Corruption and Financial Crimes in Nigeria: An Examination of Activities of the Economic and Financial Crimes Commission (EFCC), 2015-2023

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Abstract
Nigeria faces a significant issue with corruption. It is pervasive and appears in nearly every sector of the economy. The widespread nature of this issue makes it consistently challenging to address. As a result, it leads to economic regression, political turmoil, social instability, deterioration of infrastructure, lack of accountability, and a disregard for the rule of law, among other consequences. Numerous efforts by successful governments to mitigate this problem have encountered various obstacles. A cursory look into the history of corruption in Nigeria shows that despite the creation of anti-corruption agencies and legislative measures by different administrations, financial corruption has remained persistent and has increased significantly. To tackle financial crimes and corruption, the Nigerian government set up the Economic and Financial Crimes Commission (EFCC) in 2002. This study examined how effectively the Economic and Financial Crimes Commission (EFCC) has tackled financial corruption and its harmful effects in Nigeria from 2015 to 2023. The study mainly relied on data gathered from secondary sources, such as textbooks, journals, newspapers, magazines, articles, online resources, and publications from the EFCC, among others. The objective of the study was to explore the extent of corruption and the Nigerian government's initiatives to combat it by examining various perspectives that shed light on the underlying causes of corruption. The findings indicated that the commission is unable to combat corruption in Nigeria independently due to significant political interference from the elite, inadequate leadership, and an unfavorable environment for the commission's operations. It was recommended that for the commission to achieve and exceed its current successes, a degree of independence is essential. Furthermore, this study suggests enhancements in the form of increased political commitment, improved legal frameworks, and augmented budget allocations along with the recruitment of personnel for the EFCC.

Keywords: *Corruption, Financial Crime, the EFCC, Challenges, Nigeria.*

Introduction

Corruption is recognized globally as a significant issue. Although it is prevalent, its severity, types, and consequences differ (Warf, 2017), with sub-Saharan Africa being the most affected region (Transparency International, 2019). In Nigeria, corruption is a pervasive issue (Olawoyin, 2017). Since 1960, the country has lost more than US$600 billion due to corrupt officials (Akinwale, 2019). The high levels of corruption in Nigeria are linked to various social and economic challenges, including kidnapping and unemployment, among others (Abu & Staniewski, 2019). This is further supported by Transparency International (2019), which recently classified Nigeria as one of the most corrupt nations globally, despite numerous anti-corruption initiatives from past and current governments. To combat the increasing corruption in the nation, anti-corruption bodies such as the Economic and Financial Crimes Commission and the Independent Corrupt Practices and Other Related Offences Commission were established in 2002 and 2000, respectively, but have shown minimal success.

Corruption has significant repercussions on societies and economies globally (Warf, 2015a, 2015b). Its severity can adversely affect public finances, as governments receive lower tax revenues and overpay for goods and services (Mauro et al., 2019). This issue erodes both public and foreign trust in the government, ultimately damaging the state's credibility. Furthermore, it diminishes the efficiency and effectiveness of governmental policies, potentially leading to the government's eventual downfall (Warf, 2015a). Widespread endemic corruption may exacerbate a country's brain drain by serving as a push factor (Poprawe, 2015). These are just a few of the many harmful effects of corruption that have piqued the interest of researchers across various fields (Angeles & Neanidis, 2015; Justesen & Bjornskov, 2014; North et al., 2013; Kotera et al., 2012; Truex, 2011). In Nigeria, numerous studies from different disciplines have also explored the factors driving corruption, particularly at the micro-spatial level (Fatile, 2012; Igiebor, 2019; Ogunlana, 2019; Ogbeidi, 2012).

Corruption continues to be a detrimental force that benefits no nation. It has become a global issue, consistently presenting significant challenges to countries worldwide. The only variation lies in its prevalence, severity, and persistence, which differ from one nation to another (Nwoba & Nwokwu, 2018). Similarly, Obiwuru (2020) argued that every society grapples with corruption. He noted that even the United States, despite its advanced development, has the Foreign Corrupt Practices Act and the Federal Bureau of Investigation in place. Likewise, the United Kingdom has the Serious Fraud Office (SFO), irrespective of its high level of civilization (Obiwuru, 2020).

Nigeria is richly endowed with natural resources and human capital. Each financial year, the nation generates billions of dollars from its oil and gas sector (Vladimir, 2019). However, it faces numerous developmental issues. Extreme poverty, a fragile economy, crumbling infrastructure, terrorism, and organized crime have become commonplace. Some researchers have pointed to poverty as a root cause of the security issues plaguing the country (Awoyemi, 2012; Harrington, 2012; Okeke, Ojukwu & Nnamani, 2019). Mbah, Ojukwu & Okoye (2019) assert that poverty remains a stark and pressing reality in Nigeria. Specifically, in 2018, approximately 87 million Nigerians survived on less than 1.90 US dollars daily, making Nigeria the nation with the highest number of individuals living in extreme poverty (Kharas, Hamel & Hofer, 2018). The unemployment rate has surged, reaching a provisional peak of 23.2 percent in the third quarter of 2018 (Akwagyiram, 2018). Additional indicators highlighting the dire circumstances in the country include the fact that around 60% of the population lacks access to public electricity, 13.5 million children are out of school, and nearly 58,000 women die from childbirth annually (WHO, 2019). The nation's power supply and education systems are as underdeveloped as its healthcare system, and its deteriorating road infrastructure demands immediate attention (Vladimir, 2019).

