a piece of land at plot No. 1098 Cadastral Zone, Asokoro District, Abuja. He was however granted bail to the sum of N270m. Also former governor Chimaroke Nnamani, who was charged along his former aide, Sunday Anyaogu and six firms were to forfeit a multi-billion naira assets belonging to him as ordered by Justice Mohammed Yunusa of the Federal High Court, Lagos. The assets illegally acquired through public funds include; Rainbwnet, Hillgate Nigeria, Cosmo F.M., Capital City Automobile Nigeria Ltd, Renaissance University Teaching Hospital and Mea Mater Elizabeth High School. For Orji UzorKal, he was arraigned and to forfeit a business empire which include; Stock Airlines, Slok Pharmaceuticals and a newspaper house built with thirty five billion Naira (N35b) he diverted from state fund,. In Ebonyi State, the son of the former governor Martin Elechi forfeited a two storey hostel building accommodation built at Azugwu, Abakaliki acquired illegal during the tenure of his father as the governor of Ebonyi State. Other notable cases and achievement of the EFCC were those concerning the bribery scandal and fraud, involving the members of the former minister for education Prof. Fabian Osuji, Senator AdolphusWabara and Rt. Hon. Gabriel Suswam over appropriation bill and other related matters to the tune of fifty-four million naira (N54m). These officers had to forfeit their positions because of the above allegations of financial fraud.

To ensure the fight against corruption, that Ibrahim Larmode, soon after assuming the leadership of EFCC, created an Asset Forfeiture Unit, to oversee the process of asset seizure, forfeiture and management.

Under Larmode's dispensation, the sum of sixty-five billion, three hundred and twenty million, six hundred and fifty naira, thirty five kobo (N65,320,669,350.35) was recovered from persons convicted of economic crimes. Also, the sum of two hundred and forty-five million, nine hundred and fifty-two thousand, thirty dollars and thirteen cents (\$245,952,030.13) was equally recovered. The said amounts were all recovered from highly placed and public officials in Nigeria's public service (EFCC Report, 2015).

Other non cash recoveries made by anti-graft agencies in 2016 which were forfeited by their looters are as follows;

S/N	ITEMS	QUANTITY
1	Farmlands	22
2	Plots of land	4
3	Uncompleted buildings	1
4	Completed buildings	182
5	Vehicles	25
6	Maritime Vessels	5
7	Total	239

Source: Sunday Sun, 25th June, 2016.

The spate of public looting of government facilities by public officials prompted [9] to state that corruption has remained a challenge that constraints development in Nigeria, not only in the public sector, private sector, social sector, cultural sector, religious sector but also in all aspects of human endeavours. They noted that the litany of corruption cases and allegations of looting by some office holders are mind boggling, terrifying and embarrassing to a nation that parades and prides herself as the giant of Africa. This is especially where it has created economic ineptitude that kept so many Nigerians under poverty. The absence of social infrastructures that make life enjoying such as clean water, constant electricity supply, good and health education system infected with diseases are all indications of corruption on the development of Nigeria's economy [29].

Furthermore, [30] maintained that why fraud, public looting of state treasury and facilities, corruption and misconducts by government functionaries have persisted in our public institutions is the inability of the government (law enforcement agencies) to prosecute culprits. He reiterated that laws are meant to be implemented when they are flouted, but when they are flouted and offenders go scot free, the implications is continuous and flagrant disobedience to the law.

The non implementation of the law for those that flouts and violates them, amounted to the account by [27], that Rasheed Ladoja, former governor of Oyo State (2003-2006) stole fifty-one million naira (N51m) from the government account to buy two (2) SUV cars for his personal use. His immediate successor, governor AlaoAkala (2007-2011) was also accused for purchasing thirty-three (33) Toyota Hiaces ambulances for the thirty-three (33) local government areas in Oyo State at the cost of fourteen million, one hundred and ninety thousand naira (N14,190.00.00), though the buses were to cost four million, one hundred thousand naira (N4,1m) per unit. These former governors were accused and indicted, but never faced the full weight of the law, neither did they forfeit their loot from government [20].

