



Enugu State University of Science & Technology Journal of Social Sciences



Journal of Social Sciences

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published by

Faculty of Social Sciences
Enugu State University of Science & Technology
www.esutjss.com

Nigeria's Economic Development Process and the Challenges of Corruption: An Assessment of Global Collaboration on the War Against Corruption 2007 - 2015

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Abstract

There is a discernible wide expectation gap in the way governments of Third World countries manage their nation's resources over time; the intensive, extensive and sustainable propaganda of democratic dividends notwithstanding. The citizens of Third World countries want to see the dividends of democracy, for all and sundry, through improved living conditions commensurate to the volume, value and varieties of their national resources. This is the citizens' constitutional right. But effectual results from prudent management of nations' resources as expected from governments to justify their mandates are far from been realized. This study, Third World economies and the need for global collaboration on the war against corruption is qualitative in nature. Data is basically drawn from secondary sources while recourse is taking to content analysis in doing justice to the data extracted from relevant and extant literature. This paper established that corruption in Third World countries is multifaceted and has tremendous socio-economic and political implications. Corruption indeed is a global phenomenon and thus calls for global collaboration in dealing with it. The paper pays particular attention on capital flight and money laundering as derivatives of corruption that affects Third World economies on a global scale and interrogates how global collaboration may help Third World economies come out of the woods in the anti-corruption efforts using Nigeria as reference point.

Keywords: *Third World, Economies, Global Collaboration, War against Corruption.*

Introduction

Corruption is one of the greatest challenges confronting development in Third World countries all over the world, but especially in Nigeria. It undermines good governance, fundamentally distorts public policy, leads to the misallocation of resources, harms the public sector and private sector development and particularly hurts the poor (Usman, 2009: 33). Corruption is found almost everywhere, but it is stubbornly entrenched in the poor countries of Sub-Saharan Africa such as Nigeria, it is widespread in Latin America, it is deep-rooted in many of the newly industrialized countries, and it is reaching alarming proportions in several post-communist countries.

Nigeria's development has been under perpetual threat emanating from corrupt practices since independence, but more especially under the military and from 1999 when the country returned to democratic governance, as a result of high prevalence of systemic corruption. Put differently,

corruption is a major challenge to good governance, democratic stability and national development in Third World countries.

The political climate, to say the least has been hostile to democracy and economic stability. The general skepticism has been whether the current experience will last. This cynicism is justifiable when one consider the fact that all the factors that precipitated the collapse of the First and Second Republics are currently at play. Widespread violence, electoral frauds, political assassination, politically inspired ethno-religious conflict's apathy, evitable economic woes and its attendant consequences (abject poverty, slums etc.), flagrant disregard for the rule of law, disrespect for human rights and pandemic corruption remains the key features of Nigerian political life. These manifestations of democratic instability are the symptoms and consequences of basic system pathology, majorly, political corruption.

On the international scale, the theft of public assets from developing countries is a huge and serious problem. This problem emanates mainly from the cross-border flow of the global proceeds from criminal activities, corruption, and tax evasion, which is estimated at between \$1 trillion and \$1.6 trillion per year. More so, corrupt money associated with bribes received by public officials from developing and transition countries is estimated at \$20 billion to \$40 billion per year—a figure equivalent to 20 to 40 percent of flows of Official Development Assistance (ODA).

These estimates, while imprecise, give an idea of the large magnitude of the problem and the need for concerted action to address it. Indeed, the coming into force in 2005 of the landmark UN Convention against Corruption (UNCAC), which devotes a chapter to asset recovery, signals the growing global consensus for urgent action. Consequent upon the above, this paper explores Third World economies and the need for global collaboration on the war against corruption.

