Illicit Financial Flows and Economic Growth: Moderating Role of Economic and Financial Crime Commission in Nigeria

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ABSTRACT: *Despite the efforts of Economic and Financial Crime Commission (EFCC) at curbing illicit financial flows and related problems, the magnitude of the challenges experienced overwhelms her implementation capacities. This therefore necessitate this study by analysing the effect of illicit financial flows on economic growth in Nigeria. The data for study were extracted from the report of EFCC and Central Bank of Nigeria (CBN) statistical bulletins from the period of 2010 to 2019. The study data was based on secondary sources. A purposive sample technique was adopted for the study. Based on the OLS regression model, findings of the study revealed that illicit financial flow and convicted secured by EFCC have a positive and insignificant influence on economic growth. It is therefore, recommended that EFCC should increase the effort in prosecuting and secured convictions of offenders, because will strongly reduce illicit financial flow in Nigeria.*

KEYWORDS: Illicit financial flows, Economic Growth, EFCC, Nigeria

INTRODUCTION

Economic growth has traditionally been attributed to the accumulation of human and physical capital and the increased productivity arising from technological innovation. The importance of capital investment in the economic growth of developing countries cannot be over emphasized. According to Abotsi, (2018) stated that an economic with positive GDP growth; investment and employment. Therefore, the opening markets to foreign direct investment (FDI) inflows is as beguiling as it is for trade. Bodies such as the IMF and the World Bank have suggested that attracting large inflows of FDI would result in economic development.

Illicit financial flows are illegal movements of money or capital from one country to another country. Global Financial Integrity (GFI) classifies this movement as an illicit flow when funds are illegally earned, transferred, and/or utilized across an international border (Global Financial Integrity,2018). The rate at which huge sums of money are transferred out of developing countries illegally has become quite alarming. Consequently, cross- border illicit financial flows which serve to conceal illegal activities are no new phenomenon (Mohamud & Samson, 2020). However, over the years, developing countries, including Nigeria, have lost billions of dollars in illicit financial flows from money laundering, tax evasion, trade mis invoicing, and corruption (Erik, 2015).

According to Global Financial Integrity (GFI), an estimated US$ 1 trillion flows out of developing countries every year. A large percentage of this sum is linked to criminal and terrorism financing in most developing countries. Thus, efforts to reduce or eradicate illicit financial outflow are significant for any country's economy. Over the years, the causes of illicit financial flows have been traced to weak financial management systems and political and macroeconomic instability.

The illicit financial flows can be detected in the national accounts and balance of payments; it is possible to take various forms, such as the mispricing of trade and movements of cash in large quantities, bank transfer transactions (Badwan & Atta, 2019). GFI (2010) opines that the massive flow of illicit money out of Africa is facilitated by a global shadow financial system comprising tax havens, secrecy jurisdictions, disguised corporations, anonymous trust accounts, fake foundations, trade mispricing, and money laundering techniques.

Illicit financial flows originating in developing countries from money laundering, tax evasion and bribery often reach OECD countries. Recognizing these risks, OECD countries are taking action to avoid being safe havens for illegal money (Badwan & Atta, 2019). Illicit financial flows are manifested in dual form: inflow and outflows. The difference between the flows represents the net position. However, Kar and Catwright (2010) argued that netting the inflows from the outflow does not represent a net benefit to the nation, even if the inflows are more significant than the outflows. The argument is based on the fact that positive net inflows are not recorded in the official records of Balance of Payment; such inflows are neither taxed nor used for productive purposes.

Combating illicit financial flows depends on the quality of national regulations, their implementation and whether they comply with international best practices. The performance of OECD countries against the essential international standards for countering illicit financial flows (Badwan & Atta, 2019). Combatting IFFs is a crucial component of global efforts to promote peace, justice and strong institutions, as reflected in target 16.4 of the SDGs. The 2030 Agenda for Sustainable Development (SDGs) 16.4 identifies the reduction of illicit financial flows (IFFs) as a priority area to build peaceful societies worldwide. The goal is to significantly reduce illicit financial and arms flows, strengthen the recovery and return of stolen assets and combat all forms of organised crime.