The extent EFCC has Performed in the Prosecution of Offenders of Financial Crimes: The amount of successes recorded by the EFCC in terms of arrest and prosecution of suspects involved in economic and financial crimes in Nigeria and beyond is significant.

Though, not possible to capture all the successes of EFCC in respect of arrest and prosecution within the period under study, but at least some major arrests and prosecutions by the commission will be presented.

According to Dike [6], EFCC was able to apprehend Ifeanyi Ozoh who claimed to be an Arik Consultant and directed Nwachukwu Pleasure and members of his congregation to pay certain amount of money for their flight ticket to attend job interview vacancies that exists in Arik Air. This they did through account owned by one Mr. Edmund Anyanwu, but it was discovered that Ifeanyi Ozoh was an impostor. The matter was reported to EFCC, he was arrested and he is currently being prosecuted. The EFCC has equally proved its mantle as a fearless anti-graft agency in a matter involving Mr. Ricky Turfa (SAN), Mr. Joseph Nwobike (SAN), Justice M.N. Yunusa and Justice H.A. Nganjiwa for alleged act of bribery, compromise of judicial process and unethical professional conducts. Ricky Tarfa on 5th February, 2016 willfully obstructed two operatives of the EFCC; Moses Asolusi and Sanusi Mohammed from arresting Gnankhoke Sorou and Nzaire Modeste, who were suspected to have committed economic and financial crimes, by keeping them in his personal car for more than five hours. Ricky Tarfa was arrested on the basis of this, while two count charges were pressed against him. He was equally accused of making an attempt to pervert the course of justice by communicating with Justice M.N. Yunusa of the Federal High Court through a mobile phone number 08034600000, whilst suit No FHC/CS/715 between Rana Prestige Industries Nigeria and EFCC: and suit No FHC/L/CS/715 between Hair Prestige and Manufacturing Nigeria and the EFCC were pending before the said judge. Investigations revealed a network of collaboration and illicit transfer of funds involving Tarfa, his counsel and two judges. Ricky Tarfa originally paid two hundred and twenty-five thousand naira (N225,000.00) into the Access Bank account of Justice M.N. Yunusa. Further disclosures showed that Tarfa paid another sum of one million naira (N1,000,000.00) into Justice Yunusa's account domiciled in the same bank. More investigations revealed that Justice Ngajiwa, was a beneficiary of the sum of five million, three hundred and thirty-five thousand naira (N5,335,000.00) allegedly transferred into his various bank accounts by Turfa at different times. All these are in

addition to another (N1,050,000.00), Joseph Nwobike (SAN) paid into the United Bank of Africa's Account of Justice Yunusa. While greater numbers of the public's are reflecting on the moral decadence and the clear elements of corruption among the judicial officers, all the accused are facing trails.

In the public service, the cases involving the former officials of Edo State Universal Basic Education Board on an eight count charges for diverting one hundred and thirteen million naira (N113m) of public funds; the officials of the Pension Office of the Head of Service of the Federation being prosecuted by the EFCC in connection with over fourteen billion naira (N14b) and the officials of Police Pension Office equally being prosecuted by the EFCC in connection with twenty four billion, five hundred million naira (N24.5b) fraud are laudable achievements of EFCC in terms of prosecution of offenders of economic crimes in Nigeria political system and public governance.

Still in respect of prosecution of financial crimes committed by political leaders and their collaborators, [13] pointed out that EFCC arrested; prosecuted and secured conviction of some former governors in Nigeria and some other categories of public servants in Nigeria. He stated that other public officers of government that were prosecuted by EFCC includes; Tarfa Balogun (Rtd. I.G.P), Mrs. Irene Chigbue, Bode George, others are, Achike Udenwa, Viola Onwuliri, OlisaMetu, Amaka Anajemba, Nzeribe Okoli, Colonel Sambo Dasuki (Rtd), Shaibu Salisa, Hon Warripamowei Dudafa, Raymond Dokpesi, Dr Patrick Akpobolokenu and a host of others.

