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CHAPTER ONE INTRODUCTION

1.1 BACKGROUND OF THE STUDY

Evidence abound that the rate at which corruption especially financial crime like advanced Free Fraud (419), Money Laundering were being committed in Nigeria is alarming. Transparency International (TI) has consistently rated Nigeria as one of the top three (3) most corrupt countries in the whole world over the past years. Nigeria has become notorious in financial crimes.

According to Adekeye (2003:30) said Advanced Free Fraud (419) has brought disrupt to Nigeria all over the world, Nigeria are treated with suspicious all business dealings. Hones (majority) Nigerians suffer as a result.

In regard to this, Hassan (2004:1) opined that the Federal Government should try to implement an intensive programme of eradicating the menace in the country. This is because, it has the political will to achieve this objective. The most relevant effort is the creation of Economic and Financial Crimes Commission was established by an Act of parliament on December 13th, 2002 by the Federal Government. They started full operation in 2003. It has high support from the presidency, the legislation and key security and law enforcement agency in Nigeria.

The commission is primarily charged with the responsibility of eradicating all the economic and financial crimes such as; Advances Fee Fraud, Money Laundering, counterfeiting, future market fraud, fraudulent encashment of negotiable instruments, computer credit card fraud, contrast scan, embezzlement of public funds, illegal acquisition of company shares sales of shares which do not exist to unsuspecting investors etc said Adetunji (2002:34)

According to Ajaero (2004:34), he disclosed that our politicians are also not exempted in this financial crimes in Nigeria today, people see politics as a shortcut to becoming a millionaire. Those voted into power use it as an opportunity of looting the public funds, diverting them into their personal account instead of providing the people with dividends of democracy.

According to Banjo (2004:12), he stressed that corruption has been continue to be a destructive element in the government of Nigeria and the perception of the country in the community nations. It has resulted a lot problems. Thus, loss government, brain drain, electoral malpractices, absence of law and order etc. The preponderance of crime has discouraged numerous, would be investors leading to decreased Foreign Direct Investment (FDI). Nigeria banks lose viable business economic stability resulting in business failure and unemployment.

1.2 STATEMENT OF THE PROBLEM

Nigeria since independence has witnessed one type of corruption or the other especially financial wire at local, state and federal government levels. However, the magnitude, the affront and brazen at which corruptions is now being committed in Nigeria has become a source of concern to every meaningful citizen and foreigner alike.

The paradox of it all is that successive government have in many ways claimed to fight corruption but each had always come out worse than the previous state of matter in corruption rating. Many Nigerians have been enriching themselves through crooked ways especially Advance Free Fraud and money laundering. Top government officials loot the public funds and divert them into their private account, while the masses suffer in abject poverty and die of starvation while we are blessed with enough natural and human resources that can easily take a nation to be great and put smiles on the faces of every citizens of the country, the reverse happens to be the case. Thus, it is the problem of this study to investigate why Nigeria is the fifth largest producer of petroleum and still rated as one of the thirtieth poorest and third most corrupt country in the world through the operation of Economic and Financial Crimes Commission.

1.3 OBJECTIVES OF THE STUDY

The main objective of the study is to evaluate the performance of the Economic and Financial Crimes Commission (EFCC) and their effort in restoring sanity within the Nigerian economy.

1. To examine other efforts made by the past and present government to fight corruption in the country.
2. To know the contribution of the EFCC in the global war against economic and financial crimes.
3. To investigate the enforcement of all laws against economic and financial crimes in all its ramifications.
4. To embark on the economic and financial crimes in various sectors of the economy.
5. To make policy recommendations.

1.4 RESEARCH QUESTIONS

1. What are the achievements made by the previous administration in fighting economic and financial crimes in Nigeria?
2. What are the factors that led to the creation of Economic and Financial Crimes Commission in Nigeria?

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