The Global Financial Integrity (2013) indicates that illicit financial flows from developing countries increased by 10.2 percent per annum between 2002 and 2011 after controlling for inflation. Global Financial Integrity, (2019) stated the top quintile (30) of countries from 2006 to 2015, ranked by dollar value of illicit outflows, includes resource rich countries such as South Africa ($10.2 billion) and Nigeria ($8.3) but also European countries including Turkey ($8.4 billion), Hungary ($6.5 billion) and Poland ($3.1 billion) as well as Latin American nations Mexico ($42.9 billion), Brazil ($12.2 billion), Colombia ($7.4 billion) and Chile ($4.1 billion). Asian states in the top 30 countries of this category include Malaysia ($33.7 billion), India ($9.8 billion), Bangladesh ($5.9 billion) and the Philippines ($5.1 billion). This indicates the massive economic impact on a country GDP. Therefore, it is important for every stakeholder such ICPC and Economic and Financial Crime Commission in Nigeria (EFCC) and other regulatory bodies to take drastic step in curtail this alarming global problem.

Illicit outflows from Africa, for example, surpass the levels of development aid received by the continent, which deprives countries from resources needed to fund public services, improve infrastructure and fuel economic growth (Kukutschka, 2018). In view of this problem of illicit cash flow in Nigeria, the following question will ask, does EFCC play role in moderating the relationship between illicit financial flow and the Nigeria economic? Thus, the main objective of this study is to examine moderating role of EFCC on the effect of illicit financial flow on the Nigeria economic,

LITERATURE REVIEW

Conceptual of Illicit Financial flow and Economic Growth

Illicit financial flows involve the following practices such as money laundering, bribery by international companies, tax evasion and trade mispricing (Ogbonnaya & Ogechuckwu, 2017). Thus, illicit financial flows rob developing countries of resources that could be used to finance essential public services ranging from security and justice to basic social services such as health and education thus weakening their financial systems and economic potential. According to the Council for International Development (2014) opine that illicit financial flows as the transfer of illegally earned assets or hiding legally earned assets to facilitate illegal tax evasion. Kar and Freltas (2012) opined that IFFs are funds that are illegally earned, transferred or utilised, and cover all unrecorded private financial assets by a resident in contravention of applicable laws and regulatory frameworks.

Baker (2005) viewed illicit financial flows as ‘dirty money’ where money is illegally earned, transferred or utilised. He argued that if it breaks any law in its origin, movement or use, then it is dirty money. Reutter and Truman (2004) see dirty money as converting criminal income into assets that cannot be traced back to its underlying crime. The Washington-based Global Financial Integrity (GFI) defines IFFs as “all unrecorded financial outflows involving capital that is illegally earned, transferred or utilised, generally used by residents to accumulate foreign assets in contravention of applicable capital controls and regulatory frameworks”.

Components illicit financial flows

The Organization for Economic Cooperation and Development (OECD) offers a framework for IFFs: abusive transfer pricing between subsidiaries of the same group for tax avoidance; tax evasion; manipulative Trade Pricing; money laundering; bribery and corruption. Thus, a modest composition of the flows, according to United Nations Economic Commission for Africa (UNECA) (2012) revolves around the following sources: misappropriation of financial resources by government officials; income from drug and human trafficking, terrorism and related criminal activities and illegal activities of multinationals who engage in tax evasion and or avoidance from their legal operations in Africa nations. Therefore, based on the composition of sources of illicit financial flows by UNECA (2012), tracking the leakage in any country may be quiet but not entirely impossible.

Furthermore, Thabo Mbeki Report (2015) observed that obtaining complete information on this phenomenon in Africa is almost futile due to the clandestine process. However, little information obtained by the panel suggests that large multilateral corporations are the biggest perpetrators of illicit financial flows out of Africa. According to GFI: illicit financial flows include:

i. A drug cartel using trade-based money laundering techniques to mix legal money from the sale of used cars with illegal money from drug sales;
ii. An importer using trade misinvoicing to evade customs duties, value-added tax, or income taxes;
iii. A corrupt public official using an anonymous shell company to transfer dirty money to a bank account in the United States;
iv. A human trafficker carrying a briefcase of cash across the border and depositing it in a foreign bank; or
v. A member of a terrorist organisation wiring money from one region to an operative in another.