Statement of the Problem

Corruption is neither system specific nor culture bound. It is ubiquitous. Therefore, corruption as a phenomenon, is a global problem, and exists in varying degrees in different countries. Corruption is not only found in democratic and dictatorial polities, but also in feudal, capitalist and socialist economies. Christian, Muslim, Hindu, and Buddhist cultures are equally bedeviled by corruption. Corrupt practices, in all its manifestations are as old as human race. However, the nature, form, dimension, character and the severity of corruption differs from one nation to the other. On a global scale, corruption in Third World countries has given rise to capital flight and money laundering to a worrisome level. While corruption is more prevalent in the developing world, the developed world experience corruption at a minimal level. The important reason for the low level of corruption in the advanced democracies is that the control mechanisms are more developed and effective than in the developing countries. Worried by the systemic corruption in Third World countries like Nigeria, this paper explores Third World economies and the need for global collaboration on the war against corruption.

Objective of the Study

The main objective of this paper is this paper is to explore Third World economies and the need for global collaboration on the war against corruption. Pursuant to the above objective, the following specific aims are germane to the study: to

- a) Highlight the conceptual issues, meaning and causes of corruption in Third World countries like Nigeria,
- b) Examine the consequences of corruption on Third World economic development,
- c) Interrogate the global nature of Third World corruption with focus on capital flight and money laundering; and
- d) Assess the level of international response in the fight against corruption with respect to repatriation of stolen public funds.

Methodology

This study is strictly qualitative. The source of data is secondary drawn from Central Bank of Nigeria Statistical Bulletin, National Bureau of Statistics, Annual Abstract of Statistics, Journal articles, and several other documented evidence. Recourse is taken to content analysis in doing justice to the data extracted from relevant and extant documents.

Theoretical Perspective

The theoretical thinking perceiving corruption as a major factor that poses serious threat to effective and efficient development, democratic stability, sustainability and consolidation is not uncommon in the literatures (Osaghae, 1995; Johnston, 1991; Obayelu, 2007; HRW, 2007; Fjeldstad and Isaksen, 2008). These theoretical stance is depicted in various works and analyses as “amoral politics”, “amoral familism” (Osaghae, 1995; Ogundiya, 2009), “prebendalism” (Joseph, 1987), “patrimonialism and neo-patrimonialism”, “clientelism” (Seteolu, 2005) to mention a few. Corrupt ridden states are also captioned by scholars as “predatory”, “soft state” (Myrdal) and so on. The problem with Nigeria is that all these descriptions are suitable to analyze corruption. The work will dwell of the theory of Primordialism. Fukuyama (2011) disuses Patrimonialism as political recruitment based on two principles of Kin selection and reciprocal altruism. The situation is captured essentially on these principles. Political leader in Nigeria are too conscious of their ethnic origin with a sense of representing a particular primordial world view. Hence viewing political positions as opportunities to engage in primitive accumulation of wealth. There is also this behave in “God fatherism” a concept that encourages reciprocity or the “we” spirit that protects looters from being punished for their numerous crimes against the state. The fight against corruption in Nigeria and other developing countries remains one of the cardinal points of successive reigns with minimal results.

Though amorphous, corruption in its popular conception is defined as the exploitation of public position, resources, and power for private gain (Nye, 1967; Dobel, 1978; Amuwo, 2005;

Obayelu, 2007; Fjeldstad & Isaksen, 2008; Ogundiya, 2009). For instance Dobel (1978) defined corruption as “the betrayal of public trust for individual or group gain”. In a similar vein, Obayelu (2007) identifies corruption as “efforts to secure wealth or power through illegal means for private gain at public expense; or a misuse of public power for private benefit”.

Corruption: a Concept in Search of Meaning

Corruption has come up as a thematic constituent of this renewed paradigm, in which development necessitates economic reform, which is again dependent on political and administrative reforms like good governance and civil service reforms (CSR), accountability, human rights, multi-partyism and democratisation. Besides, very high levels of corruption have been observed where the government is regarded as illegitimate in the eyes of the population (implying widespread disrespect for legal procedures), and in countries where the state plays an interventionist role in the economy. The role of the state and of politics is therefore essential to understanding corruption. The decisive role of the state is also reflected in most definitions of corruption.

