

Background paper (Case study group 1 'Abacha', Thursday 13:30 – 16:00)

General Sani Abacha – a Nation's Thief

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Nigeria under Abacha

On June 10 1998 General Sani Abacha died. As with the death of President Kennedy, I can remember exactly where I was when I received the news. I read it in a newspaper, USA Today, when I was having breakfast in a hotel in Columbia in Maryland. I was there to see my cartographer: we were working together on the largest case ever to come before the International Court of Justice in The Hague, involving Nigeria's land and maritime boundary with Cameroon. Five years previously, in 1993, Abacha had seized power from his military predecessor, Ibrahim Babangida, in a bloodless coup. The effect of that takeover was to deny office to Nigeria's newly elected President, Chief Moshood (MKO) Abiola, the victor of the first democratic elections to be held in Nigeria for 15 years. One of Abacha's first moves was to jail Abiola: he was never released during Abacha's rule and by a sad irony died in jail on the eve of his release just two weeks after Abacha's death. The boundary case had been started by Cameroon in The Hague in March 1994 as the result of a major influx of Nigerian troops on the Bakassi peninsula, an area of mangrove swamps and fishermen and allegedly huge oil reserves, which had taken place in December 1993. Whilst it was portrayed by the Nigeria Government as a move taken to protect the residents of Bakassi who were almost 100% Nigerian, it was seen by Cameroon as an invasion of their sovereign territory.

Throughout the period of Abacha's rule, the case before the ICJ was proceeding, an outward indication that Nigeria would observe the Rule of International Law, rather than going to war with her neighbour. Within Nigeria, however, things were very different. The rule of law had little place in the scheme of Abacha's government. Political imprisonment and torture and summary execution were commonplace. Nigeria's present President, Olusegun Obasanjo, was imprisoned by Abacha in 1995 and was placed under sentence of death. In a dramatic move, Transparency International made Obasanjo President of their organisation: this move, together with Obasanjo's international reputation – he had been a member of the Commonwealth Eminent Persons Commission which had visited South Africa on a groundbreaking fact finding mission investigating the evils of apartheid – was probably one of the factors which prevented the death sentence from being carried out. The lesser known activist, poet and politician, Ken Saro-Wiwa, was not so fortunate. His execution in 1997 sparked waves of protest around the world. The execution was carried out on the eve of the Commonwealth Leaders' Conference in Sydney, Australia. Abacha and his ministers were refused entry to the Conference and Nigeria was suspended from the Commonwealth and became a pariah state.

The looting

These were the events that the world knew about. Not so well known was the fact that, back at home, Abacha and his family were systematically looting the nation's oil wealth and further impoverishing a country endowed with some of the world's largest hydrocarbon reserves. Nigeria earns about US\$10 billion per annum from her oil sales. She has an estimated population of 133,000,000, almost as many people as the whole of the rest of Sub-Saharan Africa put together. Yet whilst adult literacy is around 70%, the average wage remained below US\$1 a day, universities struggled to pay teachers, the supply of power was intermittent, medical care was non-existent for the majority and, greatest of all ironies, in the closing years of Abacha's rule, Nigeria had to import petroleum because her refineries had been allowed to grind to a halt through lack of capital investment. Nigeria's external debt was \$30 billion. Out of the US\$3 billion a year earned by Nigeria's oil, it is reckoned that the Abacha family helped themselves at the rate of between one half and one billion dollars a year for the four and a half years of his rule. This looting, and the mismanagement of the country clearly had a devastating effect not only on Nigeria's economy, but also on her morale.

