

# Nigeria's Hope for a Corruption-Free Future



Imagine a government official living lavishly, flaunting wealth that doesn't match their salary. This is the reality in Nigeria, where unexplained wealth has become a significant challenge. The Economic and Financial Crimes Commission (EFCC) is pushing for a law to tackle this issue. What is Unexplained Wealth? Unexplained wealth refers to assets or property that an individual hold, which appear disproportionate to their lawful income and for which they cannot provide a satisfactory explanation. The Need for the Unexplained Wealth Bill. The EFCC Chairman, Ola Olukoyede, disclosed the need for this law at the National Conference on Public Accounts and Fiscal Governance in Abuja, highlighting that Nigeria needs it to strengthen its fight against corruption and economic crimes. He emphasized that corruption thrives when individuals who live far beyond their known means aren't investigated or punished. The Unexplained Wealth Bill has been stalled at every attempt, with the latest version thrown out by the last Assembly, according to EFCC Chairman Ola Olukoyede. Despite multiple appeals to the National Assembly, the proposed law remains in legislative limbo, hindering Nigeria's fight against corruption and economic

crimes. The bill's stagnation is attributed to various factors, including political will and lack of urgency from lawmakers. Olukoyede emphasized that corruption thrives when individuals living beyond their means aren't investigated or punished, stressing the need for the bill's passage to hold public officials accountable.

### **Key Challenges:**

**Predicate Offence Requirement:** The EFCC needs to establish a predicate offence before seizing assets or charging individuals, creating a legal bottleneck. - **Lack of Transparency:** Mismanagement of resources fuels insecurity, banditry, and kidnapping. - **Political Interference:** Powerful individuals exploit gaps in the law. The EFCC urges Nigerians to support the bill's passage, emphasizing transparency and accountability in resource management.

### **Countries Using the Initiative.**

Several countries have implemented laws to tackle unexplained wealth, including: - **United Kingdom:** Introduced Unexplained Wealth Orders (UWOs) in 2018 - **Australia:** Part of the Proceeds of Crime Act - **Kenya:** Anti-Corruption and Economic Crimes Act - **Mauritius:** Asset Recovery Act - **Ireland:**

Similar legislation to tackle illicit enrichment

### **Impacts and Future Expectations.**

The Unexplained Wealth Bill is expected to: - Deter corruption and illicit enrichment- Promote transparency and accountability - Boost economic growth by recovering stolen assets - Enhance Nigeria's global reputation

### **Recommendations–**

The National Assembly should pass the Unexplained Wealth Bill - Strengthen institutions like the EFCC and judiciary - Implement public education campaigns to shift societal attitudes towards corruption

### **Conclusion.**

The Unexplained Wealth Bill is a crucial step towards Nigeria's corruption-free future. With the right implementation, it can bring significant economic benefits and improve the lives of Nigerians.