

Nigerian

**Economic and Financial
Crimes Commission (EFCC)**



[Press Release](#)

[Chairman](#)

[Photographs](#)

[Links](#)

[Publications](#)

[Contact](#)

[About us](#)

[Home](#)

NEWS LINKS

EFCC, a First Class Organisation'

The suspects in what Chairman of the Economic and Financial Crimes Commission, Nuhu Ribadu termed the 'single biggest advance fee fraud case in the whole world' have been arraigned before an Abuja High Court. Lawyers from the United States, Switzerland, Brazil and Britain who are involved in tracking and recovering the staggering sum of \$240m lost to the scam were in the country. Amongst them was United States Attorney William L. Richey, who specialises in the investigation of fraud and theft matters and the recovery, worldwide, of the stolen proceeds. Richie who has served twice as a Public Prosecutor in the United States, in charge of investigating organised crime, narcotics, economic crime and public corruption spoke with FUNKE ABOYADE last week in Lagos. Contributing to the interview was a member of his team, Pierre Schifferli, a Swiss Attorney based in Geneva, Switzerland

You've been a Public Prosecutor before twice, tell us briefly what that entails In Dade County, Florida I was in the Public Prosecution office. I was recruited out of Harvard Law School to go to the Public Prosecutor's office by Janet Reno. She eventually became the Attorney-General of the United States and I worked with her for a number of years.

When I worked with her she was a State Prosecutor in Florida. When I worked in that office, I was in charge as the Chief Assistant State Attorney, when I left, in charge of economic crime racketeering which involved the traditional mafia and all corruption matters, police corruption, any kind

You may contact EFCC
via
info@efccnigeria.org

of investigative materials.

That was my experience in the public prosecution area. I was head of the state-wide grand jury on Janet's behalf. She was the head and I sort of managed it, which was the state wide prosecution purpose throughout Florida as well.

What do you do now?

For the last number of years - I left that office the second time in 1981 and I find it difficult to believe that it's been more than 20 years now! - my practice concentrates on assets recovery for the victims of fraud and I've done this kind of work for a number of years. I began doing this kind of work in the 1980s on behalf of Swiss Bank Corporation and Bank Nationale de Paris involving a huge case from Guatemala in which the Banks had been defrauded. We chased the assets round the world and developed techniques that we still use today, for instance, even in the present case.

How did you get involved in the unearthing of the biggest scam in the world?

What happened is that the victims discovered the fraud when they sold the bank (Banco Noroeste S.A in Brazil) that they owned. This bank was owned by a group of shareholders, the majority of whom were a distinguished family in Brazil that held numerous other assets, as well as owning the bank.

They sold to Banco Santander de Espania which is a major Spanish bank buying up a lot of Latin American banks.

As with the sale of any huge asset, upon the purchase agreement, Banco Santander undertook due diligence to determine that in fact the asset was what it was supposed to be. In the course of Banco Santander's due diligence, it was determined that some money was missing, then a little more money was missing and then, a lot of money was missing.

This due diligence occurred at a time that Mr. (Nelson) Sakaguchi was out of the bank on vacation. When he came back, he was confronted with it and the case was essentially a disaster for a couple of years. The clients could not find the representation they needed and it floundered. It did not

proceed in Brazil, it did not proceed outside Brazil.

About two years after the fraud was discovered, the clients had recovered nothing. The clients in the end, paid all of the money out of their pocket, took the loss to prevent the minority shareholders from losing anything and then undertook to recover, but the recovery had gone nowhere in two years.

They sent their private personal family lawyer, a fellow named Jesus Obice from Sao Paulo, Brazil on a search to find someone to handle this matter. He was recommended to me by Meryll Lynch, by lawyers in the United States, to get someone who specialises in this area. And so, at that time, I met the lawyers a couple of times and I made proposal. I flew down to Brazil with a team of forensic accountants. Mr. Wayne Black, one of my chief investigators for many years, conducted investigation and we began the process of recovering the funds and finding the criminals.

How did the missing money from Banco Noroeste stay undiscovered for upwards of two years?

The problem is that nobody was looking for it who knew how to look for it. And so what we had to do is that I took Mr. Lawrence Plave and his partner Mr. Jeff Manson. Mr. Plave is a former United States Internal Revenue Service Criminal Investigator. You know the IRS are tax people, the American gestapo! Mr. Plave is a very nice man, but he's a very efficient and effective forensic accountant investigator and his people are first class.