The news of Abacha's death in June 1998 brought unrestrained joy to the majority of the population, even though he was immediately replaced by a new military ruler, General Abdulsalami Abubakar. However, this was a very different military ruler. Within a week of his taking on the mantle of leader, he announced that it was his intention to return the country to democratic rule. With breathtaking speed, the Constitution was overhauled, electoral colleges were set up and arrangements pushed ahead for elections to be held across the country in the nation's 36 states. Local government elections, State government elections, elections for the House of Representatives, for the Senate and, most importantly, for the President, were all held in short order. Frantic efforts were made to produce a viable voters' roll and, by the end of March 1999, the three sets of elections had been held with Olusegun Obasanjo the clear winner in the Presidential race. His party, the PDP, Peoples' Democratic Party, had a small majority in the House of Representatives where five other parties were also represented. International observers found the elections to have been reasonably free and fair. Obasanjo was inaugurated on 29 May 1999. In April 2003, for the first time since independence in 1960, there was a successful democratic transfer when Obasanjo was returned for a second term.

Further elections in April 2007 have produced a new leader, Umaru Yar 'Adua. The fairness of the election has been heavily criticised by the EU and other foreign observers. The President-elect is however on record as being committed to continuing Nigeria's fight against corruption.

That fight has been transformed by the creation in 2003 of the Economic and Financial Crimes Commission (**EFCC**) and its supremely able and effective Chairman, Nuhu Ribadu, whose term of office was extended for a further four years in April 2007.

The first steps to recovery

By the time of Abacha's death it was well known that there had been huge levels of corruption within the country and that he and his family had profited hugely from his period in

office. General Abubakar took immediate steps to have the leading members of the family, including Maryam Abacha, the widow, and Mohammed, the oldest surviving son, placed under house arrest, together with those associates who had assisted the looting process, such as Abubakar Attiku Bagudu and Ismaila Gwarzo, the former National Security Adviser (**NSA**). Abacha's eldest son, Ibrahim, had died in a mysterious plane crash on an internal flight two years previously. Bagudu was Mohammed's right hand man and Gwarzo was one of the main conduits through which state assets were purloined.

The new government passed a piece of legislation, known as Decree 53, which offered an amnesty to public officials coming forward and disclosing information about looted assets and surrendering those assets. Mohammed Abacha and Bagudu disclosed the whereabouts of some US\$670,000,000 and UK£50,000,000. These assets were largely held in Swiss accounts and arrangements were made through the Swiss authorities for these sums to be paid to the account of the Central Bank of Nigeria held at the Bank of International Settlements in Basle, Switzerland.

The Ajaokuta proceedings

At this time also a Swiss businessman, Nessim Gaon, whose interests included the Noga Hilton Hotels in Geneva and Abuja, commenced proceedings in the Commercial Court in London for the recovery of sums in excess of US\$100,000,000 claimed to be his share in the proceeds of sale of debt purchased from the Russian Government, which had financed the construction of Nigeria's largest single white elephant, the Ajaokuta Steel Plant. Ajaokuta was started in the 1970s as one of many ambitious projects commenced on the back of Nigeria's newly found oil wealth which followed the worldwide hike in oil prices decreed by the Organisation of Petroleum Exporting Countries (**OPEC**) in 1973. A monster project, it had been designed to provide the majority of Nigeria's likely steel requirements for years to come. The plant covered an area the size of a small town and was to give employment to thousands. Construction took place over a period of 15 years at Ajaokuta in Kogi state but by 1998, not a single metre of steel had rolled out of the plant. The site was derelict when Abacha died and only now are efforts being made to revive the project by the Mittal steel group. In an effort to cut their losses, the Russians started selling off the debt due on the plant to anyone who was prepared to take it on. Mr Gaon bought a chunk, as did the Abachas. The Abachas purchased their share through a company called Mecosta. They then proceeded to sell the debt back to the Nigerian Government for twice the sum they bought it for, taking payment partly in cash and partly in Nigerian par bonds. Mr Gaon claimed that he was cheated out of the profit that he should have made on his share and sued the Abachas and the Government. The Government cross-claimed against the Abachas to recover the cash it had paid out on purchasing the debt, amounting to some DM330,000,000.

