



INVESTIGATION REPORT:
ALLEGED CONSPIRACY, FRAUDULENT CONVERSION OF FUNDS, ABUSE OF OFFICE, FOREIGN EXCHANGE MALPRACTICE AND MONEY LAUNDERING

SUBJECT MATTER: **HIS EXCELLENCY, CHIEF OLUSEGUN OBASANJO**

1. INTRODUCTION:

This deals with a case of Alleged Conspiracy, Fraudulent Conversion of Funds, Abuse of Office, Foreign Exchange Malpractices and Money Laundering reported at the Commission against the above mentioned person through two petitions, one of which was dated 22nd August 2005 written by the Former Executive Governor of Abia State, Mr. Orji Uzor Kalu, which was endorsed to the Commission for detailed investigation by the former President. Another petition, dated 12/11/07, and written by an organisation named, the Coalition Against Corrupt Leaders (CACOL) and signed by its Chairman, Mr. Debo Adeniran was received by the Commission on 14/11/07,. Both petitions were referred for detailed investigation.

2.0 FACTS OF THE CASE:

The facts of the case as expressed in the two petitions are as follows:-

- (i) That the former President's aides and some Senators actively connived and took large sums of money in oil and commissions from Defence contracts;

- (ii) That the hotels and sports complex at the Bells Secondary School and University allegedly owned by Mr. President, were constructed by STRABAG Company Limited with taxpayers' money some five years ago. It further claims that the total value of assets of the university, in view of ongoing construction which started when the proprietor was the President of the country, came up to about =N=40Billion;
- (i) That the account of the Ministry of Petroleum Resources has not been properly audited, and that a significant number of fraud, with reference to crude oil sales and accrued commissions, were perpetrated under the watch of the President as the Overseer of that Ministry from 1999 to 2006;
- (ii) That there is evidence that the former President owned foreign accounts including a Platinum Credit Card with which he siphoned money and made purchases abroad;
- (iii) That there are some indisputable evidence why the contract for the National Stadium initially awarded to a Chinese firm was discarded and re-awarded to a foreign Construction Company based in Nigeria;
- (iv) That some commissions for the sale of Ajaokuta Steel Company and Delta Steeling Rolling Mill Aladja were received by some government functionaries through the Bureau for Public Enterprises (BPE);
- (v) That during the tenure of the former President, Chief Olusegun Obasanjo, he launched an appeal fund for the construction of a Presidential Library from which about =N=6.5 Billion was realized. These were proceeds from donations by organizations, wealthy individuals, State Governors and other public figures. The library is now under construction at Abeokuta and part of the money is being diverted to private use;
- (vi) That for three years when former President was imprisoned, his Ota farms were in shambles. But no sooner had he become President, than the farms became resuscitated. It was also alleged that he used his power to approve a license to Obasanjo Farms to import grant parent stock of chicken, thereby monopolising the market and destroying a healthy local competition;
- (vii) That the Budget performance in 2005 as reported by House of Representatives showed that the Federal Government under the former President, Chief Olusegun Obasanjo, exceeded its spending on Ministries, departments and government agencies by about =N=133 Billion; and that up till the time of the petition, there was no explanation as regards the excess spending and where the money came from;
- (viii) That about = N=521 Billion was sunk into the NEPA, now Power Holdings Company of Nigeria (PHCN) between 1999 and 2007, yet, as they alleged, Nigeria is still in darkness;
- (ix) That the former President, while still serving allegedly diverted official funds to purchase about 200Million Units of Transcorp Shares for himself;
- (x) It is further alleged that the former President had used States funds to pursue what was characterized as the "3rd term" agenda;
- (xi) That about =N= 300Billion was alleged to have been spent on the construction and maintenance of Nigeria's roads yet, there are still no good roads.

3.0 INVESTIGATION:

Immediately the first petition was received, a team was constituted to look into the various allegations made and ensuring that proper investigation is conducted. However when the second petition arrived, upon its review, it was found to be similar, and was therefore compounded with the initial one to enable both investigations enjoy a seamless process and optimization of human and logistic resources. Investigators were mandated to visit, invite, and interview any individual or group that could assist in the investigation. They were also directed to interview and obtain documentary evidence from any of the Government's agencies mentioned in the petition.

3.1 The team set out on the assignment by visiting the Bells Secondary School/University located at Sango Ota, where the principal, Mrs. R.O. Ajia took them round to the school's Hostel & Sports Complex. Photographs and video recordings of the building were taken. Mrs. Ajia also volunteered statements. Mr. Yomi Hotonou, an architect who designed the plan of the school and supervised some of the projects was interviewed. The team also visited the proposed permanent site of the Bells University at Boglo village in Badagry where they saw the vast but undeveloped land earmarked for the school buildings. It also repeated the visit to Bells University at Ota when the second petition was received to see and review the status of the construction works allegedly apace

3.2 A visit to Obasanjo farms at Ota was also undertaken to see the extent of the alleged development of the farms while he was still in office. Furthermore, one Barrister Lucky Onyema Egede, one of the persons holding a Blind Trust on the Obasanjo farms was invited to the Commission and he volunteered statement.

3.3 STRABAG, a construction company named in the petition, was contacted to confirm whether they were the Company that constructed the Hostel and Sports Complex at Bells Secondary School/University.

3.4 Regarding the Presidential Library, one Mr. Nyakno Osso, the Secretary, Olusegun Obasanjo Presidential Library Foundation appeared before the team at the Commission's office in Lagos and was interviewed.

3.5 A letter was written to one of the petitioners, the former Executive Governor of Abia State - Chief Orji Uzor Kalu, inviting him to meet with the investigating team and assist the investigation by supplying evidence to help substantiate the allegations he raised. This was followed by series of telephone calls to all his houses both in Nigeria and abroad. A final appeal, through the publication of the invitation, was made in newspapers. All these spirited efforts were unacknowledged as Chief Kalu declined the repeated invitations. The second petitioner, the Chairman of CACOL, Mr. Debo Adeniran appeared in the Commission in Lagos and threw more lights on his write-up.

