Speech by Dr. Orji Ogbonnaya Orji, Executive Secretary/CEO, Nigeria Extractive Industries Transparency Initiative (NEITI), at the Inception Meeting on Tackling Illicit Financial Flows in Nigeria through Asset Recovery and Management, and Countering ML/CFT/PF at Reiz Continental Hotel, Abuja – 19th August 2025

Protocols.

Distinguished Ladies and Gentlemen,

It is a great honour to be here today at this important inception meeting convened to address one of the most urgent challenges facing our nation and indeed our continent – the scourge of illicit financial flows, asset theft, and money laundering.

Illicit financial flows (IFFs) are not abstract statistics. They represent stolen opportunities lost revenues that could have built schools, hospitals, roads, and jobs. According to global and regional studies, Africa loses over $80 billion annually to IFFs, and Nigeria accounts for a significant proportion of that bleeding. At the very heart of these outflows is the extractive sector oil, gas, and solid minerals where opacity, corruption, and weak governance create fertile grounds for capital flight and illicit transfers.

This is why the linkage between IFFs, asset recovery, and corruption in the extractive industries is direct and compelling. If we do not close the loopholes in oil, gas, and mining governance, asset recovery will remain a revolving door recovering what is stolen today, only to lose more tomorrow.

At NEITI, our mandate is to shine the light where it is darkest by demanding full disclosure of what is earned, paid, and spent in the extractive sector. Through independent audits, policy briefs, and data-driven advocacy, we provide evidence that strengthens Nigeria's ability to trace, block, and recover.

I am also pleased to highlight that Nigeria is not fighting this battle alone. In recognition of our leadership and consistency, I was recently elected Co-Chair of the West African Beneficial Ownership Transparency (WABOT) Network, an initiative of ECOWAS states to curb IFFs through greater disclosure of who owns and controls extractive assets. This sub-regional platform is designed to harmonize efforts, share intelligence, and block safe havens for illicit capital flight across borders.

The election of Nigeria into this leadership position is a clear recognition of NEITI's credibility, consistency, and impact in pushing for transparency and accountability at home and abroad. It also means that Nigeria carries a responsibility to lead by example, and we are fully committed to that duty.

But government cannot do this alone. Civil society has always been at the frontline of accountability. Let me use this opportunity to commend the Africa Network for Environment and Economic Justice (ANEEJ) for its deepened partnership with NEITI over the years. Together, we have collaborated on asset recovery monitoring, beneficial ownership transparency, and civil society mobilisation.

ANEEJ's consistency in holding government to account and building coalitions has been a source of inspiration, and today's project is yet another testament to their leadership. NEITI stands ready to expand this partnership further not only on asset recovery, but also on tax governance, contract transparency, environmental accountability, and tracking of Host Community Development Trusts.

Distinguished colleagues, the fight against IFFs is not a choice, it is a necessity for survival. Each illicit dollar lost to secrecy and corruption is a direct assault on our development goals. Asset recovery is not just about bringing money back—it is about building systems strong enough to prevent future losses.

As NEITI, we pledge our full cooperation with this project and all stakeholders here today. We will bring to the table our data, our reports, our convening power, and our policy influence to ensure that this initiative delivers results.

As I conclude, let us therefore use this inception meeting not just to launch another project, but to deepen a collective resolve. Let it be said that from here in Abuja, government, civil society, and development partners forged a united front against illicit financial flows, for the benefit of Nigeria and Africa at large.

Together, we can close the leaks, recover what was lost, and secure a future where transparency, accountability, and justice become the bedrock of Nigeria's extractive governance.

Thank you.