

Lead City University, Ibadan



8TH Inaugural Lecture

**CORRUPTION AND MONEY LAUNDERING:
AN IMPEDIMENT TO GOOD GOVERNANCE AND
ECONOMIC DEVELOPMENT IN NIGERIA**

by
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AN IMPEDIMENT TO GOOD GOVERNANCE AND
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*An Inaugural Lecture Delivered at
International Conference Center,
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University Anthem

Lead City University
The cradle of great leaders
Where hopes and dreams are given life
And drive for great attainment
With motivation and inspiration
We're dedicated, educated
Extending peace, and joy
From different cultures, beautiful picture

Lead City University
We are the leaders
The light of our great nation
Diversified yet one great vision
With knowledge for self-reliance
And wisdom to serve our fatherland
We're dedicated, educated
Extending peace and love
Our voices together, beautiful harmony
Lead City University X3

Introduction

Vice Chancellor Sir, distinguished ladies and gentlemen, it is with great honour and deep sense of gratitude that I stand here today to present my inaugural lecture, Permit me to set the tone for this intellectual discourse by asking the question.

What is an inaugural lecture? An **inaugural lecture** is an occasion of significance in an academic community which provides an opportunity for academics to discuss and share their achievements in research, innovation and teaching before members of a University community and the general public. In other words, is a way of letting people know what academic/research activities a Professor has carried out over the years and what his/her future research interests are. An inaugural lecture also provides a networking opportunity for staff from across the Faculties of university and from the other universities, offering valuable opportunities to establish new collaborations, and to generate awareness of the value and breadth of the research. Professor Bamitale Omole, former Vice-Chancellor of Obafemi Awolowo University, Ile-Ife, says in his Inaugural Lecture delivered on 5th July, 2010, says:

From where it originated at the University of Oxford, England in 1623, when Digor Whear delivered his Oratio Uaspicalis in the Scholar Grammaticae, inaugural lectures are for three main purposes and all are purely academic. The first is to afford the newly appointed Professor an opportunity to talk about the "state of the discipline". He may chart its progress, discuss its current health and its problems, may examine its intellectual characteristics, and justify its appearance in the academic curriculum. The second is to provide an opportunity for the Professor to present a piece of unpublished research upon which he has been working before his appointment or completed afterwards with his inaugural address in mind. It is in the nature of a public display of his credentials as a scholar justifying his appointment before a cross section of the University staff. The third reason is to afford the Professor an opportunity to publicly the scheme of research which he proposes to follow while occupying the chair.

Distinguished audience, I feel highly honoured to be given this rare opportunity to present the 8th in the series of inaugural lectures of this great University and thereby pay my due.

For the next 60 minutes or thereabout, I shall be presenting to you, the essence of my scholarship and modest contribution to knowledge in my field, and reporting to you some new advances in my discipline.

The issue of corruption and money laundering in our national institutions has reached a worrisome level, and incidentally, it is one of the areas that this inaugural lecture has focused on, hence the topic of the lecture.

The Concept of Corruption

The World Bank (1997) defines corruption as the abuse of public office for private gains. Public office is abused for private gains when an official accepts, asks for or takes a bribe. Also perpetrated when private agents offer bribes to circumvent public policies and processes for competitive advantage and profit. Public office can also be abused for personal benefits through patronage and nepotism and through the theft of state assets or the diversion of state revenues and funds.

Transparency International (2003) defines corruption as the misuse of entrusted power for private benefit. The most basic definition of corruption is the one in the *Oxford Advanced Learner's Dictionary* which defines corruption as dishonest and illegal behavior especially of people in authority, and corrupt people as those willing to use their power to do dishonest or illegal things for money or to get an advantage.

The Webster's New Encyclopedia (1997) also defines corruption as a moral debasement, inducement to do wrong by unlawful or improper means as bribery. Osoba (2002) sees corruption as a form of anti-social behavior by an individual or social group which confers unjust or fraudulent benefits on its perpetrators contrary to established legal norms and prevailing moral ethos of the land and is likely to subvert the capacity of the legitimate authority to cater for the wellbeing of the citizenry in a just and equitable manner. This kind of corruption thus impedes political, social and economic development (Adeyemo and Adewoye 2008:Osoba 2002). According to Ikubaje (2006), Aritostle sees corruption as synonymous with tyranny, which he says is a deviation from acceptable social norms.

The literatures on corruption indicate that the phenomenon under consideration has been variously defined from diverse perspectives and, as such, there is the absence of a generally acceptable definition Olopoenia (1998) provides a view on this in the remark that because of its nature, corruption cannot be defined from the view of the ethics or normative values of the observer. However, there is a consensus on the fact that corruption is usually borne out of greed, avarice and rapacity and is committed in the cause of public, private or social dealings. Drawing on this consensus, Adeyemo (2011) highlighted three basic approaches to the definition of corruption in the context of social sciences. There are the public office-centered definition, the market-centered definition and the public interest-centered definition. Khan (1996) distilled these three notions of

corruption and offered a definition that explains the phenomenon as an act which deviates from the formal rules of conduct governing the actions of someone in a public office because of private motives such as wealth, power or status.

While it exists in every society, corruption is observed to be entrenched and often systemic in many poor countries. This is particularly so in countries in which the political system is undemocratic as in most African and Latin American countries (Khan, 1996). When corruption is entrenched, it becomes so common and pervasive that citizens become helpless because they have little or no practical alternatives to dealing with it.

The more common and well-known sources of corruption are:

- i. Government Contracts,
- ii. Government Regulations,
- iii. Distribution of Government Patronage,
- iv. Citizens' Obligations to State,
- v. Government Control of Legal Processes
- vi. Contrived shortages of critical commodities and services.

These six categories are but a few out of several other examples of the institutional and procedural arrangements, which often characterize the rent-seeking environment in government. This therefore suggests that the initial, necessary but not sufficient, condition for the emergence of corruption may be institutional weakness. More fundamental causes of corruption could include moral reproach or society acceptance, high social tolerance, general poverty amongst citizens, poor wages and conditions of service, powerlessness on the part of the judicial system to combat corruption and the pursuit of easy money and several others.

Corruption is the illegal, unethical and unauthorized exploitation of one's political or official position for personal gain or advantage. It includes payoffs, kickbacks, bribery, graft, nepotism, misappropriation of public funds. These things do not mean the same thing.... For instance bribery means giving something to somebody in order to influence; graft means taking wrong advantage of connections in politics; nepotism involves some person in high authority giving special and undeserved favour to his/her relatives; misappropriation means to take and use wrongly, someone else's money [Ujomu, 2004; Gyekye, 1997 & Goldstein, 1999].