The aforementioned dire situation has been largely attributed to corruption, which has deprived Nigeria of the developmental capital necessary for achieving sustainable development. Corruption distorts governance and creates detrimental incentives for dysfunctional behaviour, while also diminishing the quality of life for citizens by diverting funds intended for social services into private hands (Oko, 2008; Okeke, Ojukwu & Nnamani, 2019). Aluko (2009) perceives corruption as an anti-social act that grants improper benefits in opposition to legal and moral standards, thereby undermining the capacity of authorities to improve the living conditions of the populace. As in previous instances, the current economic and political challenges in society elucidate the recent increase in crises within Nigeria. Corruption has become endemic in the nation, practiced at both low and high levels. According to Osuchukwu, Nwumeh, Okonkwo & Ezebuilo (2022), corruption is prevalent in all sectors of society, particularly within government institutions, including the Executive Arm, the Legislative Arm (the Senate, House of Representatives), Local Governments, the judiciary (courts, tribunals, lawyers), and uniformed establishments (Military, police, and road safety corps). It has reached a stage where an incorruptible person is scorned and labeled with various derogatory terms by colleagues, community members, and family. Corruption manifests in various forms, including the embezzlement of public funds, fraud, bribery, money laundering both domestically and internationally, clientelism, favoritism, nepotism, and more. Nwanolue & Ojukwu (2012) argue that favoritism, nepotism, and corruption have become the de facto standards in society regarding employment opportunities, with meritocracy being completely disregarded.

Various administrations in Nigeria have invested considerable resources to address the corruption crisis directly, yet they have seen little to no success. For example, during his military regime, General Murtala Mohammed initiated the War against Corruption, which led to the public service purge of 1976. In 1977, General Obasanjo introduced the Jaji Declaration as part of his efforts to combat the disgraceful culture of corruption, bribery, and indiscipline in the nation. In 1984, Major General Muhammadu Buhari-Idiagbon launched an anti-corruption initiative known as the War Against Indiscipline, while General Sani Abacha in 1996 introduced the War Against Indiscipline and Corruption. It would be fair to say that these measures only scratched the surface of the problem. This is evident as, despite the existence of these anti-corruption programmes, corruption continued to mar the country's image on the international stage. During this time, Nigeria became known as one of the most corrupt nations in the world; with Transparency International ranking it as the most corrupt country in its 1996 Corruption Perception Index (CPI) (Amaechi & Okechukwu, 2015).

Against this background, it has become imperative to critically assess the performance of EFCC under Buhari`s Administration in fighting corruption in Nigeria.

Corruption

Defining corruption is a challenging endeavor due to the lack of a universally recognized definition; however, it is widely regarded as a harmful crime. Corruption refers to actions or behaviour that violate societal or organizational norms for personal benefit or for the advantage of relatives or associates. A review of academic definitions of this concept will be helpful. Aluko (2009) describes corruption as an anti-social behavior that provides improper advantages in violation of legal and ethical standards, undermining the ability of authorities to enhance the living conditions of citizens. This definition implies that corrupt actions are mischaracterized, as they contravene both moral and legal standards, while simultaneously obstructing public officials from fulfilling the needs and desires of the populace. Nevertheless, there appears to be a missing element regarding the notion of 'gain' for the offenders or their accomplices.

In a similar context, Black's Law Dictionary referenced in Akpan & Eyo (2018) defines corruption as the hindrance of a public official's responsibilities through bribery. This allows us to recognize the harm that corruption inflicts on public officials. It clouds their judgment, rendering their actions insensitive or unresponsive to the constituents they are meant to serve. The issue of gain through "bribery" has now been brought to the forefront. According to Osuagwu (2012), corruption refers to the misuse or abuse of positions, power, or procedures for personal or group interests, needs, and desires. It entails breaching established rules, practices, and procedures for personal or group benefits. It involves actions aimed at acquiring wealth, power, authority, audacity, relevance, or advantage through unlawful means. Corruption is linked with individuals within organizations as well as the organizations themselves (Ashforth & Anand, 2003). The World Bank (2000) defines corruption as the exploitation of public office for private gain. Ojaide (2000, p.2) characterizes corruption as "any systematic vice in an individual, society, or nation that rejects favoritism, nepotism, tribalism, sectionalism, undue enrichment, or the accumulation of wealth, abuse of office, and the derivation of undue gains and benefits."

Corruption encompasses bribery, smuggling, fraud, illegal payments, money laundering, drug trafficking, falsification of documents and records, window dressing, false declarations, and any form of tax evasion that harms another individual, community, society, or nation. Otite (2000) posited that corruption represents a distortion of integrity or the state of affairs through bribery, favoritism, or moral decay. It occurs when two parties engage in actions that alter the structure or processes of society or the conduct of officials, resulting in dishonest, untrustworthy, or corrupted situations. Corruption goes beyond bribery; it also involves the looting of public funds and the intentional manipulation of system rules to benefit allies or disadvantage adversaries. It is fundamentally characterized by a lack of accountability, law, and order (Otite, 2000).