After a trial which was initially supposed to take two weeks, but in fact lasted six months, Mr Justice Rix produced a judgment which runs to some 350 pages. Parts of the judgment were appealed in June 2003, the fifth anniversary of Abacha's death. Rix's judgment was upheld.

Following the judgment of Rix which was given in February 2001, Nigeria was paid the DM330,000,000 bringing total recoveries by the end of 2001 to nearly US\$1 billion.

Ajaokuta fallout

The Ajaokuta proceedings were important in a number of ways. As a result of their becoming so protracted and convoluted, a considerable amount of evidence was given on both sides. In particular, evidence was given by Peter Gana, an Assistant Commissioner of the Nigerian Police, who was appointed by Major-General Abdullahi Mohammed, NSA to the Abubakar Government, as head of the Special Investigation Panel (**SIP**) that was set up to probe the looting. Gana was able to point to some of the methods used by Abacha to extract cash from the Government. In particular, he cited what has become known as the Security Votes Monies (**SVM**) method. SVM was a ruse used by Abacha in cahoots with his NSA, Gwarzo. Gwarzo used to write letters to Abacha requesting payment of sums of money to meet “urgent” national security needs. Some 30 of these letters were written over a three year period from 1995 to 1998. The sums requested started reasonably modestly – the first letter requests a mere US\$800,000. Towards the end, however, the requests were much more significant – the highest was nearly US\$200,000,000. The Central Bank was then constrained by order of the Head of State to make available huge sums in cash or by way of transfer through the banking system. The monies extracted from the Central Bank amounted to nearly US\$2 billion. The vast majority was taken out by transfers, although US\$50,000,000 was paid out in Travellers Cheques, ostensibly to meet the overseas expenses of officials and ministers travelling on government business. It was quite common for ministers to travel with blocks of unsigned cheques amounting to several hundred thousand dollars.

Also important in the Ajaokuta proceedings was the evidence, or lack of it, given by Mohammed Abacha and Bagudu. At the time of the Ajaokuta hearing Mohammed Abacha was held in Kiri Kiri Prison in Lagos. He was held there in connection with charges brought against him concerning the assassination of Kudirat Abiola, MKO Abiola’s chief wife, who was shot dead in her car at a Lagos roundabout in 1993. Rix J ordered that testimonies should be taken from Mohammed Abacha in prison and counsel for the parties travelled to Lagos and obtained video-taped evidence. Bagudu, who was living openly in London at the time, gave his evidence in person before the Court. Because of the sums involved in the Ajaokuta proceedings, it had become relevant for the claimants to know where the defendants might hold assets and the provenance of those assets. The responses given by Mohammed Abacha and Bagudu were characterised by Rix J as “evasive”.

On the other hand, the evidence given by Peter Gana was accepted by the Judge as being “honest”. The evidence given by Mohammed Abacha and Bagudu in fact established a pattern which has continued throughout all the legal proceedings connected with the recovery of the loot. That pattern has been only to disclose the existence of assets already known to the authorities. The evidence is manifestly incomplete and Mohammed Abacha refused to give further evidence on the basis that he might incriminate himself. (In the US this would be characterised as taking the Fifth Amendment).

Proceedings in Switzerland

On September 29 1999, acting on information gathered by Peter Gana’s SIP, a letter was written to the authorities in Switzerland requesting seizure of funds belonging to Nigeria, believed to be held by banks in Switzerland, in accounts opened by members of the Abacha

family and their associates. Within two weeks Magistrate, Zechin of Geneva¹, had issued orders which resulted in the freezing of some US\$670,000,000 in various Swiss accounts. Zechin's action was swiftly followed by action in Luxembourg and Liechtenstein which resulted in a further US\$700,000,000 worth of accounts being frozen. The action by the authorities in these three states has resulted in the freezing of the largest "pot" of money so far identified in the Abacha saga.

