

BEING TEXT OF BRIEF REMARKS BY ABUBAKAR MALAMI, SAN – THE HON. ATTORNEY-GENERAL OF THE FEDERATION AND MINISTER OF JUSTICE, AT THE SIGNING CEREMONY OF THE MEMORANDUM OF UNDERSTANDING BETWEEN THE FEDERAL REPUBLIC OF NIGERIA AND THE GOVERNMENT OF THE UNITED KINGDOM REGARDING THE RETURN AND MANAGEMENT OF STOLEN ASSETS RECOVERED FROM THE FORMER GOVERNOR OF DELTA STATE, JAMES IBORI AND ASSOCIATES HELD ON 9TH MARCH 2021.

All Protocols duly observed.

Ladies and Gentlemen.

We are at the threshold of another major milestone in our determined quest as a nation to attain full recovery of all looted assets, prevent abuse of recovered assets and also to ensure optimal utilization of such recovered assets for the benefit of our deserving citizens.

2. I wish to remark that today's ceremony and the recoveries attached thereto has again underscored the fact that international cooperation and mutual trust can yield great benefits for the citizenry in developing countries who are the direct victims of acts of corruption. Hence, the Governments of Nigeria and the United Kingdom have concluded negotiations for the return of **£4.2million** to Nigeria pursuant to the Memorandum of Understanding earlier executed by the two governments in 2016.

3. It is to be recalled that the Nigerian Government had all along provided the required mutual assistance and backup to the British authorities while the prosecution of James Ibori lasted in London and today, we are rightfully taking benefit of that cooperation. I cannot but observe that what we are witnessing today is a glaring manifestation of the agelong national ties between the Federal Republic of Nigeria and the United Kingdom.

4. I am confident that both the Nigerian and British governments remain committed to all affirmative actions to combat corruption/illicit financial flows, ensure that looters do not find comfort or save haven in our territories and also to guarantee that the forfeited or recovered proceeds of corruption are deployed to the benefit of the masses.

5. Hence, in consonance with existing framework or model engaged in the management of previous recoveries, the Federal Executive Council under the able leadership of President Muhammadu Buhari has directed that the instant repatriated funds should be deployed towards the completion of the following legacy projects: the Second Niger Bridge, Abuja – Kano expressway and the Lagos – Ibadan expressway under the coordination of the Nigeria Social Investment Authority (NSIA) to ensure integrity of the process while a reputable Civil Society Organization has been engaged to monitor/supervise the expenditure of the recovered funds on the execution of these critical projects which are evenly spread across the country.

6. I am highly elated and privileged to perform this assignment on behalf of Mr. President and Nigerians in general. I commend the sincerity of purpose of the British government as we look forward to similar assistance and cooperation in bringing to book all other persons and entities who at the moment are inequitably exploiting the system in UK to shield themselves from justice.

7. In drawing the curtains on my remarks, let me once again acknowledge and appreciate the unwavering and underlying support which Mr. President has continued to accord me and my dynamic team which has culminated in all the concluded and ongoing recoveries of our commonwealth for our common good.

8. Thank you all for your time and goodwill.

ABUBAKAR MALAMI, SAN

Hon. Attorney-General of the Federation

& Minister of Justice

Tuesday, March 09, 2021