According to Shehu (2006), corruption is a covert issue that often involves cases of bribery and extortion, with both the giver and the receiver reluctant to disclose the occurrence of such corruption. Shehu (2006) believes that corruption can be classified into categories. It is noted that grand or petty corruption tends to be more common in societies where the rule of law is not strongly upheld. Corruption can manifest in both passive and active forms. Regardless of its classification, corruption has significant repercussions for society. A deeper exploration of the literature reveals various forms or types of corruption identified by scholars in the field of corruption studies. Aluko (2008) recognized nine forms, which include political corruption (grand), bureaucratic corruption (petty), electoral corruption, bribery, fraud, embezzlement, favoritism, and nepotism. Nevertheless, the most prevalent forms of corruption include bribery, embezzlement, fraud, extortion, nepotism, settlement, forgery, and money laundering.

Ikejiani-Clark (1995) examined the concept from two viewpoints: the individual perspective and the systemic approach. From the individual perspective, corruption is viewed as the acquisition of positions of power and trust by dishonest individuals. Due to their dishonesty, they often act against the prevailing standards of official conduct. In contrast, the systemic approach sees corruption as a scenario where wrongdoing has become normalized and is regarded as acceptable behavior within the organization. This perspective seems to resonate with the situation in Nigeria, where corruption has deeply infiltrated the fabric of society, leading to the vilification or coercion of an incorruptible individual by peers or even family members. This reasoning aligns with Vladimir's (2019) assertion that corruption has infiltrated all levels of society, affecting high-ranking politicians, civil servants, security forces, business individuals, and even the nation's most impoverished citizens. Hope (2000) defines corruption as the exploitation of official positions or titles for personal or private benefit, whether individually or collectively, to the detriment of public welfare, in violation of established rules and ethical standards, and involving the direct or indirect participation of one or more public officials, including politicians or bureaucrats. A key aspect of this definition is the exploitation of one's position for personal gain at the cost of the public's well-being. Based on this analysis, we can define corruption as the misuse of one's position in either public or private sectors for personal benefit or that of relatives or associates. Corruption motivates individuals to violate established official rules and ethical principles to fraudulently enrich themselves at the expense of the public good.

Financial crime

Financial crime is any activity that allows an individual or group to unlawfully gain financial assets (including money, securities, or other property). They are criminal activities carried out by individuals or criminal organizations to provide economic benefits through illegal methods. Financial crime is any illegal activity that uses or benefits from the financial system. It typically involves gaining financial assets through unlawful means, such as stealing, manipulating, or obscuring the ownership of assets. Some key types include: money laundering, tax evasion, embezzlement, forgery and counterfeiting, identity theft, bribery and corruption, terrorism financing, wash trading and pump-and-dumps, market abuse and insider trading. These crimes are often non-violent and committed for personal or organizational gain, and they can have significant economic and social consequences. Some key types include: money laundering, tax evasion, embezzlement, forgery and counterfeiting, identity theft, bribery and corruption, terrorism financing, wash trading and pump-and-dumps, market abuse and insider trading. Financial crime undermines global financial systems, impedes economic growth and causes huge losses to businesses and individuals worldwide. FBI (2005) observed that financial crime is characterized by deceit, concealment, or violation of trust without dependency on physical force or violence.

The Prevalence of Corruption in Nigeria

Over the years, corruption has hindered Nigeria's progress and development. The debilitating effects of corruption, including bribery, fraud, manipulation, indiscipline, nepotism, and others, have stunted the country's growth since its independence. This has allowed a small group of powerful individuals to misuse national funds and resources, severely impacting the general population, particularly those in the lower class. The corruption epidemic has deeply infiltrated all sectors of the country, significantly contributing to Nigeria's socio-economic decline.

As a result, corruption has imparted an unusual legacy of prebendal politics on the nation (Seteolu, 2004), "gravitating and appearing in various forms at different times, from 'contractocracy' (1960s to 1980s), 'settlementocracy' (mid-1980s to mid-1990s) to 'kleptocracy' (1990s to the present)" (Folarin, 2009, p.5). The financial toll of corruption on Nigeria has reached an astonishing 220 billion pounds since 1966 (Folarin, 2009). The alarming level of corruption up until the late 1990s placed Nigeria among the top ten most corrupt nations in the Transparency International Perception ranking index (2000). Six years after the initial ranking, Nigeria advanced to the sixth position from second, reflecting the impact of the anti-corruption campaign (Orokpo, 2017). In the 2004 Corruption Perception Index, Nigeria was ranked as the second most corrupt nation in the world, while in 2020, it was placed fourth in West Africa and 146th out of 180 globally (This is Africa, 2020). To further highlight the significance of corruption in the nation's affairs, every military coup d'état that has occurred in the country (from Yakubu Gowon's military junta to Sani Abacha's coup) has pointed to corruption as a primary reason for the overthrow of governments.