In a press interview given on 29 May 2003 (the date of President Obasanjo's re-inauguration as President) to the *Los Angeles Times* Mohammed Abacha claimed that all the monies seized by the authorities were the proceeds of legitimate family business enterprises. When asked to explain further, he said that it would take him three days to do so. Mohammed Abacha did in fact have the equivalent of three full days to explain those legitimate business enterprises in the Ajaokuta proceedings. They could probably be summarised in just three minutes. If there was a grain of truth in them, he would be in the Forbes 500 as one of the world's most successful businessmen. One of the Abacha moneymaking enterprises was claimed to be an airline called *Selcon*. This "airline" chartered aircraft to fly Nigerian pilgrims on the annual "Haj" to Mecca from Northern Nigeria. As such, it performed a legitimate, and useful, function, albeit from a near monopoly position. However, the profits alleged by Mohammed Abacha to have been generated by that enterprise would make the shareholders in many legitimate airlines green with envy.

Despite the patent implausibility of their client's evidence, strenuous efforts were made by some of the most well-known lawyers in Switzerland to have the Freezing Orders set aside, efforts which caused long delays in the Swiss courts. The Abacha lawyers were also engaged in strenuously resisting the transmission of information gathered by the Swiss authorities to the authorities in Nigeria to assist in the bringing of criminal prosecutions there against the wrong-doers – a pattern repeated in other jurisdictions.

When it became apparent to the Nigerian Government that the legal process of releasing and repatriating the funds held in Europe was going to be long drawn-out and expensive, they resolved to try to bring matters to a swift conclusion by striking a settlement with Mohammed Abacha. The main elements of the settlement soon became known in the world's press. They were, in effect, that Mohammed Abacha, Bagudu *et al* were to release the US\$1.3 billion frozen by the authorities in Switzerland, Luxembourg and Liechtenstein and, in return, the Abacha family would be allowed to keep US\$100,000,000. That sum was said to represent the top end of what might have been earned by the Abachas from legitimate business enterprises. President Obasanjo said that this was one of the hardest decisions that he had had to take during his presidency. Overall, however, he justified it on the basis that this would be the quickest means for Nigeria to recover a substantial part of the sums lost. Announcements were released to the Press by the authorities in Switzerland, Luxembourg and Liechtenstein in April 2001 to the effect that a settlement had been negotiated.

Whilst these negotiations were going on, Mohammed Abacha was still being held in prison on the Kudirat Abiola charges. In May 2001, however, the Federal High Court in Abuja ruled that he had no case to answer on the Abiola charges, which appeared to the Court to be based purely on "circumstantial evidence": by this it is thought the Court meant Mohammed did not fire the fatal shots himself. Mohammed Abacha was released and immediately

¹ Zechin also went down to Kiri Kiri prison to take evidence. Subsequently he had to resign from the case for having breakfast with Obasanjo, apparently contravening the code of conduct of the Geneva Bar.

proceeded to his home city of Kano in Northern Nigeria where he was greeted with scenes of adulation amongst the many Abacha supporters in the area. He and his family continue to be held under house arrest, but he has been free to issue statements to the Press and he has continued with his efforts to fight the Government's attempts to recover the looted funds. Almost as soon as he was released he announced that he was not going to sign the proposed Settlement Agreement. Simultaneously he was visited by Mohammed Buhari, the military leader who had overthrown the last civilian government before Obasanjo's election, that of Shehu Shagari, which was toppled in 1983. Buhari had announced that he was going to run against Obasanjo in the 2003 Presidential race and he emerged as the leading opposition candidate. In the event, he polled about half the number of votes that Obasanjo won. There can be little doubt that Mohammed Abacha would have welcomed the election of Buhari with the opportunity to negotiate a more favourable deal. That did not happen however, and the Obasanjo Government has continued to grapple with the problem during its second term. In the meantime, in April 2003, the Supreme Court in Switzerland delivered a long and detailed judgment rejecting the appeals which had been lodged by the Abachas citing some six grounds on which they sought to have the previous decisions of the Swiss courts overturned.