How illicit Financial Flows Hampers Economic Growth and Development

Economic growth and development are key policy objectives of any government. The Nigerian economy is an open economy with international transactions constituting an important proportion of her aggregate economic activity. According to Ogbonnaya and Ogechuckwu, (2017) economic prospects and development of the country, like many developing countries, rest solidly on her international interdependence. The term economic growth is described as the positive and sustained increase in aggregate goods and services produced in an economy within a given period.

Economic growth can be stated in terms of per capita income such that the aggregate production of goods and services in a given year is divided by the population of the country in the given period. Economic growth can also be stated in nominal or in real terms. Hence, when the increase in the aggregate level of goods and services is deflated by the rate of inflation, we have the real economic growth, otherwise when measured without deflating; it is called nominal economic growth.

Economic and Financial Crime Commission (EFCC) Role in the Fight Against Illicit Financial Flow (IFF) in Nigeria

The EFCC is an institution established by the EFCC Act, 2002 and EFCC (Establishment) Act, 2004 in Nigeria with the responsibility of coordinating the various institutions involved in the fight against money laundering and investigation and enforcement of all laws dealing with economic and financial crimes in Nigeria. In addition to the powers conferred on the Commission by the Act, it has responsibility for enforcing the provisions of the Money Laundering Act 2004; 2003 No. 7; and 1995 No. 13, the Advance Fee Fraud and Related Offences Act, 1995, the Failed Banks (Recovery of Debts) and Financial Malpractices in Banks Act, The Banks and Other Financial Institutions Act, 1991 as amended, Miscellaneous Offences Act; and any other law or regulation relating to economic and financial crimes, including Criminal Code and Penal Code.

Prosecuting Offenders and Securing Convictions

The commission since inception has investigated a number of cases and secured convictions. The commission has also recorded humongous cash recoveries and seizure of a significant number of assets from persons indicted of corruption, following the due legal process.

Table 2: EFCC OPERATIONAL STATISTICS (2010 – 2019)

YEAR	NO OF PETITIONS RECEIVED	NO INVESTIGATED	NO OF CASES FILED IN COURT	CONVICTIONS SECURED
2010	6782	2399	206	68
2011	7,737	2,606	417	67
2012	4,914	2,062	502	87
2013	6,089	2,883	485	117
2014	4,941	2,512	388	126
2015	5,979	2,662	462	103
2016	7,045	4,660	390	195
2017	8,251	5,662	501	189
2018	9,566	5,795	515	312
2019	12,644	8,729	1,901	1,280
TOTAL	73,948	39,970	5,767	2,544

Source: EFCC website

The table above show that the commission secured 2,544 convictions from a total of 5767 between 2010 and 2019. According to Chairman of Commission (Mr. Bawa), the commission has recorded no less than 3,500 convictions and recovered assets of significant value including properties in Nigeria, the UK, USA, and the UAE since its establishment in 2003. All these have measurably contributed to the national efforts against economic crimes in Nigeria.

Pursuing Global Action Against Financial Crimes

Combating illicit financial flows is a shared agenda, requiring action by both developed and developing countries. Given the transnational nature of criminal economies and criminal operations, the efficacy of any surveillance, sanction and interdiction efforts will have to extend beyond national borders. Moreover, unilateral law-enforcement strategies can experience the “balloon effect,” where successful efforts in one country simply push the problem elsewhere. Coordinating efforts across countries and regions, including through sharing intelligence and joint operations, and aligning legal frameworks, can increase their effectiveness.