Several types of corruption can be identified though all of them are interrelated.

- i. **Economic and financial corruption:** This involves all forms of unholy financial deals whether they are plain bribery, contract padding, payment for jobs not done, ghost contractor ship, etc. It is the commonest and the focus of all attention.
- ii. **Political corruption:** Manipulation of the electoral process to undermine the outcome. This is the most dangerous form of corruption but it is usually underplayed because those who should act are all guilty.
- iii. **Constitutional corruption:** All forms of constitutional manipulation including failure to abide by constitutional provisions. The failed attempt to manipulate the constitutional amendment process to secure tenure elongation is a case in point.
- iv. **Administrative corruption:** Using official positions to influence appointments and promotions, transfers, location, approval and funding of projects
- v. **Judicial/legal corruption:** This refers to the manipulation of the judicial process to free the guilty, punish the innocent and deny or delay justice.
- vi. **Enumeration Corruption:** When people deliberately manipulate the census processes [pre, actual and post] so as to influence the outcome. It is ultimately aimed at political, economic and administrative advantages.
- vii. **Academic Corruption:** Manipulation of scores, grades, qualifications, publications, and CVs to present somebody as being more qualified than he actually is. This is aimed at gaining career advantages in academic communities.

Corruption is a universal phenomenon, but in Nigeria, it has reached alarming levels. As our economy continues with its man-made downward plunge, the level of corruption worsens. Corruption in Nigeria manifests itself in four major varieties or ways namely, occasional or opportunistic corruption, widespread corruption, systemic corruption, and destructive corruption.

Occasional or Opportunistic Corruption: Occasional or opportunistic corruption involves the art of paying bribes to gain unfair advantage or the art of abusing one's position by taking bribes in order to perform official duties one is otherwise obligated to perform by virtue of one's office. This type of corruption is so widespread in Nigeria. It is common knowledge that "greasing the palms" of public officers is expected before performance of the requested services begins. In other words, public officers expect some form of monetary compensation in order to perform their required functions. In some situations, refusal to "grease the palm" of an official may lead to delays in obtaining the services sought.

Widespread Corruption: Widespread corruption is the situation in which the society as a whole endorses the taking of bribes. The presence of bribery in all facets of Nigerian industries has become so rampant that it is generally recognized as a means of obtaining any service. In an attempt to defend these corrupt practices, Nigerians claim that "the culture demands it."

Systematic Corruption: Systematic corruption deals with situations where everyone in the society-employees to employers, private citizens to office holders-attempts to seek personal gains. This type of corruption leads to outright extortion of anyone requiring services before such services would be rendered. Systematic corruption most significantly affects the reputation of Nigeria among the international community because it impacts negatively on Nigerian international business transactions.

Destructive Corruption: Destructive corruption refers to situations in which the rich seek to acquire more wealth, which translates into taking whatever steps necessary to grab giant share. This type of corruption is prevalent at the federal government level where top officials have access to the country's financial resources. These resources are appropriated by the privileged few to the detriment of the majority who are wallowing in poverty. Sometimes when contracts are awarded for officials to build infrastructures in a particular locality or state, they usurp the resources for their personal use, making it very difficult for the country to develop out of a poverty state.

These various forms of corruption not only stifle development, as resources are diverted to individual, but also instill governance with inefficiency and increased costs.

Academic Research Contributions

Over the years I have undertaken both empirical and theoretical studies on the following (i) Entrepreneurship and microfinance development (ii) Productivity and Public Finance, (iii) Privatization and Commercialization. (iv) Human Capital Development, (vi) Governance, Corruption and Economic Development.

Mr Vice Chancellor sir, permit me to provide a panoramic view of my scholarly contributions in these areas.

Entrepreneurship and Economic Development in Nigeria.

Adeyemo and Olayiwola (2008) investigated the influence of entrepreneurship development and found that entrepreneurship is a *sine qua non* for economic development not only in Nigeria but also in other developing and even in developed countries of the world. if everyone everywhere has his or her own business enterprise, the paper argues everyone will not only be self-employed will also be an employer of labour. This scenario will bring about full and gainful employment. And a country in which there is full and gainful employment will witness rapid economic development. Moreover, poverty, disease and suffering will be at a very low level in such a country.

Our study then suggests a number of things which the three tiers of government should do to promote entrepreneurship and economic development. The first thing which the government should do in this regard is the creation of special funds or financial institutions whereby soft loan and credit facilities will be made available to small and medium enterprises. There must however be built-in mechanisms which will ensure that the loan facilities are actually given to the right persons. Moreover, such credit facilities must revolve amongst those who have taking the loans. The study concluded that the epileptic electricity supply, the poor road network, the in adequate water supply, and the shortage or complete lack of this other and infrastructure have adversely affected the establishment of SMEs. It is therefore imperative that the private sector should join hands with the government in the provision of these facilities and amenities. Another suggestion proffered by the study is that all the looted funds that the Federal

Government have recovered should be used for the promotion of entrepreneurship and economic development of Nigeria.

Human Capital Development,

Adeyemo and Salami (2006), examines the role of strategic financial management in organizational effectiveness in Nigeria. Findings show that the debts rather than owner's equity dominate capital structure. The study concludes that there is a need for organization to measure employee performance through a balance score card. Adeyemo and Alabi (2014), contend that employee motivation is very important in any business organization since it will promote productivity, efficiency, effectiveness and good governance.

Governance, Corruption and Economic Development,

Adeyemo and Ayilara (2011) contend that a holistic approach should be adopted in solving the problem of corruption in Nigeria, The national anti-corruption agencies should be strengthened and expanded so that they can do their work effectively. The government should formulate a comprehensive and sustained economic system which will enhance effective and efficient public and private accountability.

According to Bello and Adeyemo (2012), an effective micro legal environment conducive to private sector development must clearly be in place for successful divestiture (Privatization). Any form of discrimination in private sector should be abolished. thus, the development of legislation and enforcement of company law, rules on trade on ownership right, and bankruptcy legislation often play important role influencing the distribution of right and thus, for the development of corporate governance

Conceptualizing Corruption in Nigeria

Ake (1996) identifies the use of political power for the accumulation of wealth as another sense in which politics under-develops Nigeria:

The wealthiest people in Nigeria are generally people who have acquired wealth through state power, political corruption, access to state contracts, agency rates or concessions such as import licences - which does not usually involve them in direct productive activity. So in Nigeria, wealth is tangentially dissociated from effort, from productive capitalist enterprise.