However, notwithstanding the views expressed by the Swiss Judges, the Supreme Court made it clear that it expected that Mohammed Abacha would be treated with proper consideration by the Government in Nigeria, in accordance with his human rights. In particular, if he is subjected to further incarceration, Switzerland's Ambassador to Nigeria is to be permitted to visit him in his prison at any time in order to ensure that he is not being subjected to human rights abuses. He is to have full and free access to his lawyers in order to continue to fight his legal battles. In fact, that access has never been denied.

The Supreme Court initially imposed one further condition before any funds could be repatriated to Nigeria. This was that there should be a final judgment given by the courts in Nigeria to the effect that these funds belong to the State of Nigeria, but this was subsequently lifted.

In February 2005, however, nearly six years after Magistrate Zechin commenced his investigation, the Federal Supreme Court in Switzerland ruled that \$480 million be returned to Nigeria. A further \$70 million was to remain in Switzerland pending determination of its ownership and \$10 million was to be paid into an escrow account, one of the signatories to be the Nigerian Government.

However, even after the Supreme Court had ruled, it took several months, and some acrimonious exchanges between President Obasanjo and the Swiss Government before actual payment was made, under the supervision of the World Bank.

Proceedings in the United Kingdom and Jersey

Mutual Legal Assistance

Shortly after President Obasanjo's election in 1999, Nigeria delivered a Letter of Request to the authorities in England under Mutual Legal Assistance legislation, sometimes called The Harare Scheme. Two years later, in May 2001, the Home Office was still asking Nigeria to remedy certain technical defects which they perceived in Nigeria's Letter of Request. Action

had been taken by the Home Office, but none of the fruits of the enquiries made by the Home Office were available to Nigeria. It was not until late 2001 that the Home Office announced that they were ready to take action on the Letter of Request.

As soon as they did so, the lawyers for Mohammed Abacha and Bagudu applied to the English Courts for Judicial Review of the Home Secretary's decision to assist Nigeria. Judicial Review is a process whereby decisions by the Executive can be challenged in the courts. Judgment was handed down in October 2001. The judgment backed the decision of The Home Secretary and the various bodies concerned, such as the Serious Fraud Office and the National Criminal Investigation Service (**NCIS**) were able officially to proceed with their work. Once an investigation is complete the next step is for the requested authority, in this case the Home Office, to announce that it is ready to transmit the evidence gathered to the authorities in the requesting country. Again, under English procedure, it is possible for the targets of the investigation to challenge this second decision by the Home Secretary and take that decision to Judicial Review once more. That duly happened and it was not until the end of 2004, 5 years after the initial request was made, that the UK authorities were able to release the evidence they had gathered. The purpose of transmitting evidence under Mutual Legal Assistance proceedings is to enable the requesting country to pursue criminal proceedings against wrong-doers in its own jurisdiction. This sort of delay makes the pursuit of such proceedings even more difficult.

A recent survey found that 85% of the judiciary in Nigeria are corrupt. The average salary of a High Court Judge in Nigeria is less than US\$1,000 per month. It does not take a great leap of the imagination to see the possibility that those who can afford to spend millions of dollars on the lawyers representing them may also have the wherewithal materially to affect the decisions of the court. Thus far, the Abacha lawyers have proved adept in obtaining some extremely surprising decisions in Nigeria's lower courts, which have had repercussions well beyond those courts.

Jersey

The approach of the English authorities is in sharp contrast to those in Jersey. The UK does not include the Channel Islands. Offshore financial centres such as Jersey, Guernsey and the Isle of Man have their own regimes and have, in the past, attracted much criticism for providing havens to dubious operators. That however has changed radically. Dramatic evidence of this change is provided in the Abacha case.

Several hundred million pounds worth of Abacha assets were frozen on the Island of Jersey. The Jersey authorities came to the conclusion that those assets represented the proceeds of serious money laundering offences. (A similar conclusion was reached by the Swiss back in the year 2000 when they indicted several of the malefactors).