However, it seemed the EFCC has made and is still making laudable efforts to stamp out corruption in Nigeria's political system, but their challenge is the judiciary [18]. This Abah *et al.* [1] lamented the great havoc that corruption have done to the Nigeria's judiciary, such that the judiciary is no longer seen by majority of the people as a bastion of truth and justice but as an arena where justice belongs to the highest bidder. That lawlessness and impunity with which cases are dispensed in the court of the land is the aftermath of corruption in the judiciary. That the custodians of the law (court) of the land accept gratification (in kind or cash), acquit the guilty and cheat the good man his due; do irreparable harm and damage to Nigeria. Odey [21] enquired to know from the authorities of law (judicial staff, the Bench, the Bar and the constitution) why the judiciary, the hope of the common man against his fellow man's inclination for justice allowed itself to be turned into a pitiable chamber of corruption by the pirates in power that parades themselves as leaders of the people.

He gave an account of where a legal luminary, Femi Falana (SAN) in February 2013, made a sarcastic case that the court is not the last hope of the common man since the common man does not really have access to the courts. The common man cannot access the court due to poverty and corruption; but that the judiciary has become the hope of the rich and powerful people in the society. The ruling class have corrupted the judiciary, hence the witness of ridiculous sentences which are not commensurate with the criminal offenses. A situation whereby a man stole bush meat in Benin, he was convicted and sentenced to three years (3yrs) imprisonment without any option of fine, but the rich steal billions of Naira and smile home with light sentence. He maintained that in Nigeria judiciary, if you are influential and affluent, you can buy justice. He enumerated a number of former governors in Nigeria who stole billions of naira and ended up as senators of the federal republic representing their various senatorial districts. In this sense, justices perverted, but when a poor and hungry man or woman steals some tubers of yam, fowls, goats, handset, etc. are sentenced to many years of imprisonment without the option of fine. He concluded that so far, Nigeria judiciary is a system of cash and carry justice, because corruption and the corrupt reign supreme.

Constraints to the Fight against Financial Crimes by EFCC in Nigeria: The fight against financial crimes and other forms of crimes in Nigeria by EFCC have been attributed to a lot of factors, thus;

A Weak and Overburden Judiciary: One of the greatest challenges in stemming the tide of corrupt acts in Nigeria by the EFCC is the administrative bottleneck in the judiciary. The EFCC makes arrest, but the trials of the culprits are carried out by the judiciary.

Therefore, part of the impediments to EFCC fights against corruption is Nigeria's weak and overburdened judiciary which has become an obstacle to effective prosecutions. It is observed that most corrupt cases against high profile political figures have been stalled in the courts for years, without been tried.

Lack of Independence, Unnecessary Interference and Control on the Schedule of Studies of EFCC: The institutional weakness of the EFCC brought about the undue interference in the running of the affairs of EFCC. The affinity the EFCC has with the presidency makes it appear like the instrument of victimization of perceived enemies of the government. There have been accusations

of the commission in handling cases of corruption involving politicians and those in the private sectors that condemns federal and state government policies or those that oppose the style of leadership of the president or governors. The doctrines of, "he who pays the piper, dictates the tunes" have greatly affected the operations of EFCC, such that EFCC hardly prosecutes any corrupt person who is a friend of the government in power. The example of All Progressive Congress (APC) government of Mohammadu Buhari, where members of APC that are corrupt hardly been prosecuted by the EFCC [6]. EFCC [7] gave an account of bribery allegation to the tune of fifty-four million naira (N54m), demanded by Senator Ibrahim Mantu (Deputy Senate President) and Senator Jonathan Zunngina (Senate Majority Leader) (these senators close to Obasanjo) from Mallam Nasir El-Rufai, before he could secure senate confirmation as a minister of the Federal Republic of Nigeria. The EFCC could not investigate the matter. It is this therefore, this selective prosecution that has destroyed people's confidence in EFCC as an institution to fight crimes.