In every presidential campaign since the re-establishment of democratic rule in 1999, the pledge to tackle corruption has been a key highlight in the candidates' speeches and messages. Nevertheless, with each new government and their subsequent anti-corruption efforts, corruption has continued to escalate on a daily basis.

The Fourth Republic, which commenced in 1999, saw President Obasanjo taking over a nation deeply entrenched in various forms of corruption. The devastating impact of corruption on Nigeria's national development prompted the new democratic government to swiftly establish the Independent Corrupt Practices and Other Related Offences Commission (ICPC) and the Economic and Financial Crimes Commission (EFCC). These bodies were created under the Corrupt Practices and Other Related Offences Act of 2000 and the Economic and Financial Crimes Commission (Establishment) Act of 2002, respectively, to investigate, apprehend, and prosecute corrupt individuals, groups, and institutions, as well as to uncover fraud and recover misappropriated public funds (Folarin, 2009). Reports indicate that from the EFCC's inception in 2002 until 2016, the Commission achieved approximately 1,500 convictions (Ebhuomhan, 2017). Despite some successes attributed to the EFCC and other anti-corruption bodies, Nigeria is still widely regarded as one of the most corrupt nations globally. This unfortunate status has been repeatedly validated by data released by Transparency International (TI).

In the general election of 2015, President Muhammadu Buhari made a significant campaign promise to combat and eliminate corruption in Nigeria. Following his victory at the polls and his swearing-in on May 29, 2015, President Buhari initiated his administration's anti-corruption campaign by restructuring the leadership of the EFCC (Olufusi, 2018). Despite the current administration's efforts, both public sentiment and empirical evidence indicate that the nation is still far from achieving success in the battle against corruption and financial crimes, as public officials continue to embezzle funds without consequence, depriving the country of essential resources needed for the development of its citizens. Consequently, this study aims to analyze the operations of the Economic and Financial Crimes Commission (EFCC) and its influence on the anti-corruption efforts in Nigeria from 2015 to 2020.

Table 1: Corruption Index of Nigeria, 2014-2020

Year	**Rank**	**Score**
2014	136/176	27/100
2015	136/168	26/100
2016	136/176	28/100
2017	148/180	27/100
2018	144/180	32/100
2019	144/180	27/100
2020	146/180	26/100

Source: TI, "Transparency International Corruption Perception Index" 2014-2020.

The Challenges Corruption poses to the Development of Nigeria

Underdevelopment is one of the progenies of corruption in Nigeria. This is because it breeds so many negative values that retard the development of Nigeria. The challenges corruption poses to the development of Nigeria are enormous, and beyond reasonable doubt, explains the underdevelopment of the country. In fact, it has reached a dangerous point where by ethnic groups now defend their corrupt persons convicted of corruption charges, and insist that they are only being persecuted because they are not the only corrupt persons in Nigeria. The above reality, more than ever before, calls for a thorough examination of some of the challenges corruption poses to the development of Nigeria.

In one of his speeches on corruption in Africa, the executive Director of the United Nations Office on Drugs and Crime (UNODC), Yuri Fedotov, has observed that about $400 billion was stolen between 1960 and 1999 in Nigeria. He further noted that Gen. Sani Abacha alone is estimated to have embezzled the equivalent of 2 - 3 per cent of the country's GDP for every year that he was President (Fedotov, 2017). Similarly, an examination of fifty-five major cases of corruption charged to the court by the EFCC between 1999 and 2012 involved a total sum of one trillion, three hundred and fifty four billion, one hundred and thirty-two million and four hundred thousand Naira (N1,354,132,400,000:00) (Corruption and poverty in Nigeria: A Report, 2015). It is instructive to note that had it not been for want of self on the part of the Nigerian elite, that staggering amount of money would have been invested into developmental projects in the interest of all. Such projects could have included millions of vaccinations for children, thousands of kilometers of roads, hundreds of schools, hospitals and water treatment facilities needed for all round development in the country.

Similarly, the investment of funds looted by heartless persons in Nigeria could have been used in the creation of job opportunities for the millions of unemployed youths roaming the streets with their minds opened to deviant behaviors in order to survive. The situation is further aggravated by the fact that both local and foreign investors wanting to invest in the country have been discouraged from doing so because they fear the negative impact of corrupt practices on their businesses. No doubt, corruption is at the heart of the unemployment crises facing 21st century Nigeria, and in fact threatens the economic prosperity of the country (Aloko & Usman, 2013, p.469). This is because unemployment not only affects the quality of life one lives but also reduces ones standing in the society.

Researchers in the social sciences have established the relationship between corruption and poverty (Ogbeidi, 2012; Ekundayo, Obasaju, Adedoyinisola, & IseOlorunkanmi, 2013). In its 2010 report, the World Bank observed that corruption has a negative impact on economic performance, employment opportunities, poverty reduction, and access to public health and police services. Furthermore, the World Bank (2001, p.102) noted in a report published in 2001 that corruption affects the lives of the poor through several channels, including the diverting of resources from vital social services that benefit the poor, such as education and health clinics. A scholar keen interest in the relationship between corruption and poverty was borne out of the fact Nigeria is one of the fastest growing economies on the African continent and in the world at large. But ironically harbors some of the poorest people in the world with as many as 69% of the population, which is about 112.47 million Nigerians, living below the poverty line (NBS, 2010).

