



#4 | MAY 2025



Welcome to our **Monthly Transparency Watch**

A Publication of the Center for Fiscal Transparency and Public Integrity



Dear Readers,

Welcome to the June 2025 edition of the Monthly Transparency Watch, a collector material for our advocacies to promote transparency, accountability, and integrity in governance. This month, we are excited to spotlight our continued collaboration with the Inter-Governmental Action Group Against Money Laundering in West Africa (GIABA) to enhance Nigeria's asset recovery and management framework. The recent launch of our civil society Asset Recovery Database marks an important step in promoting transparency and ensuring that recovered assets serve the public good.

Our efforts this month also focus on empowering citizens and institutions through the Accountability and Corruption Prevention in Local Government (ACPPLG) framework. With our partnership with Independent Corrupt Practices and Other Related Offences Commission (ICPC), we are

working to strengthen grassroots accountability and promote proactive disclosure of governance information. These efforts align with our broader vision of fostering a culture of integrity, where public resources are managed transparently and equitably to benefit all Nigerians.

We are deeply grateful for your continued support and engagement with our work. As we move forward, we invite you to explore this edition's features, including updates on the 2025 Transparency and Integrity Index and our advocacy against illicit financial flows.

Thank you for your support, always.

Victor Agi
Head, Public Relations

Center Launches Database to Track Nigeria's Recovered Assets at an Advocacy Event



In a move to deepen transparency and accountability in Nigeria's anti-corruption efforts, the Center for Fiscal Transparency and Public Integrity (CFTPI), with support from the Inter-Governmental Action Group against Money Laundering in West Africa (GIABA), launched a civil society Asset Recovery Database. The launch took place during a high-level advocacy event held in Abuja, aimed at assessing Nigeria's asset recovery regime over the years.

The event, themed "An Assessment of Nigeria's Asset Recovery Regime," convened top anti-corruption actors, including Dr. Musa Adamu Aliyu, SAN, Chairman of the Independent Corrupt Practices and Other Related Offences Commission (ICPC), Dr. Abudullahi Bello, the Chairman of the Code of Conduct Bureau, Gbolahan Latona, fsi, the Director of Proceeds of Crime Directorate, Economic and Financial Crimes Commission (EFCC) representatives of the Ministry of Justice, the National Drug Law Enforcement Agency (NDLEA), GIABA, civil society organizations, and members of the press.

The newly launched Asset Recovery Database, available at www.fiscaltransparency.org/assetdatabase/database/dashboard.php, serves as a centralized, publicly accessible repository of data on assets recovered by the Nigerian government from corrupt practices, both domestically and abroad.

In his welcome address, Dr. Umar Yakubu, Executive Director of CFTPI, emphasized that the fight for asset recovery is not just a legal necessity but a national development imperative. "Illicitly acquired assets, whether hidden within our borders or stashed abroad, are stolen opportunities: resources meant for schools, hospitals, infrastructure, and social welfare," he said. "Their recovery is about restoring the public's trust and reclaiming a future for all Nigerians."

Tim Melaye, representing GIABA's Director-General Edwin W. Harris Jr., highlighted the scale of the problem, citing a UN Economic Commission for Africa report estimating that Africa loses \$88–94 billion annually to illicit financial flows. "Where are these monies? How do we recover them, and how do we ensure they aren't re-looted?" Melaye asked, urging stakeholders to strengthen regional efforts. He noted GIABA's commitment, including \$300,000 disbursed in 2025 to 12 civil society organizations across ECOWAS to boost asset recovery advocacy.

"Until we take the profit out of crime, criminals will continue to thrive," he warned. "This launch represents a call to all stakeholders to step up efforts to track, recover, and transparently manage illicit assets," he added.

Also speaking at the event, the Chairman of the Independent Corrupt Practices and Other Related Offences Commission (ICPC), Dr. Musa Adamu Aliyu, SAN, commended the Center for its commitment to transparency and innovation. He described the Asset Recovery Database as a valuable tool that will enhance public confidence in the nation's anti-corruption framework. "Asset recovery must go beyond seizures and repatriations; we must ensure the public knows where these assets are going and how they are being utilized," he stated.