Compromise on the Part of EFCC Officials: To ensure that corruption will be crushed and with the ease that will guarantees Nigerian's economic development efforts, the officials of anti-graft agencies (EFCC) needs not be compromised. This is so because when it is established that the officials of the agency are not corrupt, they will exist friendly ties or cooperation between persons and institutions who should furnish them with relevant information that will enable the agency do a thorough job; it will guarantee transparent investigations and that those who are arrested, prosecuted and convicted should not be innocent persons who are incriminated because money exchange hands among the officials of the agency. Compromised officials and agency lead to the failure of most institutional structures in Nigeria [4, 5].

Abuse of Office and lack of Political Will to Tackle Corruption: Justice EkpoNta, the former Chairman of Independent Corrupt Practices and other Related Offences Commission (I.C.P.C.) once remarked; that Nigeria has enough laws to tackle corruption effectively; that Nigeria is not short of relevant laws to combat corruption, but the problem with tackling corruption is the implementation of the provision of the law or lack of executive will to execute the laws. The former ICPC boss identified the scourge as the fastest growing evil in the Nigeria's economy and its political system; and having had enough laws to stamp it out, the greatest impediment is the will to implement.

Another factor posing problem for the eradication of corruption by the EFCC is the abuse of office. Where an individual vested with the powers and the authority to do acts (law) on behalf of the government decides to use those powers for personal or third party gains, abuse of discretion is complete, hence amounts to abuse of office.

Misbehaviour of the Judges without Commensurate Punishment by the National Judicial Council: According to Ibrahim Larmode, former EFCC boss, there is no doubt of the existence of some form of esprit d corps among judges, thereby the tendency to resist prosecution of corrupt judges. He stated that despite public outcry on the misbehaviour of some corrupt members of the bench, it is getting to a stage where a corrupt judge will not only be retired, but will be prosecuted, will be shamed and will be imprisoned as deterrence to others.

He equally lamented on the issue of perpetual injunctions; that the commission (EFCC) will press and request the National Judicial Council that any judge who issues a perpetual injunction against interrogation, investigation and arrest or prosecution of any suspect for corruption should be regarded as being guilty of an act or gross misconduct which should be sufficient enough and a basis for the removal from office of such a judge.

Immunity Clause as an Issue to the Fight against Corruption: Subsection 308 of the 1999 constitution on immunity clause, gave absolute immunity for criminal prosecution while in office of some top government officials (President, Vice President, Governors and Deputies) such that they are not arrested or prosecuted while still in office. This has greatly incapacitated EFCC from carrying out its duties.

Summary of Findings and Achievements by EFCC:

- EFCC was able to curtail the incidences of money laundering and other related economic and financial sharp practices. This results in the reduction in the illegal cash smuggled out of the country;
- It was able to recover some looted funds and property earlier carted away by persons who held positions of trust and responsibilities in both public and private sectors, the case of ChimarokeNnamani, Orji UzoKalu, etc;
- It equally made some significant achievements in the prosecution of looter and launders of public funds;
- It recovered billions of naira for government, in respect of failed government contracts and projects.

CONCLUSION

It is obvious that corruption and financial misappropriation is a great challenge to public governance across Nigeria and countries of the world. The only difference is the degree at which it is committed and the type of punitive or deterrence level of financial misappropriation and looting of public facilities in Nigeria since the inception of democracy in 1999 is alarming and painful. This is because, the mismanagement of public funds, public looting of state treasury, money laundering and other sharp corrupt practices impedes the provision of basic amenities and the promotion of human capital development etc.

However, despite the challenges or achievements of EFCC, the following recommendations are suggested:

- EFCC requires sound security base and political will devoid of interference to assuage and fight the incidence of public looting;
- For a successful fight against corrupt acts in Nigeria, there should be no sacred cows and EFCC should live above board;
- Any official of EFCC found to have compromised in the course of carrying out his or her duties or judges found to have misbehaved, either by receiving bribes from suspects for their relatives to delay judgment and vice versa, should be adequately punished by way of dismissal from service.

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