

The trials of 'Evangelist' Emefiele

By Emmanuel Aziken

For Nigeria's longest-running chief banker of the modern era, the sight of Godwin Emefiele clutching to a big bible as he battled for bail in a Lagos court last July only underpinned the effervescence of money. The resort to God inadvertently flowed from the seeming twirls and twists that have taken Emefiele from the pinnacle of power to pensive cogitations in his Kuje prison, Abuja. Emefiele's odyssey was triggered after he infamously breached the apolitical steer of central bankers and identified himself as a card-carrying member of the All Progressives Congress, APC in the days leading to the party's presidential primaries. Remarkably, the attacks have mostly come from within the APC. Emefiele appeared to have been one of those listed by the cabal in

supportive and against him went to open war. Remarkably, for whatever reason, the Department of State Services, DSS appeared to lead the onslaught against him. No reason has been adduced for this. However, it is known that family members of the DSS director general were open canvassers of one of the presidential aspirants in the APC, Asiwaju Bola Tinubu. Indeed, the same mannerism that was held against Emefiele as CBN governor in politicking was also taken by some against the DSS DG after his family members were openly seen politicking with Tinubu.

In fixating itself with Emefiele, the Tinubu camp it was reported, appeared to have overlooked the permutations of a group of political actors who dictated policy during the Buhari regime. This group despite belonging to the APC appeared to be aligned against the success of the Tinubu candidacy. Saturday Vanguard sources gathered that the team composed of at least one political actor from each state of the federation with a powerful minister of that era from the Northwest as leader. They met regularly in the Gwarimpa area of Abuja on a monthly basis during which policies of government were conceived to help their agenda and frustrate their enemies.

Multiple sources say Emefiele was never part of this group. However, the most serious plot to derail Tinubu's aspiration it now seems, may have been birthed from the group: The Naira Redesign Policy. For whatever reason, the policy also appeared to have been eagerly taken up by Buhari who implemented it on his first advent as military ruler in 1984. The suggestion was that Tinubu had piled up billions of naira allegedly for logistics and other election expenses. The redesign policy it appeared would frustrate the APC candidate. Not expectedly, the Tinubu camp reacted in horror to the plot. Mallam Nasir El-Rufai who had remarkably changed from a Tinubu antagonist to protagonist led the campaign against the naira redesign policy. El-Rufai along some other APC governors went to court and defeated Buhari on a cardinal policy of his government. Besides the judicial war, the DSS also levelled allegations of terrorism against Emefiele. The assertion of terrorism, to wit, of funding terrorism was, however, dismissed by a Federal High Court.

Justice John Tsoho rejected an application by the DSS on December 19 to arrest Emefiele on the allegation of terrorism. Even more, the chaos was further brought to light when the Economic and Financial Crimes Commission, EFCC denied knowledge of Emefiele funding terrorism. The Abdullahi Bawa led commission which was at that time also fanatical about the naira redesign policy equally claimed not to have anything against Emefiele.

Repeated moves by the DSS to arrest the incumbent governor of the Central Bank were frustrated both by the



Muhammadu Buhari's government as a possible successor. His enlistment was not without reason. Some of the power merchants of that regime believed that the boom they enjoyed with Emefiele as CBN governor could only be sustained with him advancing to the presidency.

The Central Bank governor's resort to politics was one of the infirmities that was identified with the Buhari administration, a government that appeared to be deficient in the command of its principal officers. Under Buhari, principal officials of government not only openly fought over policies but also over office space as was seen in Isa Pantami, the minister of communications throwing out Abike Dabiri from her office at the National Communications Commission, NCC. After Emefiele withdrew himself from the APC presidential bid, that inter-agency rivalry over him did not ease as different quarters

courts and his security team. After Tinubu won the election and was inaugurated Emeziele was one of those that he met on May 30. 11 days after, Emeziele was suspended from office on the allegation of misconduct against him. His accuser was never stated. What the nation saw next on Saturday, June 10 the day after his suspension was the CBN governor being dropped at the Lagos airport with the utility vehicle of the DSS and with an operative openly flaunting a handcuff as he was led to a jet in readiness to be flown to Abuja. Emeziele was held for several weeks as the DSS delayed in bringing the charges of terrorism financing it had previously levelled against him. Meanwhile, along the way the heavy charge of terrorism soon slipped to the charge of gun running; and this time for the possession of what was claimed as a gun. Meanwhile, it appeared that the CBN governor had had a license for the gun for years even before his advent to the CBN. Based on an application for the enforcement of his fundamental human right, a Federal High Court sitting in Lagos on July 25 granted him bail

redesign policy came through his department, a development that may have made the irony of the pursuit of Emeziele in its full force a fallacy. Whatever, Tinubu was stuck with Emeziele as the CBN act required his removal to be only on the basis of a two-third majority of the Senate, a prospect that could not have been guaranteed. Meanwhile, following his alleged resignation, the DSS finally released Emeziele on October 27. However, it was neither to freedom nor to his family. He was immediately handed over to the EFCC which ironically had only last December told an Abuja court that it had no case against Emeziele. The release to the EFCC opened another chapter for the former CBN helmsman as he was now brought into issues surrounding investigations concerning alleged financial misdeeds in the CBN. Like the DSS, the EFCC also prevaricated in giving Emeziele freedom. It took the strong assertion of Justice Olukayode Adeniyi that "there must be an end to detention without trial," for Emeziele to

Multiple sources say Emeziele was never part of this group. However, the most serious plot to derail Tinubu's aspiration it now seems, may have been birthed from the group: The Naira Redesign Policy. For whatever reason, the policy also appeared to have been eagerly taken up by Buhari who implemented it on his first advent as military ruler in 1984. The suggestion was that Tinubu had piled up billions of naira allegedly for logistics and other election expenses. The redesign policy it appeared would frustrate the APC candidate. Not expectedly, the Tinubu camp reacted in horror to the plot. Mallam Nasir El-Rufai who had remarkably changed from a Tinubu antagonist to protagonist led the campaign against the naira redesign policy. El-Rufai along some other APC governors went to court and defeated Buhari on a cardinal policy of his government. Besides the judicial war, the DSS also levelled allegations of terrorism against Emeziele.

with an order that he should be held in the custody of the Nigerian Correctional Service pending when he was able to fulfil his N20 million bail bond. However, the DSS refused to allow him out of their sight leading to an open fight in the court house between the DSS operatives and the men of the NCoS. That fight underlined the unwillingness of the DSS to let him out of its grip. Meanwhile, on September 15 word came out that Emeziele had resigned his appointment as the CBN governor.

However, till date no one has seen the resignation letter and with him mostly in custody he has been unable to assert his position. What is, however, known was that it looked illogical for the monetary system architecture for the governor of the Central Bank to be in custody with an acting governor in the person of the former deputy governor, operations, Mr Folashodun Adebisi Shonubi. Why was Shonubi not confirmed as CBN governor? There have been claims that the policy paper on the naira

be released on November 8 after nearly five months in custody mostly with the DSS.

However, following the release, Emeziele was again formally charged by the EFCC on November 22 on a six count charge of procurement fraud amounting to N6.5 billion. Interestingly, Sa'adatu Ramallan Yaro, a staff of the Central Bank who the EFCC had been prosecuting on the alleged fraud in the past was dropped from the charge sheet. It is now understood that she, who was alleged to be a beneficiary of the alleged fraud, may now be used as a prosecuting witness against Emeziele bringing to a climax the prosecution that his associates claim has turned to political persecution. It is thus no surprise that Emeziele like Daniel in the lion's den has turned to God and His Bible looking for deliverance from the vengeance of a political foe.