Apart from its growing economy, it is particularly puzzling to see a country with enormous resources, having such a huge portion of its citizens living in poverty. It is this vast incidence of poverty in the midst of plenty that justifies the unending attempts by scholars to establish the nexus between poverty and corruption, as it involves the massive stealing of resources that would have otherwise been invested in providing wealth-creating infrastructure for the citizens.

Corruption is also taken as having the tendency to exacerbate and cause conflicts, promote poverty, and impact negatively on the best use of human and natural resources. In fact, some previous studies have shown that corruption remains a major hindrance to the achievement of the Millennium Development Goals (Transparency International, 2010; World Bank, 2010).

It may be apt to sate categorically that any country where corruption has become a national way of life must experience developmental bankruptcy as is the case not only in Nigeria but in the entire continent of Africa. That is the problem with Nigeria, a country where the elite keeps on shifting the country's currency to foreign countries, with no consideration for the developmental needs of the people who deserve to enjoy the wealth of their nation. In addition to the already discussed challenges which corruption poses to our country, we must also tackle the lack of accountability in the process of governance, inadequate funding of programs that benefit the citizens of the country, diversion of public resources for private ownership, ethno-religious discrimination, lack of competence, inefficiency, etc. which corruption has also brought to our country.

Economic and Financial Crimes Commission (EFCC)

The Economic and Financial Crimes Commission (EFCC) was established in 2002 by an Act of the National Assembly, which was amended in 2004. The conception of the commission was borne out of the determination of the federal government to sanitize the Nigeria economic environment by enforcing all economic and financial crimes law (EFCC information Book 1, 2004). Prior to the set-up of the EFCC, corrupt practices have continued to constitute a great challenge to the Nigeria economy and its image profile.

The Economic and Financial Crimes Commission (EFCC) is a Nigerian government agency responsible for enforcing laws related to economic and financial crimes. It is the primary body tasked with investigating and prosecuting cases of financial crimes like fraud, money laundering, and other corrupt activities. It also works to prevent these crimes through awareness campaigns and coordination with other agencies. The EFCC has specific powers to investigate companies and individuals suspected of engaging in economic and financial crimes. Individuals can report suspected financial crimes to the EFCC through written reports, online submissions, or the Eagle Eye App, according to the official EFCC website.

Before now the country has become a domicile for economic and financial crimes perpetrators. Corruptions, lack of accountability, economic mismanagement and fraudulent activities have been the irritation of the economy. The establishment of EFCC Act was therefore a major departure from the past enabling laws for fighting economic and financial crimes, in terms of power, functions and duties. The commission has a high-level support from the presidency, the legislature and other key securities and law enforcement agencies in Nigeria (EFCC information Book 1, 2004).

The Role and Functions of EFCC

Part II, sections six and seven (6 and 7) of the EFCC Act, 2004 provides for the functions and powers of the commission respectively. Specifically, section 6(a – q) provides that the commission shall be responsible for:

1) The enforcement and the due administration of the provision of this Act;
2) The investigation of all financial crimes including advanced free fraud, money laundering, counterfeiting, illegal charges transfers, futures market fraud, fraudulent encashment of negotiable instruments, computer credit card fraud, contract scam etc.
3) The coordination and enforcement of all economic and financial crimes laws and enforcement functions conferred on any other person or authority;

4) The adoption of measures to identify, trace, freeze, confiscate or seize proceeds derived from terrorist activities, economic and financial crime related offences or the properties the value of which corresponds to such proceeds;
5) The adoption of measures to eradicate the commission of economic and financial crimes;
6) The adoption of measures which include coordinated, preventive and regulatory actions, introduction and maintenance of investigative and control techniques on the prevention of economic and financial related crimes;
7) The facilitation of rapid exchange of scientific and technical information and the conduct of joint operations geared towards the eradication of economic and financial crimes;
8) The examination and investigation of all reported cases of economic and financial crimes with a view to identifying individuals' corporate bodies, or groups involved;
9) The determination of the extent of financial loss and such other losses by government, private individuals or organizations;
10) Collaborating with government bodies both within and outside Nigeria carrying on function wholly or in part analogues with those of the commission concerning:
11) The identification, determination of the whereabouts and activities of persons suspected of being involved in economic and financial crimes
a) The movement of proceeds or properties involved from the commission of economic and financial and other related crimes
b) The exchange of personnel or other experts
c) The establishment and maintenance of a system for administering international economic and financial crimes in order to identify suspicious transactions and persons involved
d) Maintaining data, statistics, records and reports on persons, organizations, proceeds, properties, documents or other items involved in economic and financial crimes
e) Undertaking research and similar works with a view to determining the manifestation, extend, magnitude and effects of economic and financial crimes and advising government on appropriate intervention measures for combating same
f) Dealing with matters connected with extradition, deportation and mutual legal or other assistance between Nigeria and any other country involving economic and financial crimes
12) Dealing with matters connected with extradition, deportation and mutual legal or other assistance between Nigeria and any other country involving economic and financial crimes.
13) The collection of all reports relating to suspicious financial transactions, analyze and disseminate to all relevant government institutions taking charge of, supervising, controlling, coordinating all the responsibilities, functions and activities relating to the current investigation and prosecution of all offences connected with or relating to economic and financial crimes.
14) The coordination of all existing, economic and financial crimes investigating units in Nigeria.
15) Maintaining a liaison with the office of the Attorney-General of the Federation, the Nigeria customs services; the imagination and prison service board, the control bank of Nigeria, the Federal Deposit Insurance Corporation, the National Drug Law Enforcement Agency, all government security and law enforcement institutions and such other financial supervisory institutions involved in the eradication of economic and financial crimes.
16) Carrying out and sustaining rigorous public enlightenment campaign against economic and financial crimes within and outside Nigeria; and
17) Carrying out such other activities as are necessary or expedient for the full discharge of at all or any of the functions conferred on it by this Act.

