

Stealing Nigeria Blind!

By Wole Olaoye

Let no one tell you that Nigeria is a poor country. This is a country of bottomless lucre. Nigeria is a rich country but its citizens are poor. The few who are rich are filthy rich. They are so rich that their wealth is an embarrassment to civilization. The ratio is one billionaire to one million beggars. In our younger days, there was a middle class. Now, the middle class has been wiped out. You're either poor or rich. Beggary has been institutionalized. The only difference between one man and his neighbor is his level of destitution. Nigeria used to be a country where everything worked. To a reasonable level, wealth was fairly distributed. The super-rich had factories or commercial establishments where they sweated for their livelihood. You could plan your trajectory from graduation to retirement. Societal expectations were modest. Everything was about protecting the "family name". Woe betide the man who attracted opprobrium to his ancestral name.



That is exactly the point taken up by Tolstoy in his classic work, "How Much Land Does a Man Need?" The protagonist, Pahom, looks like a normal, ambitious person in society until his greed to own as much land as possible leads to his death. In the end, he ends up in a six-foot grave!

The phenomenon of mega-sleazes came to national consciousness when Nigeria's former petroleum minister, Diezani Madueke, among other allegations, was accused of personally organising a diversion of

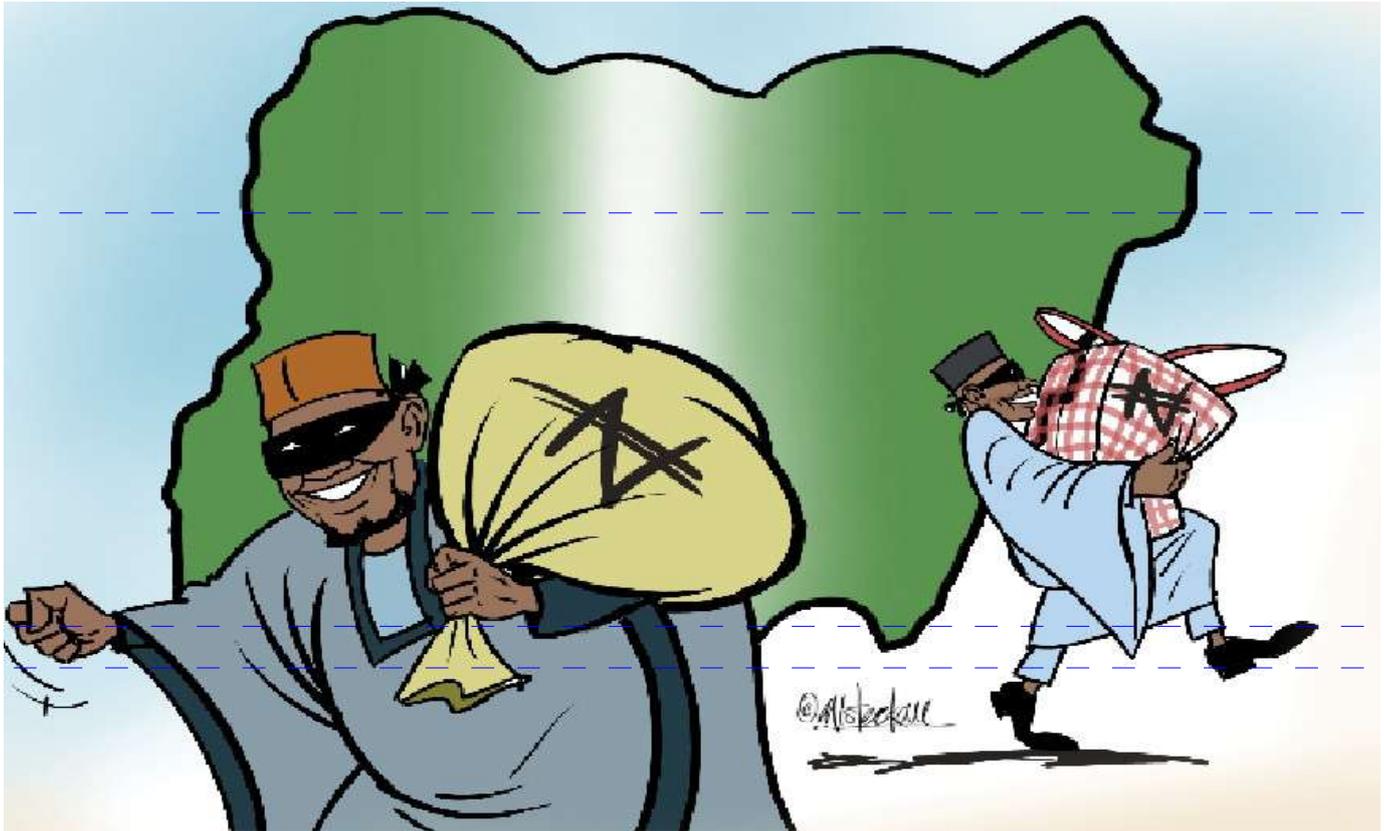
\$28 billion from the Nigerian treasury and awarding multi-billion Naira contracts without recourse to due process. She has been charged in court by the Economic and Financial Crimes Commission (EFCC) for 'money laundering.' In 2017, a federal high court seized 7.6 billion Naira (\$21 million) from bank accounts linked to her, and the US Justice Department's kleptocracy team seized \$145 million worth of her assets, including a \$50 million apartment in New York, properties in California, and an \$80 million yacht, Galactica Star.