3.6 Letters and/or physical visits were made to various Government Ministries, Parastatals and Agencies where the team had various discussions with the officials and requested them to provide information regarding the allegations made by the petitioners. They include amongst others:-

- a. Ajaokuta Steel Company and Delta Steel Rolling Mill Aladja: to furnish the Commission with details of transactions in respect of Companies that purchased the Steel Companies, their Directors/Agents including bids and payments made and any other information that will assist the Commission in its investigation;
- b. Federal Capital Territory Administration: to provide details of all contracts awarded, payments made and subsequent valuation done on the National Stadium, the Companies that handled the contracts, their Directors/Agents and any other information that will assist the Commission;
- c. The Ministry of Power and Steel: to provide details of transactions on the Ajaokuta and Delta Steel Rolling Mill Aladja, including bids, names of Companies that purchase the Steel Companies, their Directors/Agents and or any information that will assist the Commission in its investigation;
- d. The Budget Monitoring and Price Intelligent Unit: to furnish the Commission with details of all projects including contracts award, payments made, and subsequent valuation done on the Stadium and any other information that will assist the Commission in its investigation on the projects;
- e. The Bureau for Public Enterprises (BPE): to furnish details of the two transactions (Ajaokuta Steel Nigeria Ltd and Delta Steel Rolling Mill Aladja) including bids, names of Companies that made the purchase, their Directors/Agent and any other information that will assist the Commission in its investigation;
- f. The Nigeria Extractive Industry Transparency Initiative (NEITI): to provide

information regarding their efforts in ascertaining the finances and accounts of Companies in the oil sector that would assist us in our investigation;

- g. Nigeria National Petroleum Company (NNPC): to furnish us with details of all financial transaction (revenue received, expenditure, etc) audited accounts, contracts awarded (including Joint Venture Contracts, Products etc) , processes of awarding contracts from 1999 to 2007 and any information that will assist us in our investigation;
- h. Federal Ministry of Works to provide the Commission with the original design of National Stadium as approved by the Federal Executive Council (FEC), contractors that bid for the construction of the Stadium, the names of the Company that won the contract, including its Directors/Agents and any and all information that will assist the investigation;
- i. Ministry of Defence: to provide details of contracts award, companies that won the contracts, value of the contract, how much have been paid to the contractors and any and all information that will assist the Commission;
- j. Corporate Affairs Commission (CAC): I give the corporate status of the various companies affected by their investigation;
- k. The London Metropolitan Police, and the Financial Investigation Unit of East London were also written to assist the Commission by furnishing it with available information at its disposal, regarding any account(s), and/ or Credit Card Chief Olusegun Obasanjo may own or operate in the UK or elsewhere in the world;
- l. The contractors and Consultants handling the construction of the Obasanjo Presidential Library for information regarding the project;
- m. The banks for documents and statements of accounts for analysis. Some of the responses from these banks have started coming in. The team is making follow-ups to ensure the retrieval of all the documents.
- n. The Accountant General's Office of the Federation; to secure the annual budgetary performance of the country.
- o. The offices of the Power Holding Company of Nigeria (PHCN) to secure documentation regarding the financing of the power sector of the country.
- p. Federal Ministry of Finance; to collect data regarding the spending profile of the country over the years.

3.7 Chief Olusegun Obasanjo was also contacted and statement obtained from him with regards to the allegations made against him. His statement is relayed thus:-

CHIEF OLUSEGUN OBASANJO:

He stated that his Ota Farm was 'structurally developed' between 1979 and 1995, and that it was making substantial profit which was ploughed back into the Farm. That because of his detention, the Farm suffered a reversal of fortune between 1995 and 1996. By 1998 upwards, however, according to him, the Farm was reorganized towards a new profitability path that spurred its full rehabilitation and expansion. He invited the team to take liberty in cross-checking his claims from one Mr. Lucky Egede Esq. and Mr. D.W. Atsu who were the minders of the project.

On Bells Schools, Chief Olusegun Obasanjo said he had never engaged any contractor in the construction process since the inception of the school in 1995. He claimed that construction works were done through direct labour which was supervised directly by him, one Mr. Lucky Egede, Mr. Samson Ogin, Mr. Yomi Hotonu and Mr. Gbenga Adewusi. Chief Olusegun Obasanjo.

On the issue of the sales of Crude Oil and the purchase of refined products or any oil contract, he said the Group Managing Director, NNPC or the Minister of State for Petroleum were fully responsible and

should be contacted for more information

Responding to the allegation of his ownership of a Platinum Credit Card, Chief Olusegun Obasanjo said he has never owned or carried one all his life. He stressed that whenever he engages in any foreign trip, he enjoys tremendous hospitality from his hosts, and that since lodging and boarding were paid by the State, he hardly needed a Credit Card. He said those who traveled out with him since the inception of his Government could testify to the fact that he does not engage in any type of shopping. He said more details could be obtained from his Principal Secretary in terms of the aircraft servicing and fuelling as well as payments for boarding during such outside trips.

He vehemently denied having any foreign accounts anywhere in the world. However, he called on the Commission to undertake a global search, and that if any such account was found, he desires that they be frozen and the proceeds let it published and subsequently seized.

With respect to the privatization of Ajaokuta Delta Steel, the Commission, he said would be better served speaking with the Minister of Power and Steel and the Director General, Bureau for Public Enterprises. He also said if evidence was found that people collected commissions, such information should be made public.

Concerning issues relating to defence contracts, Chief Olusegun Obasanjo suggested that past and present Ministers of Defence were in better position to provide details of the contracts.

On the subject of Assets Declaration, however, he remarked that he had already complied with the Code of Conduct Bureau and Constitutional provisions, and had followed this up with a public statement.

Chief Olusegun Obasanjo finally expressed his preparedness to seat for further interviews should the Commission desires to clear other matters.

4.0 FINDINGS:

Based on the investigation so far conducted, the following facts have emerged:-

- (i) That Bells School/University belongs to Obasanjo Holdings Limited, a Company owned by Chief Olusegun Obasanjo. The school was founded in 1991 starting off with two blocks of burnt bricks hostels one each for boys and girls, as well as a few number of classrooms.

That by 1998 two additional blocks of hostels were added, again one each for boys and girls. Investigations revealed that these blocks of hostels were built by direct labour contrary to the claims in the petition that it was built by Strabag Construction Company Limited.

That regarding the sports complex, investigations show that this was an open field demarcated to separate the athletics field from the lawn tennis court and the basketball pitch. That the pavilion provided for spectators had been blown off by wind when investigators visited it and the whole structure especially the steps and seats were dilapidated.