Dr. Yakubu Calls on ICPC to Uphold Integrity as a Blueprint for Transparency and Accountability



In a recent retreat of the Board and Management of the Independent Corrupt Practices and Other Related Offences Commission (ICPC), Dr. Umar Yakubu, Executive Director of the Center for Fiscal Transparency and Public Integrity, emphasized the critical role of integrity within anti-corruption agencies, urging the Commission's management staff to embrace integrity as a guiding principle.

During his address, Dr. Yakubu envisioned the ICPC not only as a body dedicated to fighting corruption but as an exemplar of the highest ethical standards. He pointed out that the ICPC's credibility and effectiveness depend significantly on its own internal transparency and accountability. His presentation laid out a strategic roadmap for strengthening internal practices, aiming to position the commission as a beacon of integrity in Nigeria's public sector.

Dr. Yakubu described integrity as a blend of honesty and firm moral principles, stressing that it must be more than a theoretical concept. He highlighted the importance of integrity as a foundational element in the ICPC's operations, noting that the agency's mission to combat corruption is inherently linked to its internal credibility and public trust.

On accountability, Dr. Yakubu proposed a series of internal reforms designed to enhance the ICPC's integrity. He recommended the establishment of independent audit units that report directly to the Board and advocated for a merit-based system in hiring and promotions to eliminate favoritism. Additionally, he stressed the importance of strict enforcement of asset declarations and conflict-of-interest policies as vital measures to prevent internal corruption and maintain the agency's credibility.

Dr. Yakubu also emphasized that cultivating a culture of integrity requires leadership commitment from the top down. He recommended consistent ethical behavior from leaders and regular training to ensure staff alignment with integrity values. Tools such as employee surveys and recognition programs were suggested to monitor and promote ethical adherence, and fosters an environment where integrity is both practiced and measurable.

In his concluding remarks, Dr. Yakubu articulated the broader mission of the ICPC: to lead by example within Nigeria's public sector. By embedding transparency and accountability into its institutional framework, the ICPC can strengthen its moral authority and operational effectiveness. Integrity, he affirmed, is not just a goal but an ongoing commitment that must permeate every level of the organization, ultimately enhancing the commission's impact in the fight against corruption.



SCENES FROM THE PRESENTATION OF TII METHODOLOGY 2025



MDAs Urged to Embrace Transparency as Center Presents 2025 Transparency and Integrity Index Methodology

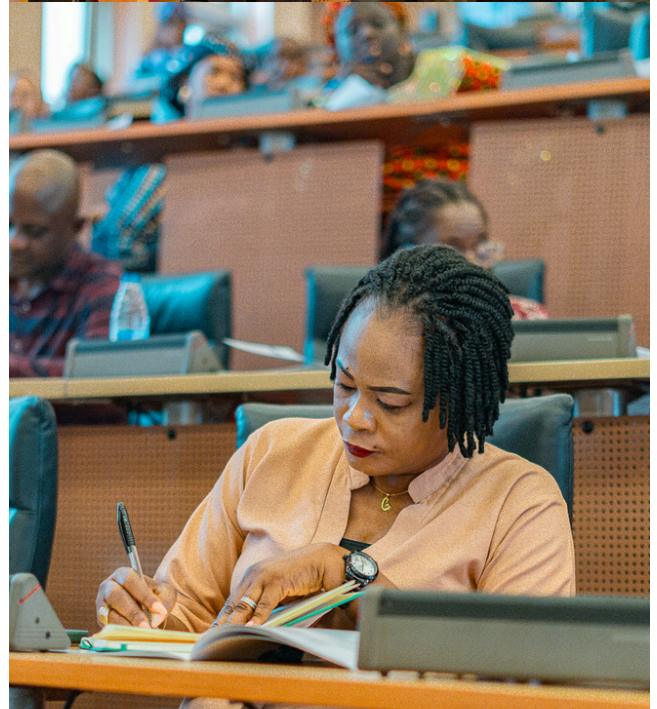
The Center for Fiscal Transparency and Public Integrity (CeFTPI), in collaboration with the Bureau of Public Service Reforms (BPSR), has officially presented the 2025 edition of its Transparency and Integrity Index (TII) Methodology Handbook. The presentation, held at the Federal Ministry of Finance Auditorium, was attended by key stakeholders including the Secretary to the Government of the Federation (SGF), Sen. George Akume, the Director-General of BPSR, Mr. Dasuki Arabi, and representatives of Ministries, Departments, and Agencies (MDAs) nationwide.

