

REMARKS OF THE ATTORNEY GENERAL AND MINISTER OF JUSTICE AT THE SIGNING CEREMONY OF THE MEMORANDUM OF UNDERSTANDING BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM AND NIGERIA ON THE MODALITIES FOR THE RETURN OF STOLEN ASSETS

1. On behalf of the Federal Government of Nigeria, I wish to first of all extend my warm regards to the government and people of United Kingdom for their commitment towards sustainable and enduring relationship between the two countries. Today, you have reassured us that we will remain one of your key partners.

2. I am very pleased to sign this Memorandum of Understanding as part of the efforts to return stolen assets back to the Nigerian people who are the rightful owners. Today, both countries make history as we set out the guidelines that will govern the procedure for the return of assets in a prompt and timely manner from the United Kingdom.

3. As you are all aware, one of the key priorities of the administration of President Muhammadu Buhari is the fight against corruption. Within this context, the President has reached out to several countries with a view to ensuring that assets and funds stolen from Nigeria are recovered and utilized in a transparent and accountable manner. You may also recall that the President committed to the return of these assets while speaking at the London Summit on Anti-Corruption in the UK in May, 2016.

4. Consequently, this MoU reflects the desire and willingness of both countries to continue co-operation and mutual support in the responsible and transparent return of all recovered assets. It covers return of assets made available after signature of the MoU. The objectives of this MOU are to show:

- a) That the process of returning stolen assets is a partnership recognizing the interests of both countries and based on mutual understanding, confidence and trust;
- b) That both countries recognize that they have a mutual interest in ensuring that returned assets are not at risk of being misappropriated again and that both countries recognize they

have obligations towards their own citizens for providing such assurances;

- c) That both countries recognize the importance of ensuring that the highest possible standards of transparency and accountability are applied for the return of assets;
- d) That both countries acknowledge that the fundamental purpose of an asset return process is to enable those funds that have been wrongly diverted from their original intention to be applied to either the same projects or other ones as determined by the government of Nigeria.

5. I want to use this opportunity to assure Nigerians that nobody will steal or pilfer funds that is meant for the people of Nigeria. Attempts by individuals to use the process of asset recovery to create reputational damage for the government Nigeria is unfortunate. All the procedures aimed towards effective and efficient asset recovery adapted under my office since I resumed office in November 2015 have been transparent and we are always willing to give account of all our activities to the Nigerian public.

6. The position of the law in Nigeria today is that all funds recovered should be paid directly into the Consolidated Revenue Account. Unfortunately, that has not always been the case under the previous administration. Today, we are determined to change that narrative regardless of who is involved. I want to assure the international community that all funds recovered within and outside Nigeria would be judiciously utilized for projects that will benefit the poorest segment of the Nigerian society as well as enable us support reform in the justice sector.

7. We are committed to the enactment of the Proceeds of Crime Bill and other related Bills that will strengthen anti-corruption institutions, prosecution authorities and law enforcement agencies. The Proceeds of Crime Bill will enable Nigeria put in place a more comprehensive, effective and transparent asset return process. I look forward to continuing work with you in realizing our common objectives.

Thank you.

Abubakar Malami, SAN

Attorney General of the Federation and Minister of Justice

30th August, 2016