That on the subject of the university, as different from the high school, investigations revealed that it was established in 2005 with approval and license from National Universities Commission, and that this NUC decision was further approved by the Federal Executive Council. That upon its inauguration the University started out at the boys' wing of the secondary school, because, as investigations showed, the secondary school was migrating to its permanent site which is situated opposite the old site. [See Appendix 1 attached]

That for its take off, investigators found out that the college administration obtained an infrastructural loan of N700, 000,000:00 (Seven Hundred Million Naira Only) from the United Bank for Africa (UBA). That the decision to obtain the loan investigators found out occurred when the college cash flow could not support its expansion plans. Investigations further revealed that at this point, students' population was a little over

500 and each kid paid about half a million Naira in fees [exact figures were N450, 000 per annum] which in turn were used as securities for the domiciliation to UBA. That in addition to this collateral arrangement, the proprietor and one other director of the school also provided bank guarantees for the loan. [See appendix 2 attached]

Given the context of the investigation conducted, followed by the thorough checks on the permanent site of the university by the investigating team where it was found that only fencing work had been initiated and that even the work had been abandoned mid-way, the investigation could not establish that this investment was worth a gross asset of over N49 Billion as alleged by the petitioner,

Investigations at Strabag upon the visitation of investigators revealed that they never participate in building the sports complex, or hostels at any of Chief Obasanjo's institutions.

(ii) That the Delta Steel Company Limited, (DSC) was listed under the Privatization and Commercialization Act of 1988 and that over the years, it became difficult to privatize the Company for lack of investors' interest and inadequate and decayed infrastructure. Contrary to the allegation made by the petitioner it was confirmed that the following steps were followed in arriving at the last concessionaire:- [See Appendix 3 attached]

a) That in keeping with due process and transparency, the Bureau for Public Enterprises, (BPE), placed advertisement for Core Investors in the National and International Media at three different times;

b) That Seven (7) Prospective Core Investors showed interest at the last advertisement placed on 24th September, 2003. They were:-

1. Metallurgical Construction of China
2. ISCOR Limited (South Africa)
3. Global Infrastructure Limited
4. BUA International Limited
5. Intrinsic Resources LLC (UK)
6. Dangote Industries Limited
7. Niger/Benue Transport, NBTC

Investigations showed that following a technical and financial bid, BUA International Limited emerged as the winner and that, BPE engaged BUA International in discussions in the following areas:-

- i) The dredging of the Escravos Bar at the DSC harbour,
- ii) The completion of the rail line from Itakpe to Aladja (Estimated Cost \$50Million)
- iii) The authenticity of their partnership with the technical group.

e) That in all these, BUA's position was not satisfactory to BPE as they were of the opinion that these areas were not priority to them and they were also unable to firm up their offers. However, it was revealed that negotiation with BUA still continued, including issues to beef up their offer. These issues could not be resolved, so transaction was not concluded, in fact it was aborted.

d) That since BUA was local company without expertise in steel production; a technical agreement with a foreign company with proven track records in steel production was presented to BPE.

e) That Global Infrastructure Holdings Ltd (GIHL) had earlier expressed interest in DSC and was a renowned Steel producer. Therefore negotiations started with

GIHL on willing buyer/seller basis.

f) That all stakeholders: BPE, Ministry of Power & Steel and the management of DSC were involved in the negotiations of the transactions. And the concession was signed between the stakeholders mentioned above on 17th February, 2005.

g) That the concession endures for ten years from the effective date 13th August, 2004. GIHL is to rehabilitate, operate, return and transfer possession and control to FGN/ASCL therefore; it is on concession and it was not sold as was alleged.

h) That Ajaokuta Steel Project started decade ago and was envisaged to trigger Nigeria into the league of industrialized nations through the production of Steel Products.

i) That an investment of nearly 4.5 million was made by FGN on Ajaokuta Steel Company Limited yet the business has never produced Steel, this was as a result of budgeting and infrastructure limitation.

j) The BPE and the Ministry of Power & Steel had explored alternative solutions to resuscitating Ajaokuta Steel Company about \$935 million was being spent by TPE and BNP Paribas.

k) That the huge costs involved in the resuscitation and the financial constraints of the Government made it impossible to be resuscitated. Therefore, it was scheduled for privatization by the Federal Government of Nigeria (FGN). BPE then recommended the use of concession agreement to rehabilitate complete and commission the Plant. The FGN entered into the first Concession Agreement with SOLGAS Energy on 30th June, 2003. But by July 2004, the Concession Agreement with SOLGAS was terminated for lack of performance.

l) That it was revealed that on 13th August, 2004, the Federal Ministry of Power and Steel on behalf of FGN and ASCL, entered into a second Concession Agreement with Global Infrastructure Holdings Limited (GIHL), and Global Infrastructure Nigeria Limited (GINL) to rehabilitate complete, commission and operate Ajaokuta Steel Plant. GIHL is a subsidiary of ISPAT Group.

It is therefore worthy to mention that as explicitly provided in the Agreement, ASCL is only concessional, [and was NOT sold] for a period of ten (10) years and since it was also not a contract for supply, the investigation found no evidence of 'signature bonus', 'finders fee' or 'commission' going to anyone or received by anyone on these transactions, particularly as the Concessionaire is expected to invest huge sums to complete the plant and other infrastructure to make it a productive concern. Rather, Nigeria stands to benefit immensely as productive hedge was provided for in the agreement to enhance Nigerians' interests.

As it is today, the GIHL/GINL, it was revealed, has since assumed responsibility for staff salaries at the plant saving the FGN billions of Naira. Furthermore, it was revealed that, the concessionaire is to rehabilitate, complete, operate and return the Plant to the FGN with sanctity of the Plant and equipment as guarantee at the end of the concession.

Another interesting thing revealed is that the Concessionaire is to pay 1% of the total turnover annually as concession fee to the FGN. A Monitoring Committee is also in place empowered to carry out some functions that would provide checks on the concessionaire.

q) That the FGN approved an offer price of \$3 Million but that GIHL would be responsible for the completion of Itakpe Warri Rail line and the dredging of the Escravos bar.