Corruption, as categorized by the Sierra Leone's National Anti-Corruption Strategy (2005), can be in the form of theft or illegitimate

acquisition of State or personal assets through the misuse of power. This includes, but is not limited to; spontaneous privatization of public enterprises, equipment, financial sources, uncontrolled utilization of the funds of enterprises, obtaining credits without payments, payment of wages to ghost employees. It also includes clientalism - promoting the interests of family or social network members. This takes the form of nepotism through extended family relations or use of social networks or political corruption - violation of the election legislation, illegal financing of electoral campaigns, solving parliamentary disputes in an illegal manner, improper lobbying.

Adeyemo (2011) sees corruption as any act undertaken with the deliberate intent of deriving or extracting monetary or other benefits by encouraging or conniving at illegal activities. The German Federal Ministry of Economic Cooperation and Development (2007) defines corruption as the behaviour of people who are entrusted with public or private tasks and who by failing to respect their obligations, acquire unjustified advantages. Corruption in government is the misuse of public goods, funds, or office for private gains. It includes behaviour such as embezzlement, fraud and the taking or requiring of bribes for the provision of public services. In addition to undermining economic development, corruption also undermines governance.

Corruption is a systematic vice in an individual, society or a nation which reflects favouritism, nepotism, tribalism sectionalism, undue enrichment, amassing of wealth, abuse of office, power, position and derivation of undue gains and befits.

Konie (2003) identifies two types of corruption. These are:

- i. Vertical corruption, which involves managers and makers. This is more common in less developed countries and
- ii. Horizontal corruption, which involves the entire of informed, and laymen groups in the countries.

These two types of corruption should be seriously addressed and eradicated if meaningful economic or political progress is to be made.

According to Khan (1996), corruption is an act which deviates from the formal rules of conduct governing the actions of someone in a position of public authority because of private-regarding motives such as wealth or status. This perspective is consistent with public office-centered corruption. Examples of this include nepotism and misappropriation of public resources.

Garner (2004) defines corruption as "depravity, perversion, or faint; an impairment of integrity, virtue or moral principle; especially, the impairment of a public official's duties by bribery."

For Otite (1986), corruption takes place when at least two people collude to alter the structure or processes of society or the behaviour of state functionaries with the aim of producing dishonest, unfaithful or defiled situations. From not too dissimilar perspectives, Achan (1982) sees corruption as any act of public officials that violates the accepted standards of behaviour in order to serve private or selfish ends.

For Perkins and Boyce (1982), the word "corruption" indicates impurity or debasement and when found in the criminal law it means depravity or gross impropriety. There have been different views and concepts about all that corruption really embraces and, there will continue to be expressed more divergent views on this controversial topic depending on how strongly the proponent views it.

One striking point to note about the foregoing perspectives of corruption which represents a significant shortcoming of the perspectives is that they heavily dwell on the public sector. As rightly observed by Egwu (2005), a great emphasis is placed on the public sector in the study of corruption even by the World Bank, thereby ignoring the equally disturbing dimension of corruption in the private sector. It is however true that corruption not only exists in the private sector; practitioners there are fingered in most public sector corruption (Klitgaard et al, 2000).

Lipset and Lenz, (2000) define corruption as "effort to secure wealth or power through illegal means-private gains at public expense; or a misuse of public power for private benefits. Tanzi (1995) defines it neutrally as the "intentional noncompliance with arm's length relationship aimed at deriving some advantages from this behaviour for oneself or for related individuals." This definition takes care of the exclusion of vital issues, such as corruption in the private sector as well as private activities. Tanzi believes that corruption occurs in every human endeavour and "often difficult to observe because acts of corruption do not typically take place in broad daylight" (Tanzi, 1998). El-Rufai (2003) has classified corruption according to the status of people involved and the consequences of their action. He distinguishes between grand scale corruption which involves the governing elite who control the political and economic institutions of the state and small-

scale corruption observable as small bribes involving the non-bourgeoisie segments of the society. While the former is caused by greed and the thirst to accumulate by whatever means, the latter is a product of poverty and ever-increasing cost of living. The two categories vary in their operation and consequences for national development.

Corruption is an issue which many people have tried to define across a variety of situations that suits their whims and caprices, but failed to accomplish anything in terms of its development and containment. If this definition is anything to go by and also, assessing it from the legal point of view, it means that no-body in this universe is above corruption. It is the act of doing something with intent to give some advantage inconsistent with official duty and the rights of others; a fiduciary's official's, use of a station or office to procure some benefit either personally or for someone else, contrary to the rights of others. It means that everybody in this universe [without any exception] is corrupt since at one time or the other we all have used our various offices to procure some benefit either personally or for someone else, contrary to the rights of others.

Adeyemo and Adewoye (2008) define acts of corruption to include extortions and bribery, which necessarily involve at least two parties and other malfeasances that a public official can carry out alone including fraud and embezzlement. To them, it manifests in governmental activities through appropriation of public assets for private use and embezzlement of public funds by politicians and high-level officials.

This description combines political and bureaucratic officials. People are wont to believe that only politicians in government are corrupt. Most often, bureaucrats, as shown by experience in government, provide the templates for perfected corruption. In fact, bureaucrats exposed most corrupt practices when they were excluded in sharing the proceeds. Thus, corruption in government cannot be a unilateral action. And, in Nigeria, the both men and women occupy one position or the other in the public service. Therefore, corruption manifests in all facets of governmental activities-contracts, allocation of benefits, collection of public revenues, judicial pronouncements. Officials involved in performing these duties do partake, at one stage or the other, in the abuse of the processes.

In the words of Bollens and Schmandt [1979], as most definitions indicate, two general types of corruption can be identified: those in which public office is used to enhance the wealth or pleasure of the occupant; and those in which it is employed to maintain or expand the holder's personal power. Acts of bribery, kickbacks, influence peddling, and conflict of interests come under the first classification, while election frauds, "dirty tricks," illegal campaign contributions, and the abuse of administrative authority fall into the second category. Sexual favors, a form of corruption that has received considerable notoriety in recent years, may be placed in either classification depending on whether their use is for personal pleasure of the office holder or for gaining influence over others."