And so, once they hired us, we went in and we began to trace the money. What happened for two years is that the case was just not pursued, nobody knew what to do and knew how to do it. What we do is a specialty, essentially that's undertaken by people who have special experience and knowledge for some reason or another.

Once we were hired, we traced the money to Switzerland, to London and to the United States. When we did, I undertook to retain people who are very experienced in this area, as I am, and with whom I'd worked in the past. I had worked with Keith Oliver's firm in the past - he's a senior partner of Monti Raphael. Keith has really been a chief lawyer on this case in Great Britain. Pierre Schifferli, my friend who had

worked with me on another \$242m fraud out of Dubai. And we found our way to my friend and valued colleague, Babajide (Ogundipe) here, eventually. I chose lawyers in Kentucky, in Los Angeles, in New York and we hired lawyers in Hong Kong and Singapore.

We will pursue the money every place that there was a possibility that there was money or records. With this, I'm also as interested in records as I am money because the records will tell where the money eventually went. I believe we've frozen a total, in terms of assets, of about \$57 million around the world. And we are here in Nigeria now to take the rest of the exercise.

I believe the sum involved is about \$242 million?

Yes, but it's only \$190 million we are looking for here as relates to Nigeria.

Is the cost of pursuing that money going to be worth the amount recovered eventually, even if you recover the full amount?

Oh yes, oh absolutely! To begin with, I will not accept a case if it less than \$5million, it's not worth the chase. I'm not going to tell you what the clients have spent here, but they have spent significantly less than half of what we have frozen all around the world. And we already have had an investor return over 100% when compared to the money they've spent now, once we liberate those funds with final judgments and get those funds delivered to the clients.

When we finish dealing with the parties in Nigeria and we sue the two Swiss Banks involved, Lloyds Bank and Citi Bank and we find the final recovery and the case is finally over, I think the clients will probably receive a return of about five to one on their investment. It's a sad day that in order to recover, if you a victim of a crime, you have to be able to afford it.

One of the great mistakes that the criminals made here, there is an old rule, an old saying, if you strike the king, you'd better kill him, because of course, the king will still seek his revenge when the time comes.

These people were wealthy people, a wealthy family. They were proud of their reputation for integrity, aside from the bank. The \$242 million that was taken from the bank was approximately 50% of the net worth of the bank, so when the pay-out occurred, they still got themselves some \$240 million.

So these people have the means to chase these people to the end of the earth. And I have said to the lawyers on the other side at a couple of meetings, you need to get right with God here, because if you do not resolve this matter, if we do not resolve it eventually in the courts, I'm going to be snatching the tuition payments and airline tickets of her grandkids and his grandkids 20 years from now! This is never going away.

The speech I made at the beginning - when I represented Swiss bank Corporation - to a former dictator of Guatemala. You know, he was great at killing Indians, but he wasn't great at fighting Swiss Bank Corporation!

You mentioned now that you are going to sue the banks, is it on the basis that they were knowingly involved in money laundering or on what basis?

We have already sued the banks, we sued them in Switzerland. I will ask my colleague, Pierre Schifferli who is in charge of that litigation to tell you about the Swiss events.

Pierre Schifferli - Avocat Au Barreau De Geneve:
Actually, we've started criminal proceedings in Switzerland based on all the information which had been gathered by Bill (Richey) and his team in November, 2000.

We were able to obtain the seizure of all banking documents, which have shown us where the money went, even though the money was no more in the Swiss banks, everything had left. But we were able to understand where the money went and that gave us the indications about Mr. Emmanuel Odinigwe Nwude and Mr. (Ikechukwu Christian) Anajemba, because we didn't know these persons before really.

Actually, they used one Indian British resident in Nigeria Mr. Naresh Asnani, to cover up as a sort of straw man, to

detain those bank accounts in Switzerland with Lloyds Bank first, and Citi Bank. Not all the money went through the Swiss banks. Of the \$190 million which had been defrauded, \$122 million went through the Swiss banks. And within a short period of time, was credited to those accounts and went away.

So, we have now been able to, thanks to all the information gathered, start civil proceedings against the Swiss banks - I mean the foreign banks in Switzerland, but they're established in Switzerland.

We are claiming from Lloyds Bank, \$76 million and from Citi Bank, \$46 million. We also have been able to attach and seize about \$5million belonging to Mr. Nwude in Switzerland and about \$15 million belonging to Mrs. (Amaka) Anajemba in Switzerland as well.