Corruption has broadly been defined as a perversion or a change from good to bad. Specifically, corruption or corrupt behavior involves the violation of established rules for personal gain and profit (Sen, 1999:275). Corruption is efforts to secure wealth or power through illegal means; seek private gain at public expense; or a misuse of public power or otherwise for private benefits (Lipset and Lenz, 2000:112-114). In addition, corruption is a behavior which deviates from the formal duties of a public role, because of private [gains] - regarding (personal, close family, private clique, pecuniary or status gains. It is a behavior which violates rules against the exercise of certain types of [duties] for private [gains] - regarding influence (Nye, 1967). This definition includes such behavior as bribery (use of a reward to pervert the judgment of a person in a position of trust); nepotism (bestowal of patronage by reason of ascriptive relationship rather than merit); and misappropriation (illegal appropriation of public resources for private uses (Banfield, 1961). To the already crowded landscape, Osoba (1996) adds that corruption is an anti-social behavior conferring improper benefits contrary to legal and moral norms, and which undermine the authorities to improve the living conditions of the people. Corruption is probably the main means to accumulate quick wealth in Third World countries such as Nigeria. Corruption occurs in many forms, and it has contributed immensely to the poverty and misery of a large segment of the population of Third World countries.

Corruption is conventionally understood, and referred to, as the private wealth-seeking behaviour of someone who represents the state and the public authority, or as the misuse of public goods by public officials for private ends. The working definition of the World Bank is that corruption is the abuse of public power for private benefit. In Nye’s classical and most widely used definition, corruption is “behaviour which deviates from the formal duties of a public role because of

private-regarding (personal, close family, private clique) pecuniary or status gains; or violates rules against the exercise of certain types of private-regarding influence”. A somewhat updated version with the same elements is found in the definition by Khan, who defines it as “behaviour that deviates from the formal rules of conduct governing the actions of someone in a position of public authority because of private-regarding motives such as wealth, power, or status”.

In other words, corruption is a particular (and, one could say, perverted) state-society relation. On the one side is the state; i.e. the civil servants, functionaries, bureaucrats and politicians, anyone who holds a position of authority to allocate rights over (scarce) public resources in the name of the state or the government. Corruption is when these individuals are misusing the public power they are bestowed with for private benefit. The corrupt act is when this responsible person accepts money or some other form of reward, and then proceeds to misuse his official powers by returning undue favours. For instance, it is an act of corruption when a state official takes a bribe to render some public service that is supposed to be free of charge or demands more than the official cost of it.

On the other side of a corrupt act is nevertheless the “supply side”, and some theories and conceptualisations exist that emphasise the “corrupters”, those who offer the bribes, and the advantages they gain. These suppliers are the general public, or – in other words – the non-state society. The counterpart to the corrupt officials is any non-governmental and non-public individual, corporate and organisational, domestic and external. The supply side focus has been taken even further. For instance, the influence of firms (private businesses, for instance major foreign companies and multinationals) on the state, and especially how they exert influence on and collude with public officials to extract advantages, has been called “state capture”. Some firms in transition economies have been able to shape the rules of the game to their own advantage, at considerable social cost. In such a “capture economy”, public officials and politicians privately sell a range of rent-generating advantages “a la carte” to individual firms. In extreme cases, powerful companies shape the legal rules and policies by providing illicit, non-transparent private gains to public officials and politicians, for instance by “buying” presidential and parliamentary decisions through cash or party financing. What they purchase are benefits like secure property rights, access to resources (concessions), monopolies and preferences, and removal of obstacles like taxes and environmental, health and security regulations.

The practice of corruption has been evaluated both from consequentialist and deontological perspectives. Some researchers have been using consequentialist reasoning to show that corruption is unethical. For instance, it has been argued that corruption leads to public contracts given to the firm that pays the highest bribes and not the firm that offers the best quality/price ratio (since public officials will choose projects that generate the highest private rents and not the highest social payoff). It has been argued that corruption draws skilled labour out of productive activity and into rent-seeking, further exacerbating inefficiencies in the allocation of resources. It

has also been argued that corruption disproportionately affects the poor (in line with Transparency International's statement above). In sum, corruption has detrimental consequences and is hence deemed unethical from a consequentialist perspective. Other researchers have provided arguments against corruption from a Kantian perspective. However let's concern ourselves at this juncture with exploring the consequences of corruption on Third World economic development.