Corruption on Governance

Corruption, according to Gumede (2011), has a devastating impact on the livelihood of the poor. Corruption undermines the delivery of public services: houses, health, water, electricity and so on. It diverts financial and other resources that could have been used for development, job creation and poverty alleviation. It weakens the capacity of the state to deliver effective services equally. This undermines the credibility of the democratic system - it weakens ordinary people's trust in government, and subverts the rule of law. It also compromises the credibility of the government to pursue redistribution reforms, as many citizens are skeptical that the government is not pursuing the reforms in the widest public interest, but only to line the pockets of a few leaders. This means they are likely to oppose any such reforms, or at best become 'indifferent citizens'. Treisman (cited in Alemika 2004) avers that corruption engenders a condition whereby public goods are only obtained if a citizen has either connections with officials or money, or both. In respect of different forms of corruption, Heineman (2012) mentions bribery of public officials, and officials' extortion and misappropriation of funds. He opines:

In the last 20 years, there has been growing recognition that corruption of this sort has a widespread and insidious impact. It distorts markets and competition; breeds anger, cynicism and discontent among the citizens; endangers the rule of law; corrodes the integrity of the private sector; and impairs development and poverty reduction. Bribery, extortion, and misappropriation also help perpetuate failed and failing states - and sectors of other states that are incubators of terrorism,

the narcotics trade, money laundering, human trafficking, counterfeiting, piracy and other kinds of global crime.

The report on Human Development in South Asia (1999), cited in Abdullah (2008) submits that "Corruption is one of the most damaging consequences of poor governance. It undermines investment and economic growth, decreases the resources available for human development goals, deepens the extent of poverty, subverts the judicial system, and undermines the legitimacy of the state. In fact, when corruption becomes entrenched, it can devastate the entire economic, political, and social fabric of a country...corruption breeds corruption – and a failure to combat it effectively can lead to an era of entrenched corruption". Corruption hurts countries, communities and individuals. It is a threat to the economic stability and security of countries whose resources have been stolen or diverted. When a country's health budget is stolen, clinics are left without the medications they need, hospitals are left without medical equipment, doctors are left unpaid, and babies are not immunized (JIM, 2008). As the World Bank (1992) admits in its report on Governance and Development, the causes of corruption are rooted in the particular political and economic conditions of each country and as such, its causes are as complex as the types of corruption are varied. While corruption is part of the street corner, corridor, canteen or office conversations of ordinary people, journalists, public servants and development partners, the secrecy involved in corrupt transactions and the expediencies of institutional diplomacy make it difficult to tackle effectively and directly. It also makes remedial efforts difficult.

Adeyemo and Ayilara (2011), contend that there is a direct link between corruption control and good governance. Good governance implies the existence of political will to do what is right and good for society, of policies that give expression to public aspirations, of institutions that have the capacity to deliver public goods and services, and of procedures that are efficient, effective, accountable and transparent. All societies have elements of each in different degrees, and the lapses in each provide a reasonable measure of the opportunities for corruption. Good governance, in a mature democracy, provides constraints on the behavior of elected and public officials, with the provision to apply legally-derived sanctions on the deviant; it also provides for a system of checks and balances across the political and administrative landscape in order to keep the exercise of power in check. Where these constraints and checks and balances are weak or

absent, corruption will flourish. For good governance to succeed, an educated society, public engagement with national issues, and the willingness of the public to accept responsibilities and act on them in the interest of the greater good, are essential. Each sector of society - the executive, the legislature, the judiciary, the civil society, and the media must be able and willing to perform optimally within the rule of law, because that is where the fight against corruption may be won or lost (Hassan, 2004).

Adeyemo and Adewoye(2008), support the augment of Girling (1997) that corruption does not disappear as countries develop and modernise, instead it takes new forms. Corruption is symptomatic of a deeper problem: the collusive system in which politicians mediate the often contradictory claims of capitalism and democracy; it stems from the incompatibility in important aspects of the economic and political systems, thus it is more than a 'criminal problem'; it is a social problem; the product of economic, political, and cultural forces, citing different studies in this regard, Razafindrakoto and Roubaud (2007) argue that empirical analyses have looked at the way in which corruption (experienced or perceived by the individuals) influences the perception of the legitimacy of the institutions. Four studies are of particular interest in this regard: Della Porta (2000) on three European countries, Seligson (2002) on Latin American countries, Lavallee (2006) on Africa, and Chang and Chu (2006) on Asia.

Good Governance and Economic Development

Governance deals with the way and manner in which a country is administered; the process of selecting the leaders articulating national objectives, formulating policies and the extent to which the government is performing the primary duty of advancing the welfare of its citizens. In the public realm, governance refers to the extent to which the government is running the affairs of the nation in the best interest of its citizens. There is political governance, how political power is acquired and exercised, and economic governance, how economic policies and programmes are initiated and executed.

Governance broadly refers to the manner in which a government or state governs the territory and the people that it controls (Adeyemo,2011). This means that governance as a concept clearly covers all aspects of the complex relations that exist between a government and a people.

Another aspect of governance concerns businesses and here we talk of corporate governance [how corporations are managed for the interest of all the stake holders]. Good governance has become an issue of global importance. As countries after countries shamefully slide into avoidable debt traps and indescribable poverty, multilateral institutions started paying attention to Government machineries, institutions and processes, believing that the answers may be found therein. Towards the end of the last century for instance, IMF started paying more attention to governance issues like military spending, democracy, human rights, corruption, and crony-capitalism because it believed that addressing them would provide markets with better information, ensure greater transparency, and limit the destructiveness of financial crises [James, 1998].

Public governance has two dimensions: political [how power is acquired and utilized] and economic [how economic policies and programmes are conceptualized, executed and evaluated]. The issue of governance arose primarily from the social contract between the political leaders and the followers. The followers handed over their sovereignty and resources to the leaders on the implied condition that the leaders would govern in the best interest of the governed. This best interest is ascertained through the constitution of the country, the manifestos of the ruling party and other democratic means of finding out what the people prefer. Governance then is an examination of how the government is fulfilling this all-important contract with the people.

Good governance without doubt is a prerequisite to social and economic development. However, what constitutes good governance also varies from one international organisation to the other. What is clear is that donor organisations see good governance as the means by which better practices in development practices could be instituted. It was the belief in many donor communities that the failure of most economic reforms occurred as a result of the absence of accountability, transparency, rule of law, participation and strong enabling institutions (Robinson, 2001).