A Review of EFCC and Anti-Corruption Crusade in Nigeria (2015-2023)

To show his determination to rid Nigeria of corruption, the President General Mohammadu Buhari, after his inauguration in 2015, unveiled his anti-corruption strategy. The Strategy was such that will put Nigerians with corruption baggage's on their toes and make them to return their loots back to the federal government coffers even less persuasion. To realize this objective the Presidency indicated that there is likely to be an establishment of a high powered anti-corruption panel with a mandate to investigate corrupt government officials and private individuals who had swindled the country. The panel shall also have the responsibility of tasking the corrupt individuals on making valuable returns in the form of plea bargain.

He however stated that the conventional anti-corruption agencies like the Economic and Financial Crimes Commission, EFCC and the Independent Corrupt Practices and Other Related Offenses Commission, ICPC, would be reorganized and reactivated to play the lead role in the fight against graft. As far as the President is concerned, if allowed to persist, corruption will completely destroy the country. Addressing world leaders at the 70th General Assembly of the United Nations, President Buhari also urged his counterparts to do more to return stolen funds and assets to their countries of origin. On one of those early official trips where he met with President Barrack Obama of United States in Washington, President Buhari revealed that not less than $150billion in funds have been stolen from Nigeria in the last decade and that the held in foreign bank accounts on behalf of former corrupt officials. As a mark of seriousness in prosecuting the fight, the president on August 11, 2015, appointed a seven-man presidential advisory committee against corruption.

With the full understanding that the agency cannot win the fight without the support of key constituencies, the EFCC Chairman appeals to critical stakeholders to join the fight against corruption. He challenges the law profession to join the crusade, and is also lobbying the media and other interest groups. The EFCC has taken the ongoing anti-corruption war further by sending officers of the global police organization, INTERPOL after suspects who have been indicted for graft, including persons who have escaped from Nigeria, would certainly be caught and prosecuted. Most of these 'persons of interest' remain on security watch even as investigation continues to determine their culpability. Since the Buhari administration declared war on corruption, hitherto untouchable Nigerians have been hauled into the EFCC's net. Once powerful men now sit in detention facilities of the agency and prisons across the country. High ranking politicians and former and serving military chiefs now take turns at the EFCC's interrogation facilities while awaiting formal arraignment in court. Perhaps, the most mind-boggling case is the one involving Sambo Dasuki, immediate past National Security Adviser (NSA) who is currently standing trial for allegedly mismanaging $2.1billion meant for arms procurement. It has opened a Pandora's Box which has tainted many serving and former military personnel and public servants as well as top politicians. Dasukigate, as the arms scandal is now known, is just one of the grand scams the anti-corruption agencies are tracking.

Indeed, Buhari's campaign was deliberately predicated on two issues: Corruption and insecurity – rightly so, because there was huge perception that the Jonathan-led government was very corrupt. To be sure, apart from well meaning Nigerians, some members of the international community have continued to talk about the massive socio-economic potential of the country – with a diplomat emotionally saying recently, "Imagine a Nigeria without corruption!" (Eme, 2015, p.6). By their suggestions, they have blamed corruption for the present-day state of Nigeria and appear to be telling Nigerians bluntly: Tackle corruption and every other thing shall be added unto you.

The perception that Nigeria and Nigerians are very corrupt is huge. The vexed matter has become a subject of much discussion within and outside the country. Indeed, several seminars and workshops have been held on the subject with prominent Nigerians, including many of those who have cornered the nation's commonwealth in the past, mounting the podium and speaking in a classy and fashionable manner of how corruption has tumble-down the foundation of the country. Like somebody said recently: "Just imagine former President Olusegun Obasanjo and some shameless serving and former governors consistently talking about corruption in our country. That is how bad corrupt practices have become in our nation today" (Eme, 2015, p.7). However, the popular view remains that because of the dubious activities of some of the political elite, businessmen and women, the so-called social and anticorruption crusaders, ordinary people; corruption has become a seemingly pandemic in Nigeria. Many government officials now openly ask for bribe to do the job they are employed to do. Police and traffic wardens collect bribe from traffic offenders in broad daylight and let them go free. Politicians have looted and are still looting the nation's treasury in billions to the extent that many of the state governors are unable to pay workers' salaries.