Consequences of Corruption on Third World Economic Development

A number of global and regional conferences have recently been devoted to this problem, including United Nations workshops in Central Europe in 1995 and in Asia in 1998. The latter revealed a close inverse correlation between corruption and Third World economic development (reflected in GDP per capita) and human development (as reflected in the UNDP Human Development Index). Worldwide, popular indignation against corruption has contributed to the fall of regimes in countries as diverse as Brazil, Congo, Indonesia and Pakistan. The use of public office for private gains often stems from inadequacies in social, economic, political and cultural contexts. Low ethical standards are usually attributed to low wages further eroded by rising inflation, explosions of expectations triggered by conspicuous consumption among members of a new elite, the availability of "soft" development funding, international commercial bribery, and illegal commerce such as narcotics, arms and sex trafficking. Corrupt practices usually flourish in the absence of strong accountability and control mechanisms, as well as strong criminal justice systems. They threaten not only the quality of public administration, but the potential of private investment and hence economic growth.

Again, poor infrastructural development which has brought about lack of power supply with its attendant negative consequences on industrial and economic development, substandard and crater-filled road networks which are more of a death trap than highways, poor quality and inadequate water supply and others are all among the consequences of corruption and lack of accountability in Nigeria. Infrastructure may seem a trivial issue following other problems like Boko Haram and militancy but how can a country progress without a reliable power supply? The power sector is corrupt and mismanaged, and many workers in the electricity sector are not equipped with the proper skills or training. Domestic production suffers in these conditions, but many foreign companies also find it difficult to conduct business in Nigeria because of frequent power failures. This problem keeps Nigeria a Third World country from year to year. Corruption and the embezzlement of public funds keep roadways in disrepair. In 2011, the World Bank reported that only 67% of paved roads and 33% of unpaved roads were in good or fair condition. Between 2001 and 2006, only \$50 million of the needed \$240 million were allocated for road maintenance. Similar issues of inadequacy and corruption can be seen in the water resources and railways.

The use of money for public works construction and other programmes with huge international hardware components -- significantly reduces public trust in government and weakens the social

fabric. Corruption in many African countries, often called "la politique du ventre" or "belly politics", is often ascribed to "traditional cultural habits" inherent in the patrimonial state that supports tribal, personal and political loyalty to the ruler at the expense of national development, including foreign aid. This profile is by no means unique to Africa -- or to developing countries. It flourishes in many transition countries of Central and Eastern Europe and has become a problem in many Western democracies as well. Often, what has actually taken place is a change in the perception of unethical behaviour and corruption that can be answered by solidifying legal structures and by "aspirational" efforts such as a code of conduct for the civil service, ethics campaigns, training, the introduction of "citizens' charters", and the implementation of transparent control and accountability systems at the community level.

As a result of widespread corruption and lack of accountability the health system in Nigeria today merely provides medical and health consultation but refers serious health challenges to well-developed health systems in other countries thus triggering capital flight and boosting the health sector of other countries. A pity this is, even the late President Umaru Musa Yar'Adua and President Muhammadu Buhari had no confidence in the Nigerian health system, which the ruling class they belonged to had created due to their selfish and corrupt motives. Today, many government functionaries at the slightest health challenge scamper abroad to get the best medical treatment while leaving the generality of citizens to the mercy of the poorly funded and sparsely equipped health sector in the country.

