



STATEMENT DELIVERED

BY

**THE HONOURABLE ATTORNEY GENERAL OF THE FEDERATION AND
MINISTER OF JUSTICE, MR LATEEF FAGBEMI SAN,**

**AT THE TENTH SESSION OF THE CONFERENCE OF STATES PARTIES TO THE
UNITED NATIONS CONVENTION AGAINST CORRUPTION (UNCAC)
ATLANTA GEORGIA, UNITED STATES OF AMERICA**

11TH TO 15TH DECEMBER 2023.

Mr. President

On behalf of the Nigerian delegation, I wish to congratulate you on your election as President of the Tenth Conference. I assure you and the Bureau of our cooperation and support as you carry out your responsibility.

2. Let me also convey our special appreciation to the government of the United States of America for hosting this event and for the hospitality extended to our delegation since our arrival.

3. Nigeria associates itself with the Statement delivered on behalf of the Group of 77 and China, and the African Group.

Mr. President

4. Nigeria has suffered from the damaging effects of corruption including loss of billions of dollars to foreign havens, stolen and expatriated by corrupt leaders and their foreign accomplices including multinational companies. The diversion of strategic resources continues to challenge Nigeria's growth and development.

5. As a country, we have taken bold and proactive measures to prevent and combat corruption and continued to make significant progress in our efforts to block leakages, and recover our stolen assets.

6. After successful elections and transition in May 2023, we are, more than ever, determined to deepen the already garnered momentum in the fight against corruption at all levels and ensure prudent utilization of scarce resources for sustainable economic development.

7. The United Nations Convention against Corruption has special significance for us as the Convention and its Review mechanism represents a breakthrough in the global fight against corruption and a signal to corrupt leaders and their cohorts that there is no safe haven for them and their illicit wealth. In commemoration of the 20th anniversary of the Convention, our Government undertook a stocktaking exercise of implementation of the UNCAC in the last 20 years. We have an opportunity to sharing our accomplishments, successful practices and the challenges we face in the fight against corruption.

Mr. President

8. Nigeria is committed to beneficial ownership transparency. We have adopted a roadmap for implementation and deployed a holistic Beneficial Ownership Register encompassing all sectors. The Beneficial Ownership Register is online, searchable, and publicly available at no cost. Nigeria has submitted a draft resolution entitled **“Enhancing transparency and the use of Beneficial Ownership Information to strengthen asset recovery”**, to further highlight the importance of beneficial ownership transparency. This is a follow-up

to resolution 9/7, adopted by this Conference during the ninth COSP in Sharm El Sheikh, Egypt in December 2021. We urge all State Parties to support our effort in this regard.

9. We believe that focus must be placed on the opaque shell companies that are seeking to exploit sovereign states for their own financial gains at the expense of the security, health, education, economy and infrastructural development of the developing nations. We reiterate the importance for beneficial ownership information to be publicly available and accessible.

10. Furthermore, Nigeria is aware that an effective Criminal Justice System is necessary for investigating and sanctioning corruption. Nigeria is actively implementing the Justice Sector Reform Strategy covering issues such as International Cooperation Mechanisms, Mutual Legal Assistance and reform of the Criminal Justice System. We enacted a Mutual Legal Assistance Law and the Administration of Criminal Justice Act in line with the recommendations from the UNCAC review.

Mr President

11. Asset Recovery is the kernel of the anti- corruption fight. Criminal convictions without asset return will not dissuade the corrupt or serve as sufficient deterrence. It is therefore Nigeria's expectation that this conference will continue to re-emphasize clear,

unambiguous and uncomplicated modalities for assets recovery and return.

12. Proceeds of corruption and illicit financial flows constitute a huge chunk of resources needed for sustainable development and their return to their States of origin is a fundamental principle of Article 51 of the Convention which mandates States parties to afford one another the widest measure of cooperation and assistance. The Asset Recovery chapter of UNCAC contains innovative provisions on detection of transfers of proceeds of crime; measures for direct recovery of assets through civil action; and international cooperation for purposes of confiscation. We call on Jurisdictions negotiating settlements and other forms of non-trial resolutions to spontaneously inform affected jurisdictions and proactively share information on concluded settlements, including evidence which can enable affected jurisdictions initiate investigations as appropriate.

13. We are not relenting in our efforts, at the national level, to recover the proceeds of corruption. To facilitate identification and recovery of illicit funds, the government enacted new laws and issued regulations. The Proceeds of Crime (Recovery and Management) Act 2022, Money Laundering (Prevention and Prohibition) Act 2022 and Terrorism (Prevention and Prohibition) Act 2022, Companies and Allied Matters Act 2020 among others provide sufficient punitive measures and strengthen the anti-Money

laundering and counter terrorism financing framework to address gaps in our review.

14. Furthermore, we note with great concern the incidence of illicit financial flows which go through the financial systems annually, particularly from developing to developed economies. The quantum of these illicit flows which are majorly proceeds from tax evasion and other crimes undermine local currencies and constitutes a threat to the economy. In this regard, Nigeria calls for implementation of the report of the High-Level Panel on International Financial Accountability, Transparency, and Integrity for Achieving the 2030 Agenda (FACTI Panel) launched in February 2021 and its recommendations dealing with illicit financial flows and beneficial ownership transparency.

Mr President

15. As corruption is now aided by the development in technology, we are improving our operations to meet this emerging challenge. We have committed to the use of innovative and digital technology to prevent, identify and manage conflicts of interest, including by assessing and mitigating corruption risks through effective and transparent financial disclosure. We have established the Nigerian Open Contracting Portal for increased disclosure of procurement information to all stakeholders with a view to ensuring improved transparency and accountability to prevent corruption and

enhance active citizen participation for better service delivery and improved ease of doing business.

16. On final note, let me reiterate Nigeria's unwavering commitment to the fight against corruption and the implementation of our obligations under the convention.

17. I thank you all for your attention.