Table 2: Operational activities of the EFCC (2010-2020)

Year	Petitions received	Petitions Investigated	Cases prosecuted	Convictions
2010	6,782	2,399	206	68
2011	7,737	2,606	417	67
2012	4,914	2,062	502	87
2013	6,089	2,883	485	117
2014	4,941	2,512	388	126
2015	5,979	2,2662	462	103
2016	N/A	N/A	N/A	182
2017	N/A	N/A	N/A	189
2018	N/A	N/A	N/A	312
2019	N/A	N/A	N/A	1,246
2020	10, 152	7, 340	865	1,305
Total	N/A	N/A	N/A	3,802

Source: (Onyema, Roy, Oredola & Ayinla, 2018); Vanguard (December 31, 2020) and GI-ACE Project, (2021).

The table above presents EFCC performance in prosecution and convictions of corruption petitions submitted to the institution from 2010 to 2020. Thus, EFCC performance has been considered low in its efforts to curtail corruption in Nigeria for the reason that the commission between 2010 and 2015 proved total number of 15,124 petitions representing 41.5% of the entire petitions received. The commission also secured 568 convictions, representing 3.75% out of 2,460 criminal prosecutions cases filed in court and a conviction rate of 23.09%. Thus out of the total of 36,442 petitions received by the EFCC from 2010 to 2015, only 15,124 (representing 41.5%) petitions were investigated, 2,460 (representing 6.7%) cases were prosecuted, while 8856 cases (representing 24.3%) cases were transferred to sister agencies, while 7,399 cases were rejected by the commission, but only 568 cases were convicted (Onyema, Roy, Oredola & Ayinla, 2018). Nevertheless, out of 10, 152 petitions received in the year 2020 only 865 cases were prosecuted, whereas 1, 305 cases were convicted. This suggests that EFCC performance is below expectations.

Accordingly, no available comprehensive data on the number of petitions received, investigated and prosecuted for the period of 2016 to 2019.

Consequently, most of these convictions rate was low, mid-level economic and financial crimes. Cases involving grand corruption such as money laundering, excessive embezzlement of public funds, illegally dealing in petroleum products and prosecutions concerning politicians are hardly finished within three years, partly due to hiring cheap lawyers which had led to failure of most of its cases at the court of law (Onyema, Roy, Oredola & Ayinla, 2018). Even with the government interference which had been undermining the effectiveness of the commission, EFCC emerged as the most courageous anti-graft institution in Nigeria (Umar, Samsudin, & Mohamed, 2016). For instance, thirty one out of the thirty-six former state governors between 1999 and 2007 were alleged to be corrupt (Musa, 2011). While out of over 400 convictions by the EFCC, only four members of the political class have been successfully prosecuted through dubious plea bargain deals (Onyema, Roy, Oredola & Ayinla, 2018). Former Governor Lucky Igbinedion (Edo State) and James Ngilari (Adamawa state) were convicted with the option of insignificant penalties. Though pleaded guilty, but fined a former governor Igbinedion N3.5 million in a financial fraud case of N25billion by a Federal High Court in Enugu, in December 2008. Ngilari was also convicted in March 2017 for a contract fraud with a negligible penalty which later the appeal court annulled his conviction (Onyema, Roy, Oredola & Ayinla, 2018). Apart from that, Siemens AG and Halliburton company which plea and agreed to pay a US$579 million as bribes to secure contracts in Nigeria and other countries. The employees of the foreign multinational cooperation were prosecuted, whereas the senior government officials who allegedly have received over US$180 million as bribes are yet to be prosecuted. Conversely 1.34 trillion naira (about US$6.8 billion) had been stolen by some government ministers and other officials; while US$400 billion of Nigerians oil revenues had been stolen since Nigerian independence (Hope, 2017 in Onyema, Roy, Oredola & Ayinla, 2018).

Albeit, the incidence of corruption in Nigeria is not without presumed efforts to eradicate it, the most recent efforts include submission of the Executive bill to National Assembly for the establishment of a special court empowered with exclusive jurisdiction to try corruption cases, Executive Order 6 on the preservation of suspicious assets connected with corruption and other relevant offences was also signed in May 2018, followed by Executive Order 8 in October, 2018 on the Voluntary Offshore Asset Regularization Scheme, (VOARS). This is an effort expected to curtail the tax offences and money laundering and to increase the number of people under the government's tax net. Again, in July 2018 Nigeria Financial Intelligence Unit (NFIU) Bill was signed into law. The unit is mandated with receipt and analysis of financial disclosure of Currency Transaction Reports and Suspicious Transaction Reports in line with Nigerians antimony laundering, and combating the financing terrorism regime. There was also Implementation of Treasury Single Account (TSA) and Implementation of the Bank Verification Number policy (Bribery & Corruption, 2019; Global Legal Insight (GLI) Bribery & Corruption, Nigeria, 2019).