The security challenges facing Nigeria and several other Third World countries for the past decade has been so daring that the entire political and economic system is affected. Available evidence has exposed wanton diversion of funds appropriated for arms procurement. This has resulted in the wanton destruction of lives and property as currently initiated by the Boko Haram terror envoys, Niger Delta militants and a cortege of criminal sociopaths such as armed robbers, carjackers, kidnappers, ritual killers and assassins. All these negative manifestations are blamable on the manner at which the public officials mismanage, embezzle and misappropriate funds meant for various social services that would have benefited majority of the citizenry and improve their standards of living.

Lack of direction on the part of the government further engenders corruption. A corrupt system will always reproduce corruption most times in an attempt to fighting hard to appease their constituents with crumbs from the national cake while stealing large chunks for self-preservation and perpetuation.

High prevalence of corruption reproduces abject poverty, unemployment and inequality. These problems most unfortunately are on the increase in Third World countries and almost slipping into an absolute status for over 90% of their population who are caught in its vicious grips and are wondering how to escape their helpless situation. The spurt in the economy has not put food on the table for many citizens of Third World countries, has failed to create jobs for the unemployed and has failed to improve the human development indices that make for genuine national development. The economic development in place has been plunged to the depths by the sustained thievery of public officials aided by their foreign allies and domestic private sector collaborators, fronts and cronies.

Unless and until something is done about the trilemma of leadership crisis, corruption and national underdevelopment in Third World countries, especially Nigeria may continue its match onto the precipice of national disintegration. Obviously, wide gaps exist between what is promised and what is done, in part because of the tremendous complexity of the corruption problem and its self-perpetuating nature.

Global Nature of Third World Corruption with Focus on Capital Flight and Money Laundering

When reference is made to capital flight, it always holds negative connotations with far reaching economic and political consequences. In this context therefore, capital flight is described as capital kept abroad by traders through falsification of trade documents and those stashed away or transferred abroad by corrupt government officials and politicians (such capitals are usually meant for public projects, which are seldom executed). Capital flight as a matter of fact therefore is mostly associated with illegal transactions(s) by deliberate under- invoicing of exports or over invoicing of imports, with the aim of achieving selfish financial gains (Momodu 2006, and Bhagwati et al, 1974). Capital flight is regarded as the occurrence of capital flight through the faking of trade documents as a consequence of exchange control in less developed countries.

Numerous studies have attempted to estimate the sums of money being laundered worldwide. Besides suffering from serious flaws in estimation techniques, attempts to derive complete estimates are hampered by the fact that the volume of laundered money is not restricted to assets corruptly acquired by country leaders. Money laundering (ML) services could also be demanded by those evading taxes or involved in the trade of illegal arms or narcotics. The estimates available, therefore, need to be taken as, at best, rough approximations.

Several estimates provide the upper or lower bounds, ranging from:

- ✓ 2 to 5 percent of global GDP (Camdessus 1998), which amounts to \$800 billion to \$2 trillion in current U.S. dollars, as an estimate of the total funds involved in various illegal activities.
- ✓ \$3.4 trillion as an upper bound (cited in Reuter and Truman 2004). This number is based on estimates of the unobserved economy, which is a broad definition of illegal and legal activities excluded from GDP in 21 OECD countries, based on Schneider and Enste (2000) and Schneider (2002).
- ✓ \$20 billion to \$40 billion (2001 Nyanga Declaration). This is an estimated stock of assets acquired by corrupt leaders of poor countries, mostly in Africa, and stashed overseas.

- ✓ \$500 billion in criminal activities, \$20 billion to \$40 billion in corrupt money, and \$500 billion in tax evasion per year (Baker and others 2003; Baker 2005). This adds up to roughly \$1 trillion, with half coming from developing and transition economies.
- ✓ 25 percent of the GDP of African states lost to corruption every year, amounting to \$148 billion (U4 Anti-Corruption Resource Centre 2007). This estimate is likely to encompass the full range of corrupt actions, from petty bribe-taking done by low level government officials to inflated public procurement contracts, kickbacks, and raiding the public treasury as part of public asset theft by political leaders.