(iii) That the investigation also revealed that Ministry of Defence awarded quite a

number of contracts ranging from Military equipment to other related hardware valued at about: N6, 775,970,289.74, \$28,051,717.00, E26, 198,702.40 and DM6, 116,199.00. They include the following:- [See Appendix 4 attached]

- a. Supply of 14 units of TFK 250 Military field kitchen for UNAMSIL Operations at the state of DM2, 338,000.00K and additional units at cost of =N=150,879,484.00K;
- b. Supply of 8 units of model 1530 Military Standard Water purifying machine at the cost of E3, 216, 115.20
- c. Procurement of 40 units of Digital Manpoch Radio Sets for the Nigerian Army (NA) at the cost =N=157, 817, 956.94;
- d. Procurement of 94 units of Peugeot Brand of Vehicles for the (NA) at the cost of =N=273,013,620;
- e. Refurbishment of 36 units of Scorpion CUR (T) at the cost of E5, 794, 757 (foreign component) and =N=172,465,000 (local component);
- f. Supply of 100 Bed level 11 hospital to NA, UNAMS at a cost of USD2, 852,937.60;
- g. Purchase of officers Transit Accommodation for NA at the cost of =N=67,130,000.00;
- h. Procurement of 15 Nos of foot Defender Class Response Boats from USA at a cost of USA3,907,360;
- i. Supply of 14 of Assault Helicopters for NAF at the cost of USD 77,790,000.00;
- j. Supply of Alpha jets special armament tools at USD 1,300,000;
- k. Repair and Retrieve of C-130H spare parts and Engines 1st Phase at =N=308,129,412;
- l. In-country 3600 HRS PDM on DO 2282 aircraft NAF027 at \$625,033.72;
- m. Supply of flying Uniform and Kits at \$1,000,000.00;
- n. Procurement of Ruggedized Micom 2R Radio Communication for NAF at \$6,768,472.00;
- o. Procurement of Mobile Air Traffic Control Tower for NAF at \$1,187,500.00;
- p. Supply of 1,838 Units of Tents at a cost of \$341,676,990.00;
- q. Supply of 2,478 Units of Beds at a cost of =N=12,390,000;
- r. Supply of 2, 478 mattresses and pillows at a cost of #9,912,000,00;
- s. The supply of 2,478.00 of Combat Suit Carmo at a cost of #28,497,000.00;
- t. Supply of Truck Water (6units) at the cost of =N=49,500,000.00;
- u. The supply of Truck Fuel (6units) at a cost of =N=34,820,000,00;
- v. Supply of 122 units of Truck utility Cargo at a cost of =N=2,248,132,000.00;
- w. Supply of 5 units of Mobile workshop trucks at =N=44,787,700;
- x. Supply of 6 units motorcycle Honda 750 at =N=6,901,000.00;
- y. Supply of 2578kit bags at the cost of =N=8,673,000.00;
- z. Supply of 4202units web equipments (computer) at the cost of =N=65,636,000.00;
 - aa. Supply of 18 Howitzer Gun and 3 set if accessories/spare at =N=30,636,000.00;
 - ab. Supply of Night vision Equipment at =N=310,346,400.00;
 - ac. Supply of Mine Detectors at the rate of =N=36,461,900.00;
 - ad. Supply of 10 MARK V-20 and 5 MARK V-50 Heavy Duty Recovery Vehicles at the cost of =N=602,297,424;
 - ae. Supply of Combat boots 2478 pairs at the cost of N=9,912,000;
 - af. Supply of 2479 Sleeping Bags at the cost of =N=329,334, 4000.00;
 - ag. The supply of 2,478 Steel Helmets at the cost of =N=12,390,000.00
 - ah. Supply of 2478 Great Coat at the cost of =N=29,736,000.00

- ai. The supply of Beret, Poncho Cape and Socks Worsted at the cost of =N=13,097,840.00;
- aj. Supply of woolen short vest, woolen brush, cloth Brush Shoe, polish drawer Cellular at =N=19,646,760.00;
- ak. Supply of 45 units of Land rover Defender at the cost of =N=231,525,000.00;
- al. Supply of Explosives Ordinance and Disposal item at =N=50,919,050.00;
- am. The supply of clothing items at =N=82,341,151.00K;
- an. Supply of assorted spare parts for 200 units of M/Benz truck (Troop Carriers) at =N=156,633,382.00K;
- ae. Supply of Communication Equipment at the cost of =N=240,603,818.00
- ap. Supply of Resuscitator/Emergency life support equipment at =N=181,411,688.00
- aq. Supply of 56,332 carton of Beverages composite ration at =N=238,291,000.00K
- Ar. Supply of PRC 117 Radio, Tactical Hand held Radio, walkie Talkie, Chargers, batteries and Tele handsets at the cost of =N=939,980,525.05k;
- as. Construction of Ammunition storage facility phase 1 at =N=75,086,400.22k;
- at. Supply of L-39ZA aircraft spares at =N=47,000,000.00k;
- au. Supply of alpha Jet Spare parts at =N=2,776,912.77;
- av. Construction of Human Centrifuge G-Lab and other related Infrastructure at =N=129,926,434.10;
- aw. Supply of Mi 35P Mi 34S Helicopter spare parts for NAF at =N=108,000,000.00;
- ax. Periodic Depot Maintenance of 2 Alpha Jets for NAF at E11,250,000;
- Ae. Periodic Depot Maintenance of one C-139H aircraft at \$14,300,000.00;
- az. Reactivation of 5 G.222 aircrafts and the purchase of additional one at \$74,500,000;
- Ba. Supply of Alpha jet spare parts at \$4,150,000;
- bb. Replenishment of Alpha Jet Weapons for NAF at \$42,927,275.00;
- Bc. Recovery of C-130H spare parts for NAF at \$4,748.00;
- bd. Supply of Essential spare parts for C-130H simulator at \$4,244,400;
- be. Supply of DO-128-6 aircraft spare parts at DM1, 440,199.00
- bf. Supply of Arms, ammunition and various webbing equipment at \$1,012,146.00;
- bg. Procurement of 150 units of General Purpose Machine Gun at \$894,225;
- Bh. Supply of 200 units of Have-sacks and 1000 units each of ceremonial anklets and pouches at \$2,484,619.50;
- bi. Supply of 35units of 12.7mm Kurd Heavy Machine Guns and 15 units of R.S. boats at \$1,024,550;
- BJ. Supply of 1500 units of SHIPKA Machine Gun at =N=82,000,000.00;
- bk. Supply of various demolition charges and pyrotechnics at =N=9,176,142.00;
- bl. Supply of 3,500 units of AKM rifles at =N=75,978,000.00;
- bm. Supply of refurbished Gen set MWMD 232 to Nigerian Navy (NN) at E450, 000.00;
- bn. Procurement of MRU spare parts for NN power generating plants at E2, 371,715.00;
- bo. Procurement of 10 units of OMAN generator, Model MDK AA 950h3 at \$1,128,000.00;
- bp. Supply of one (1) ambulance Craft at \$9238,000.00

- bq. Procurement of 42 units of BTR-3U armored Personnel Carriers (APCS) at \$24,600,000;
- br. Supply of 9 units past patrol Crafts and 2 units of Command Crafts at \$8,140,000.00;
- bs. Supply of 2 units of Recovery Logistics Crafts at \$1,840,000.00;
- bt. Supply of 14 units of TFK 250 Military Field Kitchen for UNAMSIL Operations at DM 2,338,000.00;
- bu. Supply of 8 units of Model 1530 Military Standard purifying Machine at E3, 216,115.20.