The commission has been pursuing consistent and coherent global and regional strategies. This strategy was stressed by the chairman of the EFCC, Abdulrasheed Bawa’s in a keynote address which he presented on September 6, 2021 at the 38th Cambridge International Symposium on Economic Crime, themed, “Economic Crime-Who pays and who should pay?”, organised by the Center for International Documentation on Organised and Economic Crime (CIDOEC), Jesus College, University of Cambridge, United Kingdom. According to him, economic crimes are largely illegal acts committed for private gain, “affecting global economies' vital structures, causing significant damage to the Global Financial System.

Compliance with Extant Laws Essential for Public Accountability in Nigeria

Enforcing compliance with laws and regulations are essential for an effective fight against IFFs. This has been the strategy of EFCC. Abdulrasheed Bawa, the Executive Chairman of the EFCC in 2021 advocated strict compliance with and enforcement of extant laws and regulations to promote public accountability and the fight against corruption in Nigeria. He argued that "there is no better prevention tool than a vigorous enforcement regime, one that is applied across the board in strict adherence with extant laws, rules and regulations". A law or regulation is only as good as its enforcement. A society where enforcement is jaundiced or non-existent is inevitably sucked faster into the black hole of a failed society.

Empirical Review

Similarly, the study of Mohamud and Samson, (2020) examine the effect of illicit financial flow on economic growth in Kenya. The study adopted descriptive survey research design. The study used mainly secondary1data. The data was obtained for the period between 2013 and 2018 on GDP and crime rate reported obtained from Kenya National Bureau of Statistics (KNBS) published reports. Collected data was analyzed using descriptive statistics frequencies, mean, standard deviation and percentage. A correlational analysis was also conducted to determine the relationship between the impendent and dependent variables. The study also carried out a regression analysis to determine the level of association of the study variables. The study found that trade misiovoicing had a negative significant influence on economic growth in Kenya; money laundering had a negative significant influence on economic growth in Kenya and accounting fraud had a negative influence on economic growth suggesting that accounting fraud had a negative significant influence on economic growth in Kenya.

Ogbonnaya and Ogechuckwu, (2017) assessed the impact of illicit financial flow on economic growth and development in Nigeria. The study data were sourced from the statistical bulletin of the Central bank of Nigeria and Global Financial Integrity estimates of illicit financial flows. Time series data from 1980-2015 was used for the study. The variables were tested for unit root and co-integration and were found to have a long run relationship. The results further indicated that illicit financial flows had a significant impact both on economic growth and development.

Abotsi, (2018) explore the influence of cross-country indicators of governance on the illicit financial flow from 139 developing countries. This study sources is data through secondary method and a data (panel) was derived from the Global Financial Integrity, World Development Indicators and Worldwide Governance Indicators. The study used the multilevel estimation approach, the study finds that regulatory quality has a negative and significant influence on the illicit financial flow, while government effectiveness, corruption and FDI net inflows have a significant positive effect.

Ndikumana (2013) examine the extent to which the investment-inhibiting effect of IFFs impact growth. Data were source from African developing countries to conduct an econometric simulation. The central question of the study is how much additional growth the affected countries might have achieved without illicit financial outflows. The findings are of course plagued by a number of uncertainties; however, the trend is impressive. Ndikumana concludes that the thirty-nine countries studied over the period from 2000 to 2010 might have been able to achieve on average 3 percent more economic growth had been a radical stop to all IFFs. In oil-exporting countries, which are especially prone to illicit financial outflows, that additional growth might even have been 3.9 percent.

Theoretical Framework

The research paper based on the standard theory of growth, which was significantly extended by empirical testing to explain the economic growth by the increasing number of factors. However, to complete the picture, we find it necessary to present the theory, which explains the behavior of individuals who transfer their money abroad. When we use the financial sources over the others (i.e. non-financial), this explains that increasing in the proportion of financial flows from abroad and rely on them heavily and between the flow of illicit capital. To measure the relationship between illicit financial flows, capital flight and economic growth during the study period in Nigeria.

METHODOLOGY

The study used historical and descriptive analysis to examine and evaluate the effects of illicit financial flow on economic growth: moderating role of Economic and Financial Crime Commission in Nigeria. The data for this study were mainly secondary and sourced from the global financial integrity website, CBN statistical bulletins, National Bureau of Statistics, and EFCC bulletins were reviewed and analysed from 2010 to 2019. A purpose sample technique was adopted for the study.