Of the above figures or estimates, all are annual flows, except those cited in the 2001 Nyanga Declaration by the representatives of Transparency International in 11 African countries. It notes that \$20 billion to \$40 billion "...has over the decades been illegally and corruptly acquired from some of the world's poorest countries, most of them in Africa, by politicians, soldiers, businesspersons and other leaders, and kept abroad in the form of cash, stocks and bonds, real estate and other assets." This stock figure is much lower than what one might expect, given the flow of 25 percent of African GDP often cited as being lost in total corruption, which amounts to \$148 billion per year in current dollars.

Capital flight in most cases is associated with ill-gotten wealth. Thus it can take place when a normal outflow of residents' capital is moved from one country to another due to economic and political risks with the aim of keeping the ill-gotten wealth away from relevant authorities. Capital flight is linked with the loss of capital through domestic capital outflows to international inflows by reducing the national utility of the country. It is clear that if all outflows of capital by the domestic resident sector are domestically invested, it would yield to a higher rate of social return and if capital flight is not checked, it will be difficult to improve the welfare of the nation, and the implications will be reflected on the social rate of return on domestic investment, higher than the private rate of return from abroad. Hence, the country suffers socially, economically, politically, and on the reverse it improves the economy of the foreign countries.

International Response in the Fight against Corruption with Respect to Repatriation of Stolen Public Funds

It must be reiterated that resources looted by corrupt leaders at the country-level are frequently of staggering magnitude. Nevertheless, the true cost of corruption far exceeds the value of assets stolen by the leaders of countries. This would include the degradation of public institutions, especially those involved in public financial management and financial sector governance, the weakening if not destruction of the private investment climate, and the corruption of social service delivery mechanisms for basic health and education programs, with a particularly adverse impact on the poor. This "collateral damage" in terms of foregone growth and poverty alleviation will be proportional to the duration of the tenure of the corrupt leader.

Consequently, the traditional focus of the international development community has been on addressing corruption and weak governance within the developing countries themselves, this approach ignores the “other side of the equation”: stolen assets are often hidden in the financial centres of developed countries; bribes to public officials from developing countries often originate from multinational corporations; and the intermediary services provided by lawyers, accountants, and company formation agents, which could be used to launder or hide the proceeds of asset theft by developing country rulers, are often located in developed country financial centres.

In view of the above, international response in the fight against corruption in relation to the politics of repatriation of looted funds is deep rooted and only reinvigorates the dependency syndrome. According to (World Bank, 2007) the following are likely to be impediments:

- ✓ Countries that seek the recovery of stolen assets may not have a domestic regime to deal with money laundering and the forfeiture of stolen assets. These countries usually lack the capacity in their criminal justice system to produce adequate and appropriate requests for international legal assistance.
- ✓ Death, the fugitive status, and immunity of persons engaged in looting assets could impede the process, as could the continuing political influence and power of former corrupt officials.
- ✓ Even when the conditions are right for pursuing asset recovery, some developed countries may not cooperate because they do not trust the requesting country or lack confidence in their rule of law or for political reasons.

Dealing with the problem of capital flight and repatriation of stolen funds or assets is an immense challenge in the fight against corruption. Even though countries such as Nigeria have enjoyed some success in repatriation or recovery of looted resources, the process has been time-consuming and costly. Generalizing from the experience of Nigeria, developing countries are likely to encounter serious obstacles in recovering looted resources and assets. Even where the political will to pursue stolen assets repatriation exists, limited legal, investigative, and judicial capacity and inadequate financial resources could hamper the process. Similarly, jurisdictions where looted resources or assets are stashed away are often in developed countries and these may not be responsive to requests for legal assistance. All these result in delays, frustration and high cost in the quest for repatriation of looted resources.

It is unfortunate that some developed countries where looted funds are stashed are not helping matters citing technicalities instead of assisting in naming and shaming looters of Third World countries treasury and returning the loot unconditionally. That is why the United Nations too should note the uncooperative attitude of the countries where stolen funds are stashed. So, the global body should assist in dealing with thieves of state from Africa where poverty nurtured by

corruption has become a reproach that must be removed. It is truism the saying that, the person who steals is just as guilty as the person who keeps stolen funds.