All documents pertaining to importations, banks statements, payments and supplies made by Ministry of Defence were scrutinized and no where did it show that any benefit accrued to any individual or group associated or in any way linked to Chief Olusegun Obasanjo.

(iv) That investigations carried out at Nigerian National Petroleum Company (NNPC) revealed that various contracts and projects ranging from off-shore installation of Pipelines, Turn-around Maintenance for Refineries, Field Development Projects, Supply of Vehicle and equipment, provision of Off-shore vessels, Maintenance off shore Base, Up-Grading of roads in flooded fields, emergency pipelines repairs, etc., valued at about over \$300 Billion and =N=500 Billion were awarded to over 20 different companies by the NNPC. After careful scrutiny of documents relating to the payment of these contracts, nothing was found directly or indirectly linking them to Chief Olusegun Obasanjo. The major contracts examined during the course of investigation included the following:- [See appendix 5 attached]

(a) That Shell Petroleum Company was awarded contract valued at \$156,239,014.00 and #483,638,055,571:84k by the Nigeria National Petroleum Corporation (NNPC) ranging from provision of Drilling Line and Rural equipment services, upgrade of road in seasonally flooded fluid filed Eastern Division, emergency Pipeline repairs and manifold restoration, provision of supply bore materials services...etc;

(b) That a company referred to as MPNU was awarded contract by the NNPC at a value of \$1,231,888,428:49 and #4,224,978,689:00k for procurement of Light and Heavy Vehicle, provision of Bus Services in Lagos and its environs, purchase of M/Benz trucks, provision pf feeding for emergency punishment in Eket...etc;

(c) That a company referred to as CNL was awarded contract by NNPC valued at #8,888,875,144.28 and provision of casing and Tabular running services, tank replacement and upgrades project...etc;

(d) That ESSO a petroleum exploration company was awarded contracts for a value of \$1,148,229,888.84 and #245,902,580.00 by the NNPC for Baseline Seismic Streamer equipment survey, provision of Drilling and Rental tools services, provision of fluid analysis services, provision of environmental; coring services, provision of environmental waste management services...etc;

(e) Investigation also revealed that NAOCL a company prospecting for oil in the Niger region was awarded contract of the value of \$1,139,417,681.06 and #629,196,413 for Grabble Park services, Compressor Installation - variation services, hire of Land drilling rig...etc

(f) That MPN another oil related company was awarded contract in the value of \$201,487,868.01 and 487,868.01 and #731,369,749.00 by NNPC for the Hire and operation of Trailermounted Rig, provision of refuse collection services, purchase of accessories and base services for Drilling Rig, provision of Line handling Tugs, provision of Diving support services...etc.

(g) ELF took contract in the sums of \$509,741,300.00 and #1,035,050,39.00 for

purchase and reprocessing of speculative Seismic Data, provision of entering and housing keeping services, requisition of marine Seismic Data, etc. from NNPC;

(h) It revealed the ADDAX was awarded contract in the value of \$577,193,892 for provision of Drilling Rental tool services, provision of Drilling Jars and Shock services etc. by NNPC;

(i) That MPNU was awarded contract of \$1,230,015,116.49 and #2,199,035,517 by the NNPC for provision of Technical support services, provision of personnel for maintenance, operation and related areas, provision of Marine surveyor for Rig move and Marine Consultancy services..etc;

(j) That SNEPCO another oil related company took contracts for \$328,250,777.00 and # 1,530,000.00 from NNPC for sun blade work station to the deep off-shore exploration staff, inspection and maintenance, provision of storage and ware house facilities and supply base material handling services..etc

(k) Investigation also revealed that Oceanic Energy was awarded contract at the value of \$29,079,163.00 by NNPC for provision of AGO (diesel for Ocean Energy, OPL 256 exploratory drilling Programmed;

(l) Chevron, an oil exploration company benefitted from a contract at the sum of \$174,108,165.00 for provision of Directional Drilling services, provision of casing Tubular running services, provision of completion services and sand control/Grable part equipment,..etc;

(m) Petrobras was awarded contract for \$9,618,943.00 for the provision of liner and casing accessories, Seabed logging survey in OPL...etc;

(v) The Nigeria Extractive Industry Transparency Initiative (NEITI) was contracted and they confirmed that throughout the entire auditing exercise they conducted on the finances and accounts of NNPC, there is no where they came across the name of Chief Olusegun Obasanjo or any person/organization associated with him as beneficiaries to any contract. The checks carried out also include both local and foreign companies. (See appendix 6 attached)

(vi) Enquiries were also made as regards the construction of the National stadium, Abuja and investigations revealed that the Chinese firm initially awarded the contract lacked technical competence in handling contract of such magnitude. It was further revealed that the company could not guarantee to deliver or complete the project within the specific time frame. The contract was there offered to a well-known local construction company, Julius Berger which, as investigations showed promised to deliver on time and offered a moderate price. (See Appendix 7 attached)

(vii) Interpol, and the Metropolitan Police of London were contacted to carry out an in-depth investigation with regards to the President's ownership of foreign bank accounts. They reported back that they have checked with various banks and financial institutions in the United Kingdom and elsewhere in the world but could not find any bank account, credit cards or mortgage accounts owned by the President of Nigeria, Chief Olusegun Obasanjo. (See appendix 8 attached)

(viii) Investigation into the Presidential Library revealed the following:-

a) That on 14th May, 2007 there was a fund raising launch to raise money to build the President Library for Former President Olusegun Obasanjo in Abeokuta. Furthermore, the fund raising was organized by the Olusegun Obasanjo Presidential Library foundation, a private, non-profit and non-governmental organization;

b) It was also revealed that wealthy business individuals, oil companies, some State Governments, private individuals, banks and other corporate bodies, public

and private figures, emirs, chiefs and obas, etc were all in attendance, where pledges, physical donations of cash and cheques were made;

c) That the sum of N3, 573,405,000.00 (Three Billion, Five Hundred and Seventy Three Million, Four hundred and Five Thousand Naira) only was donated. This was in addition to USD250, 000.00 (Two Hundred and Fifty thousand Dollars) only also donated. (See APPENDIX '9' attached;)

d) That the lodgments of the donations so far received are as follows:-

S/No.	Bank	Naira	US Dollar
1	Equatorial Trust Bank	1,254,705,000.00	100,000.00
2	Zenith Bank	2,188,700,000.00	150,000.00
3	Interstate Bank, Now UNITY	130,000,000.00	--
Totals		3,573,405,000.00	250,000.00

e) That the Library Foundation has Members of its Board of Trustees as follows:-

1. H.E. Ambassador (Dr.) Christopher Kolade
2. Hon. Carl Masters
3. Dr. Onaolapo Soley
4. Mr. Jim Ovia
5. Sir Richard Branson
6. Dr. (Sen.) Iyabo Obasanjo-Bello
7. Mr. Nyaknno Osso

f) Investigation has also revealed that the signatories to the Foundation's Accounts in the 3 banks mentioned in (ix) (d.) above are:-