According to UNDP (1997), good governance is participatory, transparent and accountable, effective and equitable, and it promotes the rule of law. It ensures that political, social and economic priorities are based on broad consensus in society and that the voices of the poorest and the most vulnerable are heard in decision-making over the allocation of development resources.

Core Characteristics of Good Governance According to UNDP (1997)

- i. **Accountability:** Decision-makers in government, the private sector and the civil society organisations are accountable to the public, as well as to institutional stakeholders. This accountability differs depending on the organisation and whether the decision is internal or external to an organisation.
- ii. **Consensus orientation:** Good governance mediates differing interests to reach a broad consensus on what is in the best interest of the group and, where possible, on policies and procedures.
- iii. **Effectiveness and efficiency:** Processes and institutions produce results that meet needs while making the best use of resources.
- iv. **Equity:** All men and women have opportunities to improve or maintain their wellbeing.
- v. **Participation:** All men and women should have a voice in decision-making, either directly or through legitimate intermediate institutions that represent their interests. Such broad participation is built on freedom of association and speech, as well as capacities to participate constructively.
- vi. **Responsiveness:** Institutions and processes try to serve all stakeholders.
- vii. **The Rule:** Legal frameworks should be fair and enforced impartially, particularly the laws on human rights.
- viii. **Strategic vision:** Leaders and the public have a broad and long-term perspective on good governance and human development, along with a sense of what is needed for such development. There is also an understanding of the historical, cultural and social complexities in which that perspective is grounded.
- ix. **Transparency:** Transparency is built on the free flow of information. Processes, institutions and information are directly accessible to those concerned with them, and enough information is provided to understand and monitor them.

Good governance from the above therefore promotes gender equality, sustains the environment, enables citizens to exercise personal freedoms, and provides tools to reduce poverty, deprivation, fear, and violence.

Features of Bad Governance

The World Bank (1992) identifies the following to be among the many features of bad governance:

- i. non-transparent decision-making;
- ii. excessive rules, regulations, licensing requirements, etc, which impede the functioning of markets and encourage rent-seeking;
- iii. failure to establish a predictable framework for law and government behaviour in a manner that is conducive to development, or arbitrariness in the application of rules and laws;
- iv. failure to make a clear separation between what is public and what is private, hence the tendency to divert public resources for private gain;
- v. priorities that are inconsistent with development, thus, resulting in a misallocation of resources;
- vi. restriction of policy formulation and basic human rights to a select few in the society.

When these negative features occur together, they create an environment that is hostile to development. In such circumstances, the authority of government over their citizenry tends to be progressively eroded and undetermined.

The Nature and Scope of Economic Development

Todaro and Smith (2003) define development as the process of improving the quality of all human lives. Todaro and Smith (2003) refer to three important aspects of development as:

- i. raising people's living levels - their incomes and consumption levels of food, medical services, education etc., through relevant economic growth processes;
- ii. creating conditions conducive to the growth of people's self-esteem through the establishment of social, and economic

- systems and institutions that promote human dignity and respect; and
- iii. increasing people's freedom by enlarging the range of their choice variables, as increasing varieties of consumer goods and services.

Seers [1971] observed that in discussing development, three questions are critical: what has been happening to poverty? what has been happening to unemployment? and what has been happening to inequality? He then goes on to argue that development cannot take place unless these three variables are eliminated. Mabogunje [1980] sees development as a dynamic process that involves quantitative growth and qualitative change that must ultimately lead to improved material welfare of the people.

Effects of Corruption on Economic Development in Nigeria

It is generally agreed that corruption has a negative impact on development especially in developing and transition economies. For instance, it prevents many countries from addressing their most serious development challenges, deters foreign and domestic investments, undermines confidence in public institutions and exacerbates budgetary problems by depriving governments of substantial revenues [Artwood, 1998]. As long as corruption thrives, there can be neither sustainable development nor political stability. Corruption invariably strangles social organizations and checkmates all vision for a morally and economically strong society. In fact, corruption is literally the antithesis of development and progress [Obasanjo, 2000] It leads to the enthronement of bad and corrupt political leadership, poor governance, ineffective administration and the pauperization of the people. Systemic corruption distorts incentives, undermines institutions, and redistributes wealth and power to the undeserving. Those who pay and receive bribes are expropriating the nation's wealth, leaving little for its citizens. When corruption undermines property rights, the rule of law and the desire incentive to investment, economic and political developments are crippled [Akanbi, 2004].

Corruption has bred inefficiency and diminished productivity both in the public and the private sectors of the economy. It has discouraged investment, fuelled capital flight, increased unemployment created poverty, brought about a decline in the quality of

life and life expectancy in Nigeria, and given Nigeria and Nigerians a terribly bad image in the eyes of the international community. As Ehusani (2004) has rightly observed, corruption is an affront on human dignity and an assault on human conscience.

Corruption raises transaction costs and uncertainties in the economy. It also impedes long-term investments, misdirects efforts to rent-seeking activities, distorts government priorities, pushes firms underground, reduces states ability to provide social services, imposes regressive taxes and undermines state's legitimacy [Gray& Kaufmann, 1998 Adawo, 2003].

In effect, corruption contributes to our present underdevelopment because: funds that would have been utilized for development purposes are privatized. The privatized funds were almost always deposited in foreign banks thereby depriving the countries of what would have been private investments [illicit, though]. Corruption also discourages foreign investors because no foreign entrepreneurs want to invest in a country where corruption thrives.

The decreases of tax revenue, misuse of government funds i.e. illegal spending of government funds, all these have been a stumbling block to our economic progress. Robinson (2004) states that:

While corruption is a feature of all societies to varying degrees, it is a concern for developing countries because it undermines economic growth, discourages foreign investment and reduces the resources available for infrastructure, public services and anti poverty programmes.

Adeyemo, (2017) also identified the following as the effects of corruption and money laundering on developing nations:

- i. weakens legitimacy and accountability in government
- ii. reduces aid-funded development project
- iii. undermine political institutions
- iv. it is inimical to sustainable development, poverty reduction and good governance.

Corruption scares foreign investors and consequently affects the level of unemployment on the affected nations. For example, many foreign nations who wish to establish industries in developing countries are scared by the high level of corruption in the countries. Consequently, the activities of fraudsters retard employment generation.