Tracing and returning of stolen assets have become exceptionally difficult for most African countries. And this trend can be attributable to lack of adherence to the rules promoting transparency in international banking and financial systems. Specifically, Nigeria has felt the excruciating pain of just how difficult it is to get back stolen assets from the international financial system. There is, therefore, need for a robust global framework on repatriation of stolen assets, which will ensure quick restitution to victim countries. This kind of model is long overdue as there is a consensus that corruption and illicit financial flows out of Africa, inexorably delay the attainment of development goals, worsen practically all human development indices and trap the majority of her people especially the most vulnerable in a cycle of misery. Only a united global action has the power to reverse this trend. The stolen funds are needed to reverse the problems of education, healthcare, social services, infrastructure and, indeed, quality of life.

That is also why the powerful nations should note that most economies ravaged by corruption, usually both as a cause and consequence, do have institutions that are too weak to fight corruption and illicit financial flows. This explains why hurdles should not be placed in the way of international collaboration, which remains the smartest and most effective approach to apprehend, deter perpetrators, and ensure restitution of looted resources and assets.

Recommendations for Policy

In addition to the earlier expressed view point, the future of the anti-corruption efforts today will require going beyond tracking down the opposition and witch-hunting. There must be grounded efforts, which must be perceived as imperatives of sustainable prudent management of national resources.

This can be actualized through the following measures:

- a) Developing a pilot program aimed at helping countries recover the stock of stolen assets by providing the needed legal and technical assistance. This could include help on filing a request for mutual legal assistance and advice on experts needed. Neither the WBG nor UNODC would get directly involved in the investigation, tracing, law enforcement, prosecution, confiscation, and repatriation of stolen assets—activities that may be best suited for government-to-government assistance or private sector assistance, working with the relevant government authorities.
- b) There is need to offering countries alternatives for monitoring recovered assets, within an overall framework of public financial management reform, to ensure transparency and effective use of those assets. Such monitoring would be on a voluntary basis, with the

agreement of all the countries concerned, in keeping with the fundamental principle of the return of stolen assets as embodied in UNCAC.

- c) Rebuilding basic mechanisms of democratic governance to make elected officials accountable to their constituents through effective government institutions. Not only that all power should be derived from the people, but that those entrusted with it should be kept in dependence on the people.\
- d) Re-ordering of priorities, rechanneling of ideals, and revitalizing the governance machinery towards breeding a sound, habitable, and tolerable society for everyone to proudly live in.
- e) Setting up a depoliticized (truly independent) apparatus with a sincerity of purpose to get rid of corruption in the public sector.

Conclusion

Any successful effort in the fight against corruption especially with respect to stolen assets recovery calls for global action: Political will and legal reform are also needed in developed countries, not just in developing countries. Both sets of countries need to ratify and implement the UN Convention against Corruption (UNCAC). Time is of the essence. Prolonging the process of asset recovery will take a toll on the credibility of the victim country. A prompt response is needed from countries where stolen assets are hidden. Global cooperation is needed to ensure that new financial havens do not replace the existing ones and those developing countries receive the legal support they need.

Finally, developing countries seeking to fight corruption and recover stolen assets need to strengthen their public institutions and promote a system of checks and balances that increases accountability and transparency. The international donor community should assist these countries in the development of open and accountable government. Effective and efficient mechanisms are needed that will enable developing countries to quickly respond to asset theft and provide them with the necessary technical assistance in this complex process.

This is a change situation that requires a “bend or break” reality from all Nigerians. That is, those who anticipate and prepare for the change will bend. However, the change will take its toll and break those who would not be ready or prepared to accept it. A successful change situation will leave leaders and potential leaders with very little option. This will be the Nigerian renaissance. Accomplishing this will entail that all and sundry must concertedly, and altruistically, press for the realizations of these imperatives of prudent management of national resources today, tomorrow and together.

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