The EFCC has secured an arrest warrant on money laundering charges and is seeking her extradition. On January 10, 2025, the US and Nigeria confirmed that the sum of \$52.88 million was being repatriated to Nigeria following the final resolution of the civil asset forfeiture cases against Alison-Madueke and her associates. Her prosecution is still a 'work in progress'.

Then take the case of the embattled former governor of the Central Bank, Godwin Ifeanyi Emefiele, whose estate comprising 753 duplexes has now been recovered and has been slated for auction by the EFCC. He is also alleged to have knowingly obtained by false pretence, the sum of \$6,230,000.00. His trial is ongoing. We thought we had seen corruption during the First Republic whose politicians were accused by Major Nzeogwu and his fellow coupists in 1966 of being "ten percenters". Now, which public officer is satisfied with 10 percent in these savage days of one-thousand-percenters? The latest set of ear-bursting allegations has been made against Abubakar Malami, the immediate past Attorney-General of the Federation. The EFCC did a commendable job comprehensively itemizing the alleged loot acquired over eight years in the saddle: a luxury duplex in Maitama, Abuja; multiple residential estates, Abuja; clusters of houses

Sudden Wealth

How times have changed! These days, billionaires don't emerge through any traceable process related to production, invention, or service provision. Billionaires just happen! The difference between us and many other countries is that while we celebrate eminent thieves, they are jailed if convicted in the Western world, or executed if apprehended in China or North Korea. Looking at the list of properties allegedly owned by several of yesterday's public officials currently under trial, one gets a feeling that our own brand of corruption is uniquely cannibalistic: We literally eat up the destinies of our fellow men and women! We gorge ourselves on the unborn tomorrows of our grandchildren. What is true of Nigeria is also true of most African countries. There is no one looking out for our collective future. The philosophy of governance in Africa seems to be: "Everybody for himself, God for us all". In this conspiracy of the elite, rapacious savages who ought not be allowed to go near the kitchen are put in charge of the pantry. 'Godless' China and North Korea are taming corruption while my 'godly' people in Africa steal their people blind and bribe 'God' with their tithe or 'Sadaqah' with the hope that they can smuggle their miserable souls into heaven. However, their folly will be exposed as foretold by the 7th-century prophet, Habakkuk: Money deceives, says the seer. The arrogant rich are hungrier for wealth than the grave is for cadavers. Like death, they always want more, but the 'more' they get is dead bodies....



reportedly acquired through proxy entities used for rental income and asset parking; high-end residential buildings, Kano; Harmonia Hotels, Garki, Abuja; Meethaq Hotels, Abuja (multiple locations); Meethaq Hotels, Northern Nigeria; warehouses, Abuja Industrial zones; shopping complexes and retail units in Abuja and Kano. Others are: cash-intensive businesses; office buildings linked to shell companies registered under associates and family-linked entities; large parcels of land in Kebbi State; prime lands in Kaduna State; undeveloped high-value plots in Abuja; mixed-use buildings; schools and training centres; guest houses; private estates; and several commercial plazas. The current estimated value of the properties is well over 212 billion!

Corruption Breeds Poverty

All this is happening in a country where PwC (the Audit and Assurance, Advisory and Tax consulting firm) recently disclosed that: “Poverty is projected to rise to 62% (141 million people) by 2026, reflecting weak real income growth and lingering inflation effects.” But corruption has always wrestled down every government. Nigerians are still wondering what has happened to the allegations against Farouq Ahmed of the Nigerian Midstream and Downstream Petroleum Regulatory Authority, NMDPRA, and his colleague, Gbenga Komolafe of the NUPRC. In my December 21, 2025 column titled “Dangotequake and Other Quakes”, I had asked: “What’s the outcome of the Halliburton Bribery Scandal (1990s-2000s); Pension Reform Task Team

Fraud (Abdulrasheed Maina accused of embezzling over \$5.6 million meant for pensioners; Arms Deal Scandal (Dasukigate); Petroleum Subsidy Fraud; and the Power Sector Privatisation suspected fraud? “What about the NDDC Contract Scams: Police Service Commission (PSC) Scam involving over N150 million for election-related training; Excess Crude Account illegal withdrawals; Missing NLNG Dividends: Stolen Crude Oil (2009-2012), NEITI case alleging that 60 million barrels of oil, valued at \$13.7 billion, were stolen under the watch of the NNPC between 2009 and 2012; Chinese Loan Diversion involving the Ministry of Finance; N1.9 billion Ebola Fight Fund Diversion; Babachir Lawal's Grass-Cutting Scandal; etc?” We must kill corruption before it kills us. Looking ahead, the fact that Nigeria has the largest population of youth in the world and a median age of 18.1 years—coupled with the realization that about 70% of the population is under 30, and 42% is under the age of 15—makes me think of Frantz Fanon's declaration that, “Each generation must, out of relative obscurity, discover its mission, fulfil it, or betray it.” In the event that this generation of Nigerian youths becomes conscientised to live up to their historical responsibilities, will these rapacious politicians be able to stand?