



OPENING REMARKS BY THE HONOURABLE ATTORNEY-GENERAL OF THE FEDERATION AND MINISTER OF JUSTICE, ABUBAKAR MALAMI, SAN AT THE CONFERENCE ON PROMOTING INTERNATIONAL COOPERATION IN COMBATING INTERNATIONAL FINANCIAL FLOWS (IFF) AND ENHANCING ASSET RECOVERY TO FOSTER SUSTAINABLE DEVELOPMENT HELD ON THE 5TH- 7TH JUNE, 2017 AT THE STATE HOUSE BANQUET HALL, ABUJA.

**HIS EXCELLENCY, ACTING PRESIDENT PROFESSOR YEMI OSINBAJO (SENIOR ADVOCATE OF NIGERIA),
ALL DISTINGUISHED GUESTS.**

Ladies and Gentlemen,

It is with great pleasure I welcome you all to our Nation's capital and to the 1st International Conference on Promoting International Cooperation on Combating International Financial Flows (IFF) and Enhancing Asset Recovery to Foster Sustainable Development.

Illicit Financial Flows (IFFs) is a subject which is a growing concern globally. It is a situation that has received global acceptance at the United Nations General Assembly and Nigeria is in the forefront of this crusade. This was seen by the passage

of the Resolution 69/313 of the UN General Assembly of 27th July, 2015 which was based on the outcome of the Third International Conference on Financing for Development called “**the Addis Ababa Action Agenda**”, It has become imperative for Nigeria as a nation to align its voice with the international community on the need for stemming illicit financial flows in its wide ramifications, This is indeed to improve the returned assets to victim countries for sustainable development and ensuring sanctions for perpetrators of acts of corruption.

The Government of Nigeria under the stewardship of Muhammadu Buhari acknowledges the legal system as an important element in its strategy to address the problems of corruption in all its ramified manifestations including the adoption of effective preventive measures against corruption, recovery of stolen assets and putting mechanisms, systems and processes in place to efficiently manage stolen and recovered assets. Just recently, the Senate passed an Executive Bill for the Mutual Legal Assistance in Criminal Matters between Nigeria and other foreign countries to facilitate the identification, tracing, freezing, restraining, recovery, forfeiture and confiscation of proceeds, property and other instrumentalities of crime. This is a welcome development. Also on the 27th April, 2017, Stakeholders in Nigeria validated and adopted a National Anti-Corruption Strategy and its awaiting the approval of the Federal Executive Council.

Thees are clear manifestation of political needs and legislative steps to address the IFF and Nigeria calls for international cooperation.

Nigeria has signed Agreements and MOUs with various countries in a bid to encourage international cooperation and, a lot of effort has been exerted to develop logistics to aid and facilitate swift sharing and exchange of information. This in turn will aid the investigation, tracking, stopping and return of stolen assets.

Furthermore the initiation of the ongoing review of The Nigeria Financial Intelligence Agency Establishment bill and the Proceeds of Crime Bill will aid in tackling illicit flows. The commitment to prosecute corrupt public officials and the recovered looted public funds is reflected at all levels and sectors where corrupt practices occur.

I hope in the course of this conference, the return of stolen assets to victim countries will be facilitated and derive means of international cooperation will be addressed. The return of our assets will in no small measure assist Nigeria in its economic recovery journey and also enable us in achieving the sustainable development goals. On this note I wish all delegates fruitful deliberations.

Thank you very much.

ABUBAKAR MALAMI, SAN

Honourable Attorney General of the
Federation and Minister of Justice

5th June, 2017