

Nigeria recovers 'stolen' money 27 November, 2003

More than \$600m of Abacha funds have been frozen in Switzerland. The Nigerian Government says it has recovered \$149m from funds it claims were stolen by the late military leader, General Sani Abacha. The money is part of an estimated \$3bn (£1.75bn) he is thought to have transferred before his death in 1998. Finance minister, Ngozi Okonjo-Iweala, said money was returned after talks with bodies on the island of Jersey.

She said separate discussions were taking place with the Swiss to recover more of the late general's assets. "The money was paid into the nation's coffers late last week," said Ngozi Okonjo-Iweala. The recovery is one of Nigeria's greatest successes in its search for money taken by General Abacha and close associates, during his rule from 1993 until his death. The Nigerian Government in Abuja has been urging the Swiss and other European governments to be more flexible and hand over the missing money. Swiss authorities had earlier said legal complications prevented it from releasing the cash. Ngozi Okonjo-Iweala said she was now confident Switzerland would return \$618m to Nigeria.

"During my last meeting with the Swiss government we had constructive discussions. They say the money will be released in accordance with their justice system.

"We are hopeful that we will receive the money in 2004."

Bank documents

The Nigerian Government has planned to use the cash to finance part of next year's budget, and acceded to a Swiss request that the money is used for infrastructure and social services. Switzerland's Federal Office of Justice says it has temporarily lifted the lid on the country's banking secrecy and handed over bank documents concerning relatives of the former dictator. In return, Nigeria has assured the Swiss that the human rights of any Abacha family member would be respected in the event that they would be tried before a court or face criminal proceedings.

Switzerland began blocking suspected Abacha assets in late 1999, after investigations which had embarrassed several banks for accepting money spirited from Nigeria.

Nigerian President Olusegun Obasanjo said: "I want to praise the Swiss authorities for their co-operation.

"We are getting closer to similar cooperation with the British but we are not there yet."