The Jersey authorities took very effective action which will be described elsewhere. The next sections will describe how matters have proceeded.

Money laundering

Whether as a result of the Mutual Legal Assistance request or of its own volition, the Financial Services Authority, the body responsible for overseeing efforts to curb money laundering in the UK commenced its own investigation. The Swiss authorities had started their investigation before the end of 1999. The information they obtained must have indicated the participation of banks operating out of the City of London. It would be surprising if the Swiss authorities had not discussed this with the UK authorities. Perhaps that was what spurred the FSA into action.

At all events, the FSA published a Press Release in March 2001 in which they divulged the following information:

23 banks had been the subject of their investigation.

In 15 of the banks investigated, money laundering compliance checks had “left a lot to be desired”.

A total of US \$1.3 billion was found to have passed through British banks.

98% of that money went through the 15 banks whose money laundering compliance regime was substandard.

In total, over 30,000 Suspicious Transaction Reports (**STRs**) were made by UK financial institutions to the National Criminal Intelligence Service in 2001, this figure rose to nearly 100,000 in 2003 and is projected to reach 200,000 in 2004. (N.B these figures do not show how many of the STRs were linked the Abacha investigations.)

The Press Release went on to say that none of the defaulting banks could be named owing to protection given to them under UK Banking Acts.

There was thus no naming and shaming of banks and no prosecutions have been undertaken by the UK authorities despite receiving all those STRs.

It was extremely difficult for the Nigerian Government to believe that the UK authorities were in any way serious about pursuing money laundering activities in the City of London. Invisible exports, which comprise largely the activities of the City of London are of course a huge contributor to Britain’s balance of payments.

However, there is no doubt that the Abacha affair pricked the conscience of the UK Government. In June 2000 the Department of Overseas Development set up a Corruption Committee in the House of Commons which heard evidence from all sectors of the Financial Services Industry and members of the Nigerian Government. The report of the Committee came up with some startling revelations about the disparate nature of regulation in Britain and a chronic inability to take effective action in the face of abuses of the system, even those as flagrant as had been committed in the Abacha case. Parliament began considering legislation to streamline the whole system and to make it more effective.

Then, on 11 September 2001 world terrorism struck its most devastating blow. The organisation of Al Qaeda and in particular its financing became overnight a top priority for the US and all western governments, including the UK. The Proceeds of Crime Act (**POCA**) achieved royal assent on 24 July 2002 and the money laundering provisions came into force in February 2003. POCA has done much to transform the landscape: naming and shaming of

banks for money laundering offences is now a reality. Hefty fines of banks are also a reality. However, much remains to be done. There are over 50 separate police forces in the United Kingdom. An offence has to be investigated by the force responsible for the area where the offence is committed. There is no central authority to carry out such investigations. There is, under current legislation, no crime of corruption as such. This too is now being addressed, as the result of the peer review carried out under OECD Anti-bribery Convention.

All this action by the UK authorities, although belated, is to be welcomed. However, none of it will be of any real use unless the bodies concerned are given sufficient resource to carry out effective investigations. Furthermore, it will be necessary for the UK authorities finally to prosecute persons within the jurisdiction, or even out of the jurisdiction, by means of extradition proceedings, in order to show that they really mean business. Given the well known reluctance of the authorities to prosecute cases where the direct interests of the British taxpayers are not at issue, one still has to wait and see how far the reforms have really gone. However, there are now real and encouraging signs of progress in both resourcing and co-operation with African countries in the wake of the G8 initiatives, NEPAD, and the Commission for Africa's efforts.

In particular, a specialised anti-corruption unit has been established within London's Metropolitan Police. This unit is energetic and enthusiastic and has already achieved substantial success in a short period. In relation to Nigeria, for example, the unit's investigations have led to the arrest in London of two Nigerian state governors (both of whom fled the UK rather than face criminal proceedings), the conviction and imprisonment of one of their associates for money laundering, restraint orders against substantial bank balances deriving from corruption, the confiscation and return to Nigeria of cash exceeding £1 million seized from the governors, and the availability of valuable evidence now being relied upon by Nigeria in civil proceedings to recover restrained assets. There has been significant co-operation between the Metropolitan Police and the Nigerian Economic and Financial Crimes Commission and, to the fullest appropriate extent, between the Metropolitan and Kendall Freeman as Nigeria's civil lawyers.