Actually, two persons are still detained in Switzerland waiting for their trial, that's Mr. Sakaguchi the traitor, former bank manager of Banco Noroeste. He was delivered to us through the services of the American Police. He went to the United States, that was a mistake!

(Mr. Richey explains, 'He was lured there by the investigator, one of the best in the world. We had talked to Mr. Sakaguchi on the phone a couple of times and persuaded him to come to New York).

Mr. Sakaguchi is now in prison in Switzerland since July, 2002. His trial will take place this year, probably later in the year. He has not acknowledged all the facts. He had some problems to try to make us understand what he did, but he did not contest the fact that he participated in sending the money. He declared that it was in good faith doing that, but he's accused of fraud, and especially in Switzerland, of money laundering.

Mr. Asnani made the mistake - same mistake - he also went to the United States. He went to Miami and he was deported from there to Switzerland. He's in the same prison as Sakaguchi, now waiting for his trial. He arrived in December, 2002. His trial will take place on March 29, in Switzerland for money laundering.

Mr. Odinigwe (Nwude), Mrs. Anajemba are on an International arrest warrant and they're welcome in Switzerland.

Mr. Richey continues:

What has been your impression so far about the EFCC, are they people you feel you can do business with?

I am very impressed with the EFCC for several reasons. I want to begin with the impression of our security team and investigation team - these guys are career law enforcement in the United States and some of them, in their primary law enforcement activities have been all over the world. They've come in here to spend several days with the EFCC before we arrived. And they are saying to me that these are very good and impressive police officers. One of the comments they made is, 'these guys are just like we were when we were police officers, in terms of their integrity, their determination, their ability, their will do to it'. This is a very high compliment from highly regarded, skilled professionals. And I share my men's judgment.

I want to also not only praise the EFCC, but I went to the court proceedings yesterday (Wednesday, February 18) in Abuja, I was very impressed with the judge. I thought, the judge was excellent and the case is well understood. In fact, I was quite impressed with the court. The lawyers on both sides, the defence counsel were good and made a good impression, the prosecution's good. I'm just very impressed with the entire process.

I simply hope that Nigeria can maintain the will and determination to do whatever it takes to fund the EFCC, whatever is involved, because we are very impressed with them.

Does your impression of EFCC as a first class organisation come as a shock to you, in view of the fact that Nigeria is ranked the second most corrupt nation on earth? What exactly did you expect to find and how does it tally with perhaps, your initial feelings about Nigeria?

Let's talk about that for a moment. The nature of the business that I've undertaken over the years, which is to trace criminals and find stolen money and to deal with governments. Also, in my representation of banks, one of

the things that I've done for a number of years is representing Colombian banks, and the banker's association. I went down to Bogota, Colombia and conducted a seminar for the Attorney-General of the Republic of Colombia on how to fight money laundering and do some training for their staff on how you can be a good prosecutor in money laundering.

I have been in many places that were, allegedly, the worst in the world. So I have some frame of reference with regard to this. I was very pleasantly surprised by the reports back from my people. We have been beyond delighted with the representation that Babajide (Ogundipe) has given us here and the reports.

I wish I could give the example of what is happening in the EFCC to many countries in the world that have the same kind of problems. But in a sense, I think that Nigeria is well ahead of what I have seen in many of the other countries.

I wish that our Brazilian lawyer Domingo Refinetti were here. Because he was so emphatic about it. For instance, in Brazil nothing has happened yet on this case. There have been some charges, some investigations and this and that. But it really hasn't gone very far. We lured Mr. Sakaguchi out of Brazil because nothing could have happened there, nothing would have happened there. If we were not able to bring him to the United States, he would still be a free man walking the streets.

Our Brazilian colleague is so effusive in his praise of Nigeria and the EFCC. He says, 'My God, I wish that we could get this type of organisation with this quality of people and these laws and these commitments in Brazil!'

The allegations that are made about Nigeria are serious, they have a basis for that, but there are many countries that would want to compete with you for the distinction of being the one of the fraud capitals in the world.

There are tremendous steps that places like Brazil, Colombia and Venezuela and a number of countries would be well advised to follow your lead. I am very impressed with that.

In the same vein, having now been nabbed would you have preferred that the accused persons be tried in the United States where the justice delivery system operates perhaps more smoothly and faster than here in Nigeria?