The Transparency and Integrity Index (TII), now in its fifth year, provides a standardized framework for assessing over 500 national and sub-national institutions across five critical governance indicators: Fiscal Transparency, Open Procurement, Control of Corruption, Human Resources and Inclusion, and Citizens Engagement. These variables are measured using a rigorous methodology grounded in national legislation and international anti-corruption frameworks such as the United Nations Convention Against Corruption and Nigeria's Freedom of Information Act.

In his keynote address, the SGF, represented by the Permanent Secretary, General Services Office (GSO), Dr. Nnamdi Maurice Mbaeri emphasized the relevance of the TII to the Federal Government's agenda, describing it as a vital tool for institutional performance measurement and citizen engagement.

"Transparency and integrity are not optional virtues, they are the very foundation of public trust," Dr. Mbaeri said. "By implementing the TII methodology, we can catalyze a paradigm shift towards greater accountability, transparency, and inclusivity in governance."

He noted the Index's role in addressing practical governance outcomes, such as equitable service delivery and ethical public procurement, urging MDAs to integrate the methodology into their operational standards.



Combating Illicit Financial Flow



On the invitation of Boshybof Nigeria Limited, in Collaboration with the Federal Inland Revenue Service – FIRS, the Center participated in a Stakeholders' Forum on Combating Illicit Financial Flows (IFFs). The forum, themed Curbing Illicit Financial Flows as a Catalyst for Economic Growth, convened key stakeholders, with the Center's Executive Director, Dr. Umar Yakubu emphasizing the urgent need to address IFFs to unlock Nigeria's economic potential.

Dr. Yakubu noted that IFF, the illicit movement of money across borders through corruption, tax evasion, and trade mis-invoicing, poses a severe threat to Nigeria's development. The African Union estimates that Africa loses approximately \$50 billion annually to IFFs, with Nigeria accounting for nearly 20% of this amount.

These outflows deprive Nigeria of resources critical for healthcare, education, and infrastructure, while fueling inequality and undermining governance. At the Center, we view curbing IFFs as a cornerstone for sustainable economic growth and social justice.

The center believes that by addressing IFFs, Nigeria can mobilize domestic resources, strengthen institutional accountability, attract legitimate investment, and reduce inequality. We urge stakeholders to move beyond dialogue and commit to actionable strategies that deliver measurable results.

We remain committed to our mission to combat IFFs and promote fiscal integrity, as we call on all stakeholders to sustain the momentum and work collectively toward a future where Nigeria's resources serve its people.



Scenes from Asset Recovery Advocacy Event



Promoting Grassroots Accountability: Center's ED Drums Support for ACPPLG during ICPC Engagement with CSOs

In its continuous efforts to promote grassroots accountability and combat corruption, the Center for Fiscal Transparency and Public Integrity (CeFTPI) joined the Independent Corruption and Other Related Offences Commission (ICPC) in engaging civil society groups under the National Anti-Corruption Coalition (NACC) today. The one-day session at the Abuja offices of the ICPC gathered the leading voices in the anti-corruption space in Nigeria to discuss the strengthening of local government accountability and eliminating corruption from the grassroots.

In his presentation of the Accountability and Corruption Prevention in Local Government (ACPPLG) Framework, the Center's Executive Director, Dr. Umar Yakubu underscored the significance of the ACPPLG process in facilitating access to information. He noted that proactive disclosure of governance information will promote transparency and accountability in management of local government resources.

He said that proactive disclosure of information by subnational authorities is not only a statutory obligation under legislation such as the Freedom of Information Act, he said, but also a democratic imperative because it enables civil society to call for accountability.

“For too long, the local governments have been the weakest link in the chain of accountability in Nigeria,” said Dr. Yakubu. “The ACPPLG framework is intended to break that chain by enhancing institution-building, encouraging proactive disclosure, and enhancing citizens involvement.”

The event, attended by the ICPC Chairman, Dr. Musa Adamu Aliyu (SAN), provided a platform for mobilizing CSOs towards a common purpose of entrenching anti-corruption measures at the grassroots. Dr. Yakubu called for civil society allies under the NACC to embrace the ACPPLG framework and partner both with the ICPC and local governments in putting its tenets into action.

