Okonjo-Iweala laments Liechtenstein’s attitude on €185m Abacha loot

By Omoh Gabriel & Emma Ujah, Washington DC

At the conclusion of the 2013 World Bank annual meeting, yesterday, in Washington, Coordinating Minister for the Economy and Minister of Finance, Dr. Ngozi Okonjo-Iweala, lamented that Liechtenstein has continued to frustrate efforts by Nigeria to recover €185 million popularly called Abacha loot, after 14 years.

She said that the World Bank had agreed to help monitor how the recovered fund is spent.

She said: “There have been several hurdles put in Nigeria’s way in the central European nation’s courts by the Shell companies or their representatives, challenging every step, and the World Bank has offered to help ensure that the recovered funds are judiciously utilised for the good of Nigerians.”

Okonjo-Iweala, who was fielding questions on the sidelines of the 2013 annual meetings of the World Bank and the International Monetary Fund, said “it has gone to a stage where the courts in Liechtenstein have now litigated and said it should be returned.”

The companies, she said, have “taken the case to the European court of human rights saying that the Liechtenstein government has violated their human rights by allowing this money to be taken away from them. And of course, you know that that charge des not obtain. But by taking it to that court, it means another two or three-year delay… just delaying tactics.”

The delay tactics, Mrs. Okonjo-Iweala noted, “suits the government of Liechtenstein very well, because they get to keep
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the money, their banks keep the money and will invest it and get money out of it. So they keep delaying, and this is denying Nigeria it’s rightful possession. And the Liechtenstein government asked us to sign a guarantee that if the European court of human rights fines them for any reason, we will indemnify them

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