- 1) H.E. Amb. (Dr.) Christopher Kolade,
- 2) Dr. (Sen.) Mrs. Iyabo Obasanjo-Bello
- 3) Mr. Nyaknno Osso

g) That the President Library construction work had started at the site in Abeokuta and the contractor for the project is Messrs GITTO Construction Company of Nigeria, whose address is Plot 737 Mabushi, Abuja. The Consultants for the project is being headed by one Alex Tidings Associates, 32, Lalaba Street, Oke-Ilewo, Abeokuta, Ogun State;

h) Still on the Obasanjo presidential Library, record had shown that the sum of N1, 347,800,365:43 has so far been paid to the contractor, sub-contractors and the project consultants.

(ix) On Chief Olusegun Obasanjo Farms Nigeria Ltd, the followings were revealed:-

a) That the Former President on 26th May, 1999 before he was sworn-in as President of Nigeria, had entered into a Trust Agreement with Daniel Atsu and Lucky Egede, whose both addresses are situated at Obasanjo Farms Nigeria Limited, Ota, Ogun State to handle the affairs of the entire farms; (See appendix 10 attached)

b) That this blind trust, as long as it subsists, confers on the trustees the sole responsibility to administer the entire farms and manage all the assets therein, without the participation or knowledge of any interested party, including Chief Olusegun Obasanjo himself;

c) It was further revealed that immediately he left office, he terminated

the trust, since Chief Olusegun Obasanjo has ceased to be the President of Nigeria;

d) That investigation also revealed that the name of Chief Olusegun Obasanjo had been removed from the list of Directors of the Farms in 1999 when he was going to public office;

e) That investigation revealed that the Obasanjo Farms had steadily grown its balance sheet over the year through credits obtained from various banks long before he was president. That between 1988 and 1998 over N41 Million was borrowed from First Bank, Union Bank, NAL Merchant bank, Afribank and UBA and this was used to grow the Farms while proceeds through profits were reinvested into farms. These loans, it was gathered during investigation, had since been repaid;

It was further gathered that during the three year stretch between 2005 and 2007 the farm management invest a lot of bank credit into the development and expansion of the farms and its growth was based more on this fact. That the following credit injection went into the stream of the farm from various loans sources like the Agricultural Loans, Commercial Loans and Equity Contributions under the small and Medium Industrial enterprises Equity investment Scheme (SMEEIS) all to the tune of N3,639,230,000:00

The investigations found that the major sponsoring banks were WEMA Bank, Zenith International Bank, First Bank and Access Bank all of which helped the development programmes on the farm. A summary of the cash injection structure reveals as follows: (See Appendix 11a attached)

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- < N500, 000,000 was secured from the First bank of Nigeria to revive and expand the farms at Ibogun.
- < A loan of N1,000,000,000 as commercial loan from WEMA bank for the establishment of Tempo paper pulp and packaging business.
- < The sum of N500, 000,000; N200, 000,000 and N624, 230,000 were granted the farm for its packaging company under the Small and Medium Equity enterprises Investment Scheme (SMEEIS).
- < An initial N180, 000,000 and another N205, 000,000 was obtained from Access bank for the farm development at Iseyin and Alomaja in Oyo State.
- < A computation of these credit injections came up to N3,639,230,000

Investigations further revealed that the securities and collaterals used in securing the loans were the lands and the buildings of the various farms financed by the banks. All Assets debenture of the units were also used in favour of the banks. But the loans and grants under the SMEEIS scheme that benefitted Obasanjo Farms Ltd, according to investigations, came largely from Zenith Bank and they were liquidated over an agreed period, where the bank becomes part owner until it realized its investments and profits, before the banks interest ceased: (See Appendix 11b attached)

That investigation showed that the former president was not in a position of responsibility to approve licenses to import grant parent stock of chicken, and as such the claims of monopolising the market and destroying a healthy local competition could not be established:

(x) Investigation into the Transcorp shares revealed that the bind trust managers of the former president's businesses approached the UBA for a N500, 000,000:00 credit with which they purchased 500 million Units of Transcorp Shares at N1:00 each. It was also revealed that the shares were used as collaterals and when the president was approached on the matter, he opted to yield back the shares to UBA as it became apparent that this has a strong public concern. The decision he took was to return it to UBA where it had been warehoused all along. (See Appendix 12 attached)

(xi) Pertaining to the petition on the Federal Ministry of Works that about N300 Billion was alleged spent on the construction and maintenance of Nigeria's roads during the tenure of Chief Anthony Anenih, and that there are still no good roads in the country, investigators delved into tones of documents and conducted many interviews.

Investigators also reviewed the reports on the previous investigation into the same matter by House committee to investigate funds to the Federal Ministry Works and Housing in January 2003.

Further reviews of the 1999-2002 submissions from the Accountant Generals Office, the Central bank of Nigeria, and the Federal Ministry of Works were also made and the following picture emerged:

That between June and December 1999 out of a total appropriation of N8billion only N5billion was actually released. In the following year, 2000, whereas N35Billion was appropriated by the National assembly there was a shortfall of N2 Billion as only N33 Billion was released. The shortfall plunge continued in 2001 when N67Billion was appropriated and only N56 Billion was released but the most significant shortfall was in 2002 when 70 Billion was appropriated but only N25 Billion was released.

This pattern, in a composite historical reading of the inflow and outflow balance to the ministry, meant that whereas N180 Billion was appropriated in the four-year period, only N124 Billion was actually released for the work. In that process, such important roads like the Benin-Shagamu Road, the

Lagos-Ibadan Road, the Onitsha Owerri Road and Onitsha-Enugu Roads were never awarded because of lack of funds.

During this same period, according to investigations, four state governments got N2.5 Billion reimbursement from the federal government for assisting the federal government takes care of some state roads in their state. These states are Adamawa; Kebbi; Lagos and Enugu.