Well, I don't know that I would list the United States. I like to try cases in the United States because I am there and I can have a lot of input.

With regard to this, I think that there's a great deal that's very positive to be said in being tried here in Nigeria, in terms of the benefit to the world.

I hope that the Nigerian process would work, I hope it works well. If they do work well, it will have a much better and greater impact on the problem of world-wide fraud than if these people were tried some place else. Of course, if the prosecution is unsuccessful here, in addition to chasing the tuition of their grandchildren, I will still be chasing these people and I will see them in jail in Switzerland or the United States or some place else before its over with!

What if it takes a longer time than you anticipated, because there probably would be an appeal, first, to the Court of Appeal then, the Supreme Court?

The same thing would happen in the United States in terms of their appeal. These things sometimes take a long time especially a large fraud case like this. Several different things, because you'd expect this case to take a long time no matter where it is.

To begin with, you have more than one defendant. Any time you have multiple defendants the case is going to take a long time in trial because of the problem of scheduling. It's a huge complex fraud that took place over a several year period. There are lots of documents, lots of witnesses, various things, so this case will take a while, no matter where it was.

I hear that it may take longer in Nigeria than it would in the United States, Great Britain or Switzerland. But nonetheless, it would take a period of time, no matter where it was. I think we will be patient. My primary concern about this is that the process work well, rather than fast. The most

important thing is that the process and the procedures are fair and all parties receive due process. We will see what the outcome will be with the litigation including the execution of judgments here. We are going to have civil proceedings here as well as these proceedings being pursued criminally.

So, nothing is going to stop with regard to the pursuit criminally or civilly in any other jurisdiction while this going on. Their problems are not over anywhere!

In the last few years world-wide, the emphasis has been on fighting economic and financial crimes, much in the same way that say, a decade or two ago, the war against drugs was being combated. It seems to be a never-ending war. The moment you think you've contained drugs in one country, it crops up in another. Do you see a similar analogy in the fight against economic and financial crimes?

I don't believe that human depravity is going to cease to exist in our life time! I don't believe we will see the end of criminality in our life time. I'm one of the people who, back in the drugs wars, championed shifting from fighting drugs to fighting drug money. I believe the solution to drugs, gun running, trafficking in women, all these crimes is to take the money away from the people, you deprive them of the capital of the proceeds, put them in jail. Often the money laundering crimes are better and easier to prove. So we in fact have an advantage here.

The issue of criminality will shift over time according to opportunities, according to circumstances and situations. I think that chasing the money is really a very good way to go. The nice thing about chasing money is that the skills and techniques here are skills and techniques that transfer across drug money, stolen money, terrorism, gun running, any number of different kinds of crimes could be attacked by the same techniques.

I also as a former prosecutor, we had our own investigators, myself and my investigators undercover faced threats to our families. I'm much more pleased with my agents doing money laundering crimes and tackling it this way than having undercover drug meetings, being at risk with machine-gun armed Colombians, being at risk of losing lives. I think this is a much more safer way for our law enforcements to proceed as well. The street level work still

has to be done. We still have to attack drugs on the streets. I think one important point is also to involve the liability of financial institutions and banks and that's why we are suing those Swiss banks for their involvement in this money laundering operation.

You mentioned that this, in your view is safer than fighting drug money. But we are talking about huge sums of money here. We are talking about desperate people. Has your life ever been threatened? Do you fear for your life some times?

My life has been threatened more than 20 times! Since I left the Prosecutor's office, it was threatened a number of times. At that point, I do what I do because I like to do it. Part of the reason I like to do it is that it sets with my character.

Years and years ago when I was chasing this former dictator in Guatamala, there were two brothers. I was sitting in a room undertaking the deposition of Raul Garcia-Granados whose brother was the General who was the dictator of Guatamala. Everybody had left the room and I was working and he stayed there and talked to me. And he commented to me, 'You know Bill, if we were back in Guatamala, I will kill you. I'd have killed you a long time ago' I said, 'Yeah Raul, way back in Texas, I'd have had you executed a long time ago!'

I am from Texas originally. I grew up about three miles from Mexico, on the Mexican border. My idea of fun and a good time, what I do for recreation is I hunt kill cape buffaloes in East Africa. I like to crawl through the grass looking for the cape buffaloes. And I like to crawl through the grass looking for these guys too! And I have been threatened many times.

Do you reckon you are going to recover all the money involved in this scam?

I don't know. We are going to try. You never know any time how much you'll get.

