Talking Points for Dr. Orji Ogbonnaya Orji

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National Conference on Illicit Financial Flows (IFF) Organised by Federal Inland Revenue Service (FIRS).

Theme: Combatting Illicit Financial Flows: Strengthening Nigeria's Domestic Resource Mobilization.

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Strengthening Institutional Capacity and Collaboration to Combat Illicit Financial Flows in Nigeria for Domestic Resource Mobilization

1. Introduction: A Decade After the Mbeki Report – Where Do We Stand?

- Ten years since the Thabo Mbeki Panel exposed the scale of IFFs draining over $50 billion annually from Africa, Nigeria continues to confront major vulnerabilities across sectors—especially extractives, trade, procurement, and financial services.

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- The urgency to close these leakages has never been greater—not just to meet revenue targets, but to safeguard national sovereignty and foster sustainable development.

2. NEITI's Institutional Role in the Fight Against IFFs

- NEITI, as the national EITI implementing body, plays a strategic institutional role in combating IFFs through its audits, public disclosures, policy advocacy, and inter-agency coordination.

- Our mandate, backed by the NEITI Act and reinforced by the Petroleum Industry Act (PIA) 2021, allows us to gather and publish vital data on revenues, contracts, production volumes, and company ownership—all critical to tracking illicit flows.

3. Beneficial Ownership Transparency: A Game-Changer

- NEITI pioneered Nigeria's public Beneficial Ownership Register for the extractive industries—the first of its kind in Africa under the global EITI Standard.

- The register currently holds data on over 5,000 extractive companies, disclosing the real individuals behind corporate veils.

- This initiative has empowered regulators, law enforcement, and the public to trace suspicious transactions, block anonymous shell companies, and prevent tax base erosion.

4. NEITI's Regional Leadership: WABOT and Subregional Collaboration

- In recognition of NEITI's leadership on beneficial ownership reform, I was recently elected as Co-Chair of the West Africa Beneficial Ownership Transparency Network (WABOT)—a platform uniting countries in the ECOWAS subregion to standardize, harmonize, and enforce beneficial ownership disclosures.

- WABOT seeks to:

- Promote regional cooperation in identifying and verifying beneficial owners involved in extractive, procurement, and financial crimes.

- Build a subregional digital platform for sharing Beneficial Ownership data.

- Support law enforcement and tax authorities across West Africa in joint investigations to dismantle cross-border illicit networks.

- Nigeria's leadership through NEITI will be pivotal in aligning WABOT's agenda with the African Union's anti-IFF frameworks and the Financial Action Task Force (FATF) recommendations.

5. Strengthening Institutional Collaboration at Home

- NEITI has forged strategic partnerships with:

- FIRS – to integrate Beneficial Ownership data into tax compliance frameworks.
- EFCC, ICPC, NFIU, and CBN – on enforcement, intelligence sharing, and financial forensics.
- CAC – on legal backing and verification of ownership disclosures.
- These partnerships are enabling a whole-of-government response to illicit flows and demonstrating that data transparency can translate into revenue recovery.

6. Tangible Results from Transparency

- NEITI's disclosures have contributed to the recovery of over N1.8 trillion in unremitted revenues over the last decade.
- Our Fiscal Transparency Dashboard and Open Data Portal provide real-time access to audited data—empowering citizens, journalists, and oversight institutions to track resource flows.

7. Recommendations for Policy and Reform

- Expand Beneficial Ownership disclosures beyond extractives into public procurement, real estate, and financial services.
- Enact legislation mandating verification, periodic updates, and accessibility of ownership data.
- Develop regional interoperability frameworks for BO data across ECOWAS under WABOT coordination.
- Invest in technology and training for financial analysts, revenue agencies, and prosecutors to trace IFF-related transactions.
- Promote regional joint audits and investigations for cross-border resource mispricing and tax avoidance.

8. Conclusion: Transparency as the First Line of Defense

- At NEITI, we believe that transparency must lead to accountability, and accountability must lead to justice and recovery.

- Strengthening institutions, embracing digital tools, and investing in public disclosures will enable Nigeria—and the subregion—to block leakages, track stolen assets, and fully mobilize domestic resources for development.

- As Co-Chair of WABOT, NEITI is committed to championing a regional response to IFFs and to deepening our partnership with FIRS, the Ministry of Finance, and all institutions gathered here.

Thank you.