Investigations also revealed that the procedure for contact awards was through Due process which ended up with Federal Executive Council approval. (See Appendix 13 attached)

(xii) On the issue of NEPA, (now the Power Holding Company of Nigeria, PHCN), investigation has revealed that between 1999 and 2007, over N273.65 Billion has been received by the institution and not N521 Billion as alleged. This appropriation is for its day to day activities, including generation of electricity, its transmission, and distribution to the people of Nigeria.

Investigations have also revealed that various contracts in relation to generation of electricity transmission were awarded which amounted to N22,297,162,467:57, USD445,244,630:07, E20,105,436:31 and E8,987,322:00. All the documents relating to payments have been checked and scrutinized and there was no reference whatsoever to the former president, his relations, or any front benefitted from the contracts. Some of the contracts examined include the following: - (See Appendix 14 attached)

a) Pivot Engineering Ltd was awarded contracts in the sum of \$78,625,736.54 for the construction of Owerri-Ahoada-Yenagoa 132 KVA DC Lines and sub-stations; it is to be noted that out of this \$73,023,521.36 had been paid to the contractor.

b) ABB (Nig) Ltd (SAE) received a contract in the sum of \$21,489,644.79 and N1, 489, 271, 079.60 for the construction of second Benin-Onitsha 330kva SC lines. So far the contractors have been paid the sum of N1,675,225,734:40

c) Siemens Ltd also benefitted from a contract of E15,032,410.65 Euros and N200,000,000 to provide Onitsha 150 Mva, 330/132/33 kva, T/F and 330 KV base at Onitsha and Benin. Out of this contract sum it has received a total payment of E12, 499,576.00 euros and N49, 979,258.00 had been made.

d) It has also revealed that Energovod src was awarded a project of Alaogi-Calabar 330 kva DC lines in the sum of \$42,382,351.30 and N900, 000,000 for which payments in the tune of \$23,851,466.58 and N431, 056,721.00 had been made.

e) AREWA T/D SPR-and-MBH power-for offshore works for construction of bays got E8,987,322.00 and N600,000,000. The foreign payments have been fully made while only N161, 704,254.50 on the Naira was paid.

f) Another company called Chrome Consortium was awarded contracts for the provision of Gombe-Yola-Jalingo 330kva SC lines at a value of \$74,872,154.04. Records have it that payments of \$50,000,000 have been effected.

g) News Engineering Ltd got a contract valued at \$3,485,133.50 and N250,000,000 for the construction of Jalingo 2x30/40 mva, 132/33kv sub-station which record has shown that they have drawn a payment of \$2,670,679.36 and N100, 850,347.04

h) Allaogi-Umuahia 132kva DC lines provided by Pivot Engineering at the cost of \$4,067,940.00 out of which they have been paid \$3,978,676.10 and N406,528,365

i) Valenz Holdings (Nig) Ltd featured as yet another company that benefitted

from the contract of Umuahia 2x30/40 mva, 132/33kv sub-station at a value cost of \$7,083,399.48 and N489, 704,091.00. Records revealed they had drawn \$5,815,007.02 and N143,325,552.25

j) Ohafia-Arochukwu 132kv SC lines was laid by Mogabs at the cost of \$3,063,997.00 and N400,000,000 of which it received \$1,685,198.35 and N124,354,756.90

k) Arochukwu 2x30/40 mva, 132 33kv sub station is being built by Omen international ltd at \$3,700,741.46 and N260,091,368.00 out of this value they receive a total payment of \$3,154,846.84 and N77,726,960.00

l) Santos Energy did the Umuahia-Mbalano 132kv SC lines at \$2,112,840.00 and N250,000,000

m) Atlantic engineering and Construction handled Mbalano-Okige 132 kv SC lines at the cost of \$1,342,533.50 and N222, 000,000:00. In all they drew \$268,506.70 and N89,061,166.09

n) Union Allied Engineering constructed the Okigwe 2x30/40 mva, 132 33kv sub station valued at N775 Million. Of this amount they drew \$2,532,021.44 and N93,979,709.00

o) Hariesden Engineering ltd was also awarded contracts of \$2,990,218 N266, 732.785 to provide Unuahia Ohadia 132kv sc lines. Of this value they got \$598,043.86 and N66,683, 191.25

p) Union Allied Engineering constructed Embalano 2x30/40 mva 132kv sub station at N815,000,000 and out of this they got a dollar value of \$2,624,421.43 and N9,748,393.50

q) Siemens was awarded Akure/Ado-Ekiti 132kv SC lines at the cost of \$6,000,000 and N300, 000,000. They were paid \$897,671.00 and N107.44million

r) Persian High Voltage Division/ Cartlang Constructed 1x60 mva/132kva sub station at the value \$10,652,413 and N600 million

s) Carnel engineering Company Ltd was awarded the contract of Maiduguri 330/132 kva substation at \$5,078,183 and N580 million

t) Kec/News Engineering handled Gombe-Damaturu-Maiduguri 330kv lines at \$30, 172, 772and N2.5 Billion

u) JKN Limited did Ado Ekiti 132/33kva sub station and Akure 132kva Liangbe extension at N822 Million and they received N521 million

v. Kano-Dutse 132kva DC and Dutse-Azare 132kv SC line were done by LCEP at the cost of \$50,294,388

w. ABB did Dutse Azare 2x30/40MVA, 132/33KV Sub Stations at the cost of \$12,500,000:00 and E1, 771,582:83 in which they received payment of \$11,074,967:81 and E354, 316:40 respectively.

x. The Egvin-Ikeja West/Benin Main 330kv DC line and substation was handled by Energo (Nig) Limited at the cost of \$8,437,687:00 and N141, 967,775:92 in which payment of \$6,475,037:18 and N117, 488,890:06 were made.

y. NEPA-ACEB power Interconnection Project (Counterpart Funding) was handled by SAE Power Lines and Area (SIS) (Counterpart Funding on ADB Loan on services) at the cost of N1, 194,500,000:00 in which payment of N1, 043,800,000:00 was made.

z. News Engineering Nig Limited was awarded contract of construction of 1x30MVA, 132/33kv sub station at Keffi at the cost of N441,534,004:50 in which N251,700,000:00 was paid to the contractor.

aa) Continental Engineering Nig Limited was awarded Talata Mafara 2x30/40MVA, 132/33kv sub station at the cost of N453, 532,829:20 in which the payment of N420, 323,334:57 was made.