The ICPC Chairman, in his statement, reaffirmed the commitment of the Commission to collaborate with civil society and other partners in reinforcing preventive measures across all governance levels.



Nigeria's Borrowing Bonanza: A Two-Year Anniversary Toast to Tinubu's Debt Fiesta

As Nigeria marks the second anniversary of President Bola Tinubu's presidency today, the nation sways to the rhythm of a peculiar fiscal fiesta, where borrowed billions are the confetti and debt is the guest of honor. Just last week, the government's media team uncorked champagne to celebrate paying off a \$3.4 billion IMF loan from 2020, a feat akin to tidying one corner of a cluttered room, only to order a truckload of new furniture on credit. Enter Tinubu's latest encore: a \$21.5 billion borrowing plan for 2025-2026, part of a "structured" Debt Rolling Plan that feels more like a high-stakes gamble with Nigeria's future.

Nigeria's public debt hit N144.67 trillion (\$94.23 billion) by December 2024, a 48.58% jump from N97.34 trillion a year earlier, with \$44.9 billion in external debt and N74.38 trillion domestically, ballooned by the naira's freefall. The Debt Management Office (DMO) calls this sustainable, yet the debt-service-to-revenue ratio was a staggering 156.77% in Q1 2024, meaning Nigeria spends ₦147 for every ₦100 earned. It's like paying off a car loan by selling the car, and then leasing a fleet of limousines. Tinubu's team claims progress, pointing to \$23.11 billion in foreign reserves in 2024, but for Nigerians dodging potholes and studying under trees, these numbers are as tangible as a mirage.

The media team's victory lap over the \$3.4 billion repayment is a highlight of President Tinubu's two-year tenure, but it's overshadowed by the \$21.5 billion borrowing request for "infrastructure, jobs, and food security." In his first 24 months, Tinubu's administration has borrowed N18.7 trillion, pushing the debt toward a projected N187.79 trillion by 2025. Annual debt servicing costs are set to average \$2.24 billion through 2035, with the IMF warning that by 2026, nearly 100% of revenue could go to creditors, leaving nothing for schools or hospitals. It's a two-year anniversary gift that keeps on taking.

President Tinubu's allies, like Vice President Kashim Shettima, call these "courageous decisions" to fix a broken economy inherited from Buhari, where debt ballooned from N42 trillion to N77 trillion. They tout clearing N30 trillion in Ways and Means debt and reducing the debt-service ratio from 97% to 68%, though critics argue this was achieved by converting short-term loans into 40-year burdens, not true repayment. Meanwhile, reforms like fuel subsidy removal and naira flotation have spiked inflation to a 27-year high of 34.80% by December 2024, making bread unaffordable for street vendors like Abubakar Shehu in Kano. The Lagos-Calabar Coastal Highway, a N15 trillion pet project, shines as a two-year milestone, but citizens wonder why we should celebrate 30km of a 700km long road, and even more so when existing roads remain death traps.

As Tinubu marks his second anniversary, the fiscal fiesta continues. The \$21.5 billion borrowing plan promises jobs and growth, but with debt servicing consuming 147% of retained revenue in the first nine months of 2024, it's more likely to fund foreign creditors than local bridges. Nigerians, resilient as ever, deserve applause for enduring this economic circus, where the government borrows billions to fix problems caused by borrowing billions. Here's to two years of Tinubu's bold vision; may the next act bring more schools than spreadsheets.



#SatireCorner17

NIGERIA'S BORROWING BONANZA

A TWO-YEAR ANNIVERSARY TOAST TO TINUBU'S DEBT FIESTA



#AssetRecovery

The Center joined other stakeholders at an event organized by the Federal Ministry of Justice, themed: "Synergizing Towards Effective Asset Recovery and Management."

We commend this initiative, particularly in light of the Ministry's coordinating role in asset recovery and management, as outlined in the Proceeds of Crime Act, 2022.

As part of our commitment to transparency and accountability, the Center supported the development of the Ministry's Asset Recovery Database, which was officially launched during the seminar, and we call on stakeholders to move from dialogue to action to ensure that Nigeria's asset recovery regime delivers tangible benefits for all Nigerians.





Contact us at:
No 11 Ado-Ekiti Close, Area 11, Abuja