Civil proceedings in England

All of the foregoing has had to do with action, or inaction, by the authorities in different jurisdictions. In May 2001 the Nigerian Government decided to supplement its efforts on the Mutual Legal Assistance front by resort to civil proceedings before the courts in London. There was clear evidence of money laundering on a massive scale taking place in British banks and it was equally clear that hard information about that activity was still months and years away from being obtained through official channels.

In September 2001 an application was made to the Chancery Division of the High Court in London for disclosure by banks of accounts held in the name of the Abacha Associates and such of their corporate vehicles as were known about. The proceedings started with about a hundred defendants. That number was expected to grow. On 25 September 2001 the court made an Order based on the ex-parte application of Nigeria that named banks should disclose copies of bank statements and other information held by them (including account opening forms, know your customer information, debit and credit notes, internal bank memoranda regarding the operation of the accounts and the source of funds into them, and payment instructions). The precedent for making such an Order is contained in a case

named *Bankers Trust v Shapira*, which was a case in which a liquidator of an English company had successfully obtained a similar order for pre-action disclosure. It has proved to be a very significant weapon in the armoury of those who fight fraudulent activity through the civil courts².

Action under a *Bankers Trust* application is taken without the knowledge of the account holders. In Nigeria's case, six weeks were to elapse before the proceedings went inter partes. During that time Nigeria obtained disclosure of accounts from about 20 banks and a whole mass of information. Orders were also made requiring Mohammed Abacha and others to serve affidavits disclosing their assets and disclosing what has happened to monies removed from Nigeria. This has enabled Nigeria to apply increasing pressure on the defendants to make full disclosure of their assets worldwide. That process was put on hold whilst the Federal Government endeavoured to reach a settlement with the Abachas, but it was almost certainly a contributory factor in bringing them to the negotiating table.

Approximately \$50 million was frozen in the UK proceedings. For a variety of reasons the English proceedings have progress has been dormant slow since 2002, the initial disclosures, but the proceedings have been very important in opening up the case and forcing the disclosure of information which can be used in other jurisdictions.

Conclusions

It does not appear that the Abachas feel any remorse for the damage they have wrought in Nigeria. In the interview with the *Los Angeles Times* referred to above, Mohammed Abacha is on record as saying that it is the right of every Nigerian leader to look after his family...

The pursuit of the loot has been convoluted and complex, largely because of obstacles to progress existing in different jurisdictions, particularly the UK. There is, however, equally little doubt that the Abacha affair, combined with the events of 9/11, has brought about important changes in the drive against money laundering, and in particular the treatment of Politically Exposed Persons. Transparency International's publication "Clean Money, Dirty Money" highlighted the abuses which were taking place worldwide and was an effort to try to ensure that the authorities did not lose momentum in their fight.

We now have the UN Anti-Corruption Convention. This is a very positive step in attempting to bring about world-wide reform in legislation designed to make it more difficult for the Abachas of this world to succeed.

² The most notable example in recent years is that of the liquidators of the Bank of Credit & Commerce International (BCCI) who have, largely through civil action in the UK and other jurisdictions throughout the world, successfully tracked down over 70% of assets hidden and dissipated by BCCI. Although the liquidators have spent several hundred million dollars in legal and accountancy fees to date, they have increased the dividend payable to creditors from an initial forecast of 15% to 70%. It is difficult to foresee any Government in the world being prepared to spend that kind of money in pursuing and tracing assets world-wide on behalf of looted organisations or states. It is however a very striking example of the efficacy of well resourced professional work in obtaining tangible results.