Again, corruption creates a bad image for the developing nations. Many advanced nations; Britain, America, Japan, Germany, etc today look down on the leadership and followership in the third world nations as lepers who should not be touched. In fact, corruption is on erosion the developing nation's collective integrity. Many developed nations are not even willing to offer jobs to citizens of developing nations.

The menace of corruption to good governance, which culminates into slow economic growth and development, without any doubt, has given it an increasing identification as one of the greatest obstacles to economic growth and development, thus making it a global phenomenon.

Corruption, without much hesitation, has been the bane of economic growth and development in developing countries. According to Nuhu Ribadu, the former Chairman Economic and Financial Crimes Commission (EFCC) 148 billion US dollars, that is about 25 percent of the official GDP of the continent, is said to be lost to corrupt practices yearly in Africa. This, without much gainsaying, translates to low public investment and slow economic growth. The incidence of corruption differs extremely among the different countries of the world. It thrives more in countries having weak administrations and institutions, multiplicity of ethnic groups, where wages in the public sector is low relative to wages in the private sector and where dictatorship is entrenched. The above typifies the Nigerian situation where embezzlement of public funds, money laundering and oil bunkering and tax evasion has become fashionable among top public and private functionaries.

The incidence of corruption in Nigeria is endemic and its menace on the economy has been so gross. Nigeria in spite of her oil wealth is ranked among the 20 poorest nations in the world, with 80-90 million of her estimated population living in poverty. The fortune, realized from her oil has been mismanaged by the past and present regimes. Evidence from empirical analyses show positive correlation between the TI corruption index and the growth rate of per capita GDP, investment and government spending on education and health but not statistically significant at the conventional levels. However, the evidence could not substantiate the direct impact of corruption on economic growth as revealed by Mauro (1997) and other researchers. Perhaps, the reason for finding it difficult to get significant and robust results may be that the quality of dataset available is relatively low.

However we suggest tentatively from the evidence that corruption does not impact directly on the economic growth of Nigeria but that weak institutions condone corruption thus impacting indirectly on economic growth of the country (Mocan, 2004).

The effects of corruption on a nation's economy are damaging (Ogundiya, 2010). Indeed a nation inundated with corruption cannot be viable economically; neither can the system generate enough support required for the survival of a democratic system. Adeyemo and Salami (2010) also noted that the situation in Nigeria where corruption has become part and parcel of the entire system. Corruption has indeed robbed Nigerians of the benefit of economic development because scarce available resources that would have been deployed to execute developmental projects have gone into private foreign accounts. For instance, in 2006, the former head of Nigeria's Economic and Financial Crimes Commission, Nuhu Ribadu, estimated that Nigeria lost US\$380 billion to corruption between independence in 1960 and the end of military rule in 1999. (Ogundiya 2009).

In recent times, despite an increase in government revenues, corruption and mismanagement remain a major cause of Nigeria's failure to make meaningful progress in improving the lot of ordinary Nigerians. These financial factors are closely entwined with the rampant political violence in Nigeria. Public revenues are not only stolen and misused, but often lead to economic down turn.

Corruption is a huge challenge in the public administration in Nigeria (Ogundiya, 2009). It is at the core of the crisis of governance and legitimacy, the establishment of a stable democratic order, rule of law, development and the welfare of citizens. Corruption is indeed the major explanation for the seemingly insolvable problem of poverty, diseases, hunger and general acute development tragedy in Nigeria it has also seriously impeded the growth and effective utilization of resources in Africa.

The Concept of Money Laundering

Money that cannot be associated with criminal activities can be freely spent without any fear of incriminating the spender or the recipient as being party to any criminal misdeeds. With the possible exception of relatively small crimes where criminals steal for sustenance or instances in which collectors of rarities purchase stolen antiquities for their own private collections, it remains inherent in any criminal undertaking that

the proceeds of criminal activities will have to be carefully disguised. The process of meticulously applying this disguise provides the basis of money laundering. (Moodley, 2008)

The International Monetary Fund (IMF) (2001) defines money laundering as being the "transferring (of) illegally obtained money or investments through an outside party to conceal the true source". In South Africa, the Public Accountants and Auditors Board (2003) suggested that money laundering was more broadly defined in local legislation as being "virtually every act or transaction that involves the proceeds of crimes, including the spending of funds that were obtained illegally". The Asian Development Bank (2003) takes a similar viewpoint and endorses the South African approach. This implies that the definition of involvement in money laundering can be extended to include participation in suspicious transactions, to the failure to implement money laundering countermeasures.

Article 1 of the draft European Communities (EC) Directive of March 1990 defines it as:

"the conversion or transfer of property, knowing that such property is derived from serious crime, for the purpose of concealing or disguising the illicit origin of the property or of assisting any person who is involved in committing such an offence or offences to evade the legal consequences of his action, and the concealment or disguise of the true nature, source, location, disposition, movement, rights with respect to, ownership of property, knowing that such property is derived from serious crime"

Mechanics/Classifications of Money Laundering

1. Money laundering is multi-dimensional, consisting of both a national as well as an international dimension; thus the typologies of money laundering are observed at both levels.
2. Money laundering on an international level necessitates its having a national dimension as well. Money laundering may, however, be practiced exclusively on a national level. Also there exists a possibility of overlap between the national and international dimension of laundering money.
3. Money laundering requires embracing of economic liberalization, a consequence of which is greater integration of financial and banking systems worldwide. Shah, (2005)

Techniques and Typologies of Money Laundering at the National Level

Money laundering is a vibrant and continually evolving process which demands keeping abreast of its latest developments with regard to its techniques and instruments through which it is affected. Some of the techniques of money laundering may be described as follows:

- i. **Retail Businesses:** These businesses may be used as mere fronts where most of the sales disclosed are fictitious. Owners of such fronts may convert their illegally obtained income into legitimate income by showing sales through the retail business and paying the requisite taxes as applicable. The same technique of money laundering applicable to retail sale also applies to wholesale businesses.
- ii. **Charity Shows:** Money laundering by way of organizing charity and entertainment shows constitutes an effective method of money laundering. The key to laundering money by this mode lies in the fraudulent sale of tickets. The extent to which fraudulent tickets can be sold is the extent to which money can be laundered.
- iii. **Lottery tickets:** The lottery constitutes big business in several countries. Money launderers acquire lottery tickets from genuine winners by paying them the lottery prize with their illegitimately acquired proceeds. The encashment of these tickets leads to the legitimization of their proceeds. A similar technique of legitimizing illegal proceeds is given effect by purchasing winning tickets of racecourses.
- iv. **Casinos:** Money laundering is given effect in casinos when the launderers take their proceeds to the casinos and buy large numbers of casino chips with which they did little or practically no gambling. At the end of the day, the launderer conveniently encashes the casino chips passing them off as genuine winnings.