ab) Amukpe (Sapele) 1x30/40MVA, 132/33kv sub station was handled by News Engineering Limited at the cost of \$1,194,482:34 and N219, 920, 252:71 in which the Company received the payment of \$1,014,276:14 and N78, 303,339:54

ac) ABB Power did Katempe National Stadium 132kv DC line at the rate of N347, 000,000:00 in which they received the sum of N173, 500,000:00

ad) Various companies numbering 26 carried out FY2000 sub station reinforcement projects at the cost of N2,679,010:00 and had received N2.3 Billion, representing 90% of the contract sum.

ae) ABB Nigeria Limited also handled rehabilitation of Delta IV Switchyard at the cost of E2, 879,811:11 and N109, 899,233:00 in which N36, 822,340 was paid to the contractor

af.) Nnewi 2x60MVA 132kv sub station was awarded to Valenz Holding Nigeria ltd in which E4, 421,811:72 and N251, 833,400:00 were the cost. They received payment of N191, 734,122:52 so far.

ag) CMC is a company that was awarded New 33kv substation at Omotoso at the cost \$30,325,386:00 in which \$3,115,453:00 was paid to it.

ah) Steers Int'l Ltd was awarded contract of \$1,395,353:83 and N152,092,929:50 for the construction of New 330kv line at Omotoso/Benin/Ikeja West in which a down payment of \$596,137:71 and N34,465,000:00 have been made to the contractor

ai) SEPCO is another company that benefitted from a contract of \$30,325,366:00 to construct New 330kv sub station at Papalanto in which it was paid \$8,915,453:00.

aj) Kukwaba 2x60MVA, 132/33kv sub station was awarded to NCEP at the cost of \$5,252,936:61 and N272,237,433:25 in which 20% payment was made which comes up to \$1,050,586:52 and N54,447,486:65,

ak) CCC Int'l Ltd is a company that was awarded the building of Onitsha-Nniwe-Ihiala 132kv DC line at the cost \$2,631,003:58 and N198,049,270:00.

al) New 330kv at Papalanto is being handled by DEXTRON Engineering Ltd at the cost of \$3,228,313:67 and N232, 472,983:40.

am) SIEMENS Nig Ltd, ABB Nig Ltd and CCC Int'l Ltd were awarded the contract of extension communication facilities to 11 new sub stations at the cost of N1.2Billion in which N240,000,000:00 was paid, representing 20%.

an) Trans Africa Projects was awarded System Compensation Project in Lagos to install 2Nos 72MVA-132kv capacitor banks and 9Nos 24MVA-33kv capacitor banks at the cost of \$914,808:00 I which \$869,340:21 was paid.

ae) Colenco Engineering, PB Power International Project and Consulting/Coplan

Associates were awarded consultancy services for ongoing transmission projects (Owerri-Ahoada-Yenegoa 132kv line and sub stations. Allaoji-Calabar 330kv/line and sub station. Allaoji-Amuahia 132kv DC line and associated) at the cost of N3, 149,927,246:40 in which the payment of N1, 574,963, 623:20 representing 50% was made.

ap) South East Investment Company Limited was another company that did contract of the New National Control Building Project at Oshogbo at the cost of N209, 659,888:90 in which the payment of N157, 244,916:67 representing 75% was made.

aq) A regional Control Centre Project at Ikeja West is being handled by DEXTRON Engineering Ltd at the cost of N143,927,320:61 in which the payment of N107,945,490:46 representing 75% was made

Ar.) Regional Control Centre Project Benin is being handled by Cakasa Nig Co. Ltd at the cost of N122,451,616:98 in which the payment of N91,838,712:74 representing 75% was made.

as) SIEMENS, OMEC, SPECO and Rockson were awarded digital communication facilities project for 4Nos New Power stations (Omotoso, Papalanto, Geregu and Alaoji) at the cost N500, 869,949:60 in which it is still with Due Process Office.

In a summative view of the power sector spending in the period under review, a number of issues need to be cleared: First is the question of the procedures for the award was transparent. All the bids were advertised in reputable media repeatedly and interested contractors submit tenders upon which only successful bids get awards.

Beyond and above these processes, investigations also revealed that the due process office still performs another level of oversight functions before contracts are awarded.

The Investigation however revealed that so far, in the period under review, a total of N10, 776,493,271:84; \$69,808,942:70; **Euros 12,853,883:40 and UKP8, 987,322:00 were paid to the various contractors. However, outstanding payments for the contractors stand at N11, 520,669,195:53; \$375,435,687:37; and Euros7, 257,552:91 pending the completion of the project.**

Further investigations also revealed that National Integrated Power Project is currently apace in six zones of the country for which about N1, 230,949,066,528:99 was committed by the federal government. The projects are also at different levels of completion but as at the moment of this report, N360,714,147,700:03 have been paid out to contractors leaving a balance of N870,234,918,828:06 yet to be paid pending the completion of the project. (See Appendix 15 attached)


After an in-depth investigation and rigorous check on all documents related to these contracts, the payments made so far, and the contractors handling the project, it is impossible to draw a nexus between the former president or any individual or companies associated with him and the proceed accruing from the contract payments.

On the Third Term challenge: Investigations carried out could not establish a single source to show where the former President diverted public money to pursue anything of that nature and there key public institutions: NNPC, PDTF, and the State House Accounts were thoroughly investigated including checks through the Nigerian Financial Intelligence Unit (NFIU) which did not reveal any illegal use of public funds. Even when the Commission threw public challenges soliciting for evidence especially from anti-third term forces in the National Assembly, nothing was secured and otherwise nothing in the nature of bribes or fraud could be linked to the prosecution of the third term process.

Investigations at the offices of the Accountant General of the federation concerning the federal budget performance in 2005 did not support the claims of the petitioner who alleged that the former President exceeded spending on Ministries, departments and government agencies by about =N=133Billion. Further investigations showed that contrary to that argument of the petitioner, the financial statements of the federal government for the year ended 31st December 2005 indicate that all financial activities were within the budget framework. For example the statement of consolidation of revenue funds for the period reveals a closing balance of N352, 174,301,371.57 while the statement of capital development for the same period had a closing balance of N171, 449,497,858.86. Evidence revealed from the official statement at the offices of the Accountant-General of the Federation also showed that no extra-budgetary spending was incurred.

These are the established facts about the financial activities of the federal government for the 2005 financial year which is the year in reference as per the petition and a copy of the financial statement for the year ended 31 December 2005. [See Appendix 16 attached]

- 5.0 **Conclusion:** Going by the evidence from the facts assembled during the course of the investigation, Chief Olusegun Obasanjo could not be directly linked with the allegations.



Ibrahim Lamorde
Director of Operations
EFCC, Lagos