Model Specification

GDP = f(ICF), (CONS), (ICF*CONS)

Thus; $GDP = \beta_0 + \beta_1 ICF + \beta_1 CONS + \mu$ -- 1

$GDP = \beta_0 + \beta_1 ICF + \beta_1 CONS + \beta_1 ICF*CONS + \mu$ ---------------------11

Where: GDP= Gross Domestic Product (Economic Growth)

ICF = Illicit Cash Flows

CONS= Convictions Secured By EFCC

μ = Stochastic error term

Data Analysis and Interpretation

Descriptive statistics

The descriptive statistics of the variables deployed for the study are presented table 1.The period under study is from 2010 to 2019. Thus, the descriptive figure is based on the natural logarithms of the actual value. The average mean of GDP is 10.40 with wide standard deviation is at 58% and the minimum and maximum are 18.54 and 2012. Also, the mean illicit financial outflow is 16.2, and the standard deviation is 1.32 This result shows that, on average, the illicit financial outflow is very large and widely dispersed in Nigeria. Furthermore, the convicted case secured in the court of law in Nigeria by EFCC is 254 on average with a standard deviation of 368 and the minimum and maximum conviction secured are 67 and 1280 during the study period.

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. summarize gdp icf icfcs cons
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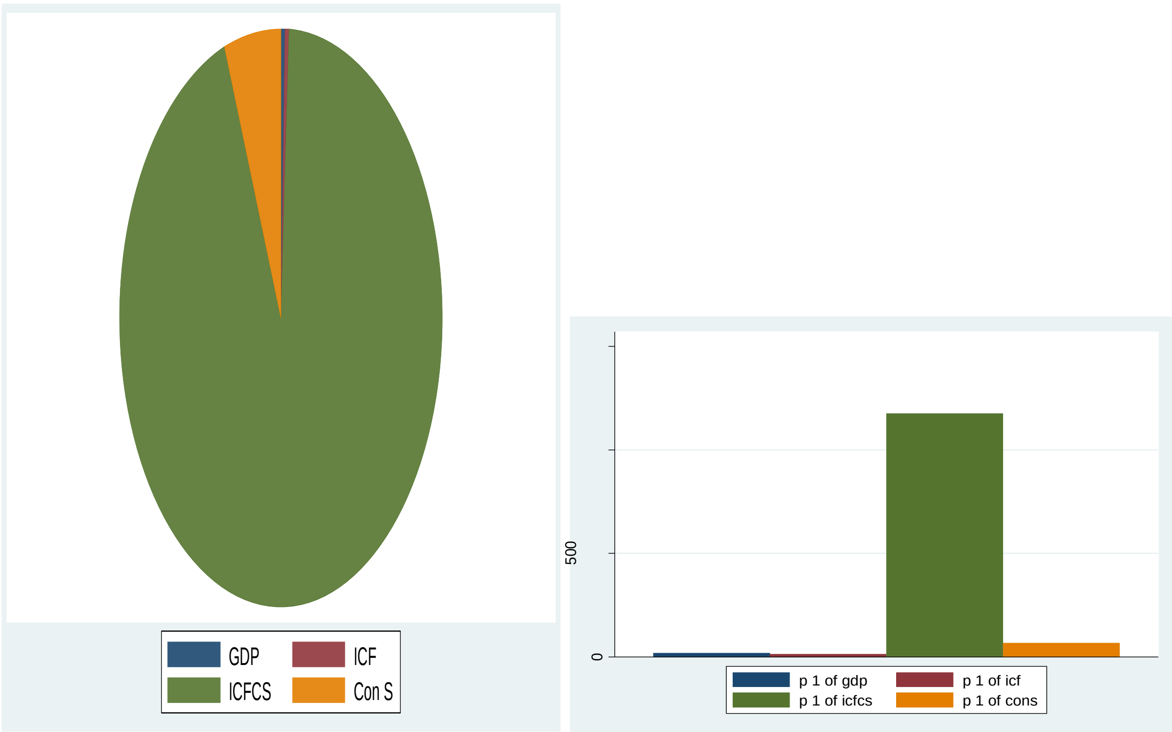
Variable	Obs	Mean	Std. Dev.	Min	Max
gdp	10	19.403	.5873868	18.54	20.12
icf	10	16.2	1.3251	13.97	17.63
icfcs	10	4217.276	6321.255	1175.24	21857.84
cons	10	254.4	368.0508	67	1280