Looking at all these provisions from the point of view on what exists on paper; one can quickly imagine that; Nigeria is a corrupt free state. However, we all know that these provisions are well written, entrenched and documented on paper, but these provisions are meaningless in themselves if they are not enforced, it is their observance or mechanism of enforcement that are critical factors. Even with these provisions, misappropriation, bribery, embezzlement, money laundering and other forms of corruption by public officials have been much common in Nigeria to the extent that corruption is being reported on a daily basis (Suleiman, 2018).

As provided in paragraph 18(3), the sanctions that can be meted out by the tribunal shall not prejudice 'the penalties that may be imposed by any law where the conduct is also a criminal offence'. In our view, a vibrant bureau and tribunal will help reduce corrupt practices, and even preclude corrupt persons from further accessing public offices. It would also create employment, should they build the necessary capacity to perform their constitutional obligations, which include verifying the assets declared by the public officers, at the beginning and the end of public tenures. With president and vice president as shining lights in this case, the Senate President and House Speaker should do same as well as governors. So, others can follow.

EFCC and Challenges of Combating Corruption in Nigeria

Lumumba (2013) pointed out that the greatest challenge for anti-corruption commissions in Africa is centered on political interference due to lack of political leaders and officers to fight corruption. The challenges which plague anti-corruption institutions in Nigeria include the lack of adequate funding, political interference and judicial bottlenecks.

In this respect, Waziri (2010) postulated that anti-graft agencies are also ill-equipped to combat corruption in the country due to the absence of autonomy, unequal treatment, institutional factors, lack of judicial power, inadequate database and lack of political will towards the fight against corruption (Waziri, 2010). The fact is that they are good in publicizing the names of corrupt individuals instead of punishing them. The anti-corruption institutions are simply inefficient in carrying out their responsibilities.

These anti-graft agencies were unable to persecute an adequate number of top public officials. This is the main deterrence to campaign against corrupt practices in Nigeria. It demonstrates that there are exceptions or untouchables among Nigerian citizens that the long hands of the law cannot get to or capture (Justine & Okoye, 2014). Beside these measures, the country has consistently occupied the most corrupt position among all countries in the global arena. This is due to inadequate institutional approach, socio-economic reforms as well as poor political will to implement anti-corruption laws (Ogundiya, 2009).

In fact, the general challenges for the anti-corruption strategies encompass the lack of institutional framework and autonomy for anti-graft institutions to prosecute the culprit in accordance to the extant regulations. A weak judicial system, absence of severe or soft punishment, and government interference into the activities of anti-graft institutions are among the other challenges which exist today. Moreover, other contributing factors include bad leadership, paucity of funds, absence of a comprehensive database, lack of autonomy and needs to reform the public sector (Waziri, 2010; Justine & Okoye, 2014). These hurdles are the great ailments that interfere with the strategies set out by anti-graft institutions in fighting against corruption in the country.

6. Conclusion and Recommendations

The nature, frequency and intensity of corruption in Nigeria have been examined to indicate the seriousness. In addition, the causes have been identified to emanate from multiple angles and dimensions. Efforts by successive governments in Nigeria have led to the emergence of some anti-corruption bodies in Nigeria. Prominent among the anti-corruption agencies set up to tackle the issue of corruption in Nigeria is the EFCC. Ever since its inception, EFCC has been making efforts in the fight against corruption in Nigeria, therefore, this study examined the role of EFCC in this noble pursuit. It has employed the machinery of qualitative research. EFCC was chosen among the anti-graft agencies in Nigeria due to its ability and courage to investigate and prosecute corruption cases more than any ant-graft agencies. Since its establishment, EFCC has recorded tremendous achievements in successfully recovering billions of naira and prosecuting a number of corrupt people in the country. Despite these achievements EFCC has failed to win at least half of its cases in the courts of justice, the commission was also been accused of being corrupt and partiality in its activities. Most of the cases won by the commission were small and intermediate cases, while grand corruption cases involving politicians are hardly finished within three years. This made corruption to remain as the most serious Nigerian problem that bedeviled all tiers and sectors of the economy.

The EFCC, in the early years of President Buhari's administration, was proactive, pragmatic and resolute in its quest to bring corruption and corrupt practices to an end in the country. This is evidenced in the numerous cases that the commission successfully handled and the humongous amounts of looted funds recovered as well as the high-profile convictions gained in the first term of this administration. Despite the successes recorded, by between 2015 and 2023, the commission, as an institution, has encountered a lot of obstacles which impinged on its performance. Therefore, there is need to investigate all corruption allegations before the EFCC. Those who were found guilty should be punished without fear or favour. Severe punishment of corruption offences should be applied so as to serve as deterrence to others. EFCC should be given adequate autonomy to effectively perform its functions without government interference.

The challenges faced by EFCC notwithstanding, the commission, has the potential of winning the war against corruption of all kinds in the country. This can be achieved if the following recommendations are followed:

a) The government should strengthen the powers of the EFCC and ICPC in order for the two agencies to prosecute corruption offenders without delay.
b) There is a need of the independence of EFCC in order to prevent government interference in its operations.
c) Special anti-corruption court should be established to quicken all corruption cases.
d) The government should stop granting pardon to convicted political criminals.

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