Switzerland and Nigeria conclude agreement on the return of USD 321 million of Abacha's assets

Bern, 08.03.2016 - On Tuesday in Abuja Switzerland and Nigeria signed a letter of intent aimed at regulating the return to Nigeria of assets totalling USD 321 million stolen by Nigeria's former dictator Sani Abacha. The signing of this letter of intent, which marks an important step towards the return of assets monitored by the World Bank, was made possible after the Attorney General of the Canton of Geneva confiscated these assets, which had originally been deposited in bank accounts in Luxembourg. The letter of intent was signed by the head of the Federal Department of Foreign Affairs (FDFA), Didier Burkhalter, and Nigeria's Minister of Justice, Abubakar Malami San.

"The fight against corruption is one of Switzerland's priorities," noted Mr Burkhalter, who also met Nigeria's Minister of Foreign Affairs, Geoffrey Onyeama, and Vice President Yemi Osimbajo. After signing the letter of intent, Mr Burkhalter declared that this document confirmed the principle of returning stolen assets monitored by the World Bank. This monitoring is a legal requirement to ensure that the funds can indeed be returned to Nigeria and used, as set out in the agreement, to support social programmes to assist the people of Nigeria. Mr Burkhalter also noted that Switzerland is the first country to have returned a portion of Abacha's illicitly acquired assets. Ten years ago, Switzerland returned approximately USD 720 million to Nigeria.

Switzerland also intends to strengthen its trade ties with Nigeria, which is Africa's leading economic power. On Tuesday evening, Mr Burkhalter will open a consulate general in Lagos, Nigeria's economic capital. This consulate, which meets a long-standing demand by the export sector, will benefit Swiss companies wishing to set up offices or expand operations in Nigeria and is also in keeping with Nigeria's policy goal of encouraging job creation.

Mr Burkhalter and Mr Onyeama also signed a memorandum of understanding governing relations between the two countries, which will now hold regular talks on political, human rights and migration-related issues. The two ministers also discussed the region's security policy. Switzerland supports humanitarian efforts to help some two million people displaced by terrorist groups in the north of the country.
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