Figure a and b: GDP ICF ICFCS CONS



STATA 13 Result Output

From chart a and b, it was revealed that there is relationship between the Illicit financial or cash flow and conviction secured by EFCC in Nigeria. This revealed that EFCC has a major role to play in curtailing the Illicit financial flow in Nigeria.

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OLS Regression Model

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. tsset year
        time variable:  year, 2010 to 2019
                delta:  1 unit

. regress gdp icf icfcs cons
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Source	SS	df	MS
Model	2.12400212	3	.708000706
Residual	.981206725	6	.163534454
Total	3.10520884	9	.345023205

Number of obs	= 10
F(3, 6)	= 4.33
Prob > F	= 0.0602
R-squared	= 0.6840
Adj R-squared	= 0.5260
Root MSE	= .40439

gdp	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
icf	.3228998	.2833992	1.14	0.298	-.370553	1.016353
icfcs	-.0046043	.0023942	-1.92	0.103	-.0104626	.0012541
cons	.0797097	.0409006	1.95	0.099	-.0203705	.1797899
_cons	13.3114	4.873891	2.73	0.034	1.385415	25.23738

From the findings, the value of adjusted R squared was 0.6840, an indication that 68.40% variation of economic growth in Nigeria can be explained by illicit financial or cash flow, convictions secured. The findings further showed that illicit financial flow had a positive and insignificant influence on economic growth in Nigeria (p-value=0.32>0.5). This is because the p-value (0.32) was greater than the selected level of significance (0.05). The findings also show that the convictions secured by EFCC in the court of law in Nigeria has positive and insignificant influence of economic growth (β=-0.0797). This suggests that secured conviction had a positive influence on economic growth in Nigeria. Therefore, an increase in number of convictions secured by EFCC will positively boost economic growth in Nigeria by 0.0797%. Finally, the moderating role of EFCC through convicted criminal case secured and Illicit financial flow revealed an insignificant negative influence on economic growth. Therefore, increase in Illicit financial flow with low convictions secured as compare to prosecuted case will result to a decrease in economic growth in Nigeria.

CONCLUSION AND RECOMMENDATION

The study concluded that illicit financial flow and convicted case secured by EFCC has an insignificant influence on economic grwoth. This suggest that the convictions secured is far enough to reduce its effect on economic growth. More so, the interaction between the illicit financial flow and conviction secured reduce the economic growth in Nigeria. It is therefore recommended that the economic and financial crime commission of Nigeria (EFCC) effort on illicit financial flow does not adversely affect the economic growth in Nigeria.

To effectively combat IFFs, national governments and the development community will need to combine carefully crafted multisectoral policy tools and approaches with existing penalty and interdiction measures. More effective solutions such as supporting sustainable livelihoods, financial inclusion, and public service integrity can complement and increase the effectiveness of security and law-enforcement efforts. Nigeria leaders at all levels should have the political and economic will to fight IFF and its antics. There is an imperative need for good governance in Nigerian. There is a need for reorientation, sensitisations, and education about the adverse effect of IFFs.

Furthermore, it is important for the EFCC to Collaboration with other law enforcement agencies (Department of State Service (DSS), the Nigeria Police) in the country to see themselves as partners in progress rather than competitors in order to achieve the desired goal of bequeathing a better Nigeria to future generations. Finally, it is recommended that the EFCC enhance its investigative activities by expanding its forensic capacity. Modern equipment and laboratory are required to combat the scourge of illegal oil bunkering. Establishment of a fully integrated chemical laboratory in oil producing state in Nigeria so as improve on the investigation of cases of illegal oil bunkering.

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