- v. **Property:** The sale of property at random prices constitutes an effective way of laundering money. Sale of low value property at highly inflated prices is one such technique. The level to which the price is inflated is the extent to which money is laundered.
- vi. **Inheritance:** The laws of inheritance related to jewellery is yet another technique of laundering money. An Indian inheritance law permits a married woman to acquire jewellery worth Rs. 500,000. Illegal proceeds may be laundered to this extent by the families of such married women.
- vii. **Securities market:** The capitalization of markets is one of the primary ways to mobilize funds for economic growth. The markets so capitalized are also known as the stock exchanges. The stock market characterizes as one of its features that as long as the prices of shares moves up or down, the participants in this market make money. In the securities market, the profits can easily be recorded on paper to launder the illegal proceeds.
- viii. **Insurance sectors:** Insurance companies offer life insurance and other forms of general insurance, including health and property insurance. Laundering of money is given effect by investing in very expensive insurance policies and after paying a few premiums, applying for premature encashment of policies at a discounted rate. The payment of the premature policies received by the insurer is passed on as legitimate money.

Processes of Money Laundering

The International Compliance Association (2002) in Moodley (2008), describes the process of money laundering in terms of the following stages:

- Placement;
- layering; and
- re-integration

- i. **Placement:** According to Lyman (1999), placement is the first stage in the money laundering cycle at which the funds obtained from illegal activities are introduced into the legitimate financial market. Adeyemo (2017) outlines some of the more common ways by which placement can be achieved. These include exchanging currency for smaller denominations that will make it easier to utilize, transport or conceal to methods involving the use of multiple deposits entailing small amounts in different bank accounts, Nixon (2000) refers to the practice of utilizing multiple deposits being placed in many accounts by different individuals as "smurfing".
- ii. **Layering:** According to Banerjee (2003), layering serves to hide the source and ownership of the funds. Methods used to achieve layering, that were suggested by Moulette (2000), include the use of offset accounts by dealers, online electronic fund transfers between certain tax havens, and suspicious gold transactions in which "large purchases of gold (are undertaken) in countries with low VAT rates and then (there is an) exporting (of) the bullion back to the country of origin". Suter (2003) pointed out that there are other methods that can be adopted to allow layering to take place that involve the over-invoicing and false invoicing of imports and exports.
- iii. **Integration:** The final stage in laundering money, according to Myers (1998), is Integration. The integration is defined as involves re-introduction and integration of the property or money that was laundered into the legitimate financial system. Schroeder (2001) pointed out that the techniques adopted to successfully integrate funds from a criminal enterprise would very often be similar to the practices adopted by legitimate business. This would make it more difficult to discover the *modus operandi* that was unique to money laundering.

Recommendations

Thus, in this connection, I strongly appeal to the government to embark on the following recommendations to curb the menace of corruption and money laundering as impediments to good governance in Nigeria.

- i. To promote good governance, the government should strengthen the relevant agencies and sound anti-corruption policies devoid of rhetoric must be put in place. In addition, the legislative and the judicial arms must be functional and able to their responsibilities, since a healthy and sound judiciary and legislature are *sine qua non* for good governance. Staff of the agency must be trained and retrained towards combating the vice.
- ii. The government should introduce sound development policies and plan by investing in human capital science and technology.
- iii. The government should encourage indigenous private sectors operators, organizations and institutions. Hence, there should be effective cooperative, complimentary, collaborative and public-private collaborations.
- iv. There should be a change of attitude, values and perception of the people towards holding public offices. These offices are meant for service delivery and not an avenue for mismanagement and looting of the treasury.
- v. The activities of the Economic and Financial Crimes Commission should be expanded in their efforts to expose the government officials that embezzle and launder money.
- vi. The assets of the people coming into government offices should be declared before they take office and after they leave the office. Public office holders should be banned from holding foreign bank accounts as this will reduce the level of money laundering outside the country.
- vii. For the fact that our legal system has been weakened by corruption, the government should establish an efficient and developed legal system with an unimpeachable reputation for accountability, so that they can deal appropriately with the

cases of corruption in the country. All government positions, assignments (responsibilities) and contracts should be done purely on merit or on proper process. This will prevent any citizen from been unduly favoured. Adeyemo (2009)

- viii. Good governance cannot be achieved unless those who make laws at all levels of government and those who implement them can function maximally in a language they are proficient in. Similarly, unless those for whom laws are made should understand what their rights and obligations are. As long as the language of governance is accessible only to the educated elite, majority of citizens will be excluded, thereby making nonsense of participatory democracy. Consequently, the only viable alternative is for Nigerian languages to be used in many domains hitherto dominated by English (Bamigbose, 1987)
- ix. The government should invest in robust social institutional and infrastructural and sustained improvement which should promote economic development in Nigeria.
- x. Ajakaiye (2015) posted further that in order to achieve inclusive development and successfully transform the Nigerian economy, the political leadership at all levels of government should be committed to:
 - a. Building consensus around development objectives at the State and Federal levels.
 - b. Depersonalizing development agenda thereby ensuring continuity of a truly participatory development plans.
 - c. Providing leadership and building a rolling consensus around development plans aimed at transforming the economy thereby advancing the wellbeing of the people without leaving anyone behind.
 - d. Encouraging all agents to subscribe to the view that the society is a corporate entity jointly owned by all members and for which all must work in concert in the pursuit of inclusive development and economic transformation through participatory development planning in an environment of mutual trust, respect and sincerity of purpose. (Ajakaiye, 2015)

- xi. Transformation in the education of the public is a necessary factor in social transformation. There is need for formation and reformation, orientation and re-orientation of the minds and hearts of Nigerians, for them to see that corruption is the enemy of development.
- xii. Enforcement of Anti-Corruption Law: The law should be enforced to its fullest and without fear or favor.
- xiii. Improvement of Sociopolitical and Economic Life: This is another weapon against corruption in Nigeria. The multiplying effects of this improvement will reduce the tendency of public servants to demand and take bribes and get involved in other corrupt practices. The ICPC and EFCC Commission should network with international agencies and governments, and mount pressure on them to make information available on past and serving government officials, to enable them effectively discharge their functions.

Banks are important institution in the effective fight against corruption and other financial crimes. In other countries which are serious about addressing such issues, the banks are required to provide adequate information to the authorities on transactions in private and public accounts kept with them, to alert the authorities on suspicious transactions which require to be flagged and create avenues for investigation.

Corruption is not only a global but also an ancient phenomenon. It is neither unique to a particular sector of the society, not to a particular country. However, the degree of its effects on socio-political and economic development varies from society to society. It is a well-known fact that corruption in the public sector is fuelled by connivance from the private sector, through fronting for public officials and providing a safe haven for stolen public funds in the banks and other financial institutions. Any form of collusion should be fully investigated, and all the culprits and accomplices should be brought to book, whether they are serving government officials or not.

Conclusion

From the discussions of this lecture on the subject matter, corruption has been a major setback on the developmental process of the Nigerian

economy. Corruption has generated unimaginable level of poverty. This has further destroyed good governance.

In Nigeria, corruption has led to decaying infrastructure, inadequate medical services, falling educational standards, and mismanagement of foreign. Adeyemo and Ayilara(2011).

Corruption is a universal phenomenon. It exists in developed countries, but it is much more pronounced in the developing countries. It has been systemized in Nigeria and it exists in high and low levels of the society. Nigerian government is now seeking help from local and international organizations on the way to curtail, and, if possible, eliminate it completely in the country.

Stapenhurst and Sedigh (1999) enumerate the cost of corruption as: distorting choice; damaging the economic life of society; increasing the cost of goods and services; promoting unproductive investment in projects that are not economically viable or sustainable; contributing to decline in standards; and possibly increasing a country's indebtedness and impoverishment. In many countries where corruption thrives with its attendant consequences as highlighted here, weak institutions may be a propelling factor.

For instance, the World Bank (2012) posits that poor institutions result in weak or failed service delivery, wasted public funds, demoralized civil servants, and a disaffected public. Poor, weak, or ineffective institutions allow corruption and malfeasance to prosper. Poor institutions fail to reflect or record citizen views and aspirations, and are an obstacle to achieving gender equality. Institutions lie at the heart of development.

Ochulor and Bassey (2010) aver that corruption is a universal human practice, and no society exists without some form of it. However, the incidence of corruption seems to be more prevalent in some societies than in others. Though minor differences exist as to what constitutes corrupt practices or the extent of corrupt practices among different nations, there is a universal agreement to the fact that corruption itself is an anti-social behaviour that portends danger to society's cohesive fabric and its potential growth and development. In Nigeria, corruption has continued to hamper development as government exists largely for the benefit of the privileged few in the society.(Adeyemo,2009).

Other Contributions

Mr. Vice Chancellor, Sir, within the period of my service to this great University, I have not only contributed to academic knowledge, I have also assisted in building human capacity, I have supervised many students in post graduate and undergraduate levels,

Community Service

I have participated in World Bank Projects, Unicef, and British Council Projects with distinct performance in project management and implementation. I have made a case for the establishment of a separate regulatory agency in Nigeria for most of the policies initiated by the government. Equally important I have participated in the review of 1999 Constitution in Nigeria.

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Mr Vice Chancellor Sir, Distinguished ladies and gentlemen, before I end this lecture, please permit me to give honour, and thanks to God the Almighty father for making it possible for me before this august audience to deliver the 8th inaugural lecture of Lead City University, Ibadan. Whatever I have been able to achieve has been made possible because Lead City University offered me the platform and the necessary impetus.

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Profile of Prof. Adeyemo, Kabiru Aderemi

Adeyemo Kabiru Aderemi is a Professor of Management & Accounting, Lead City University Ibadan. He had his Primary Education at Islamic Primary School, Lanlate.

He proceeded to St. Philips Primary School, Ayetoro, Ile-Ife, to complete his Primary Education. He had his Secondary Education at Ada Secondary Commercial Grammar School, Ada.

He holds the following qualifications, NCE (Geography/History), B.Sc. Accounting (Ife), MBA Management & Accounting (Ife), M.Sc. (UI), LLB (Ife), LLM (Ife), B.L, MA in Peace & Conflict (UI), and Ph.D in Management & Accounting.

He has wide teaching experience in Tertiary Institutions like Osun State College of Technology Esa-Oke, Ladoke Akintola University of Technology (LAUTECH), Ogbomosh, Ambrose Alli University, Ekpoma, Babcock University, Ilisan-Remo, Federal University of Agriculture, Abeokuta, His varied background has assisted him to contribute to knowledge in the areas of Management & Accounting, Business Policy and Strategic Management. Entrepreneurship, Law, Project Management, Conflict Management and Peace building.

He has participated in World Bank Projects, UNIFEC programmes and is a Facilitator resource person.

He is an External Examiner to many universities and other tertiary Institutions in Nigeria. He has served as a facilitator and management consultant to many reputable organizations, like CRIN, Federal College of Agriculture, Federal Polytechnic, Ilaro. He has also served as a facilitator and professional bodies and some state governments. He has written many of books and published several articles in local and international journals.

Prof. Remi Adeyemo has designed, co-ordinated and supervised the take off and accreditation of some departmental programs. He has served as the pioneer HOD of Management and

Accounting, Sub-Dean of the Faculty of Social and Management Sciences, and Director of Part-Time Programmes of the University.

He has actually contributed a lot to the training of staff in order to improve their proficiency and performance.

He is member of some professional bodies among which are:

- i. Fellow Chartered Institute of Management Accountant
- ii. Fellow Certified Institute of Public Administration, Ghana
- iii. Fellow Institute of Direct Marketing
- iv. Institute of Petroleum Marketing
- v. Nigerian Bar Association,
- vi. Society for Legal Scholars

He is a person with outstanding business sense who accepts challenges, maintain open and productive relationships with people and highly innovative in capitalizing on growth opportunities. Prof. Remi Adeyemo is active in other organizations and serving in various capacities which includes: Immediate Past President Rotary Club of Ibadan, Vice President, Wednesday Social Club of Nigeria, Secretary Honorary Member 2-DIV Army Officers Mess Agodi Ibadan. He is also a member of RANAO Association, Ibadan, Professional Groups and Lafia Business Club Ibadan and a friend of Omo-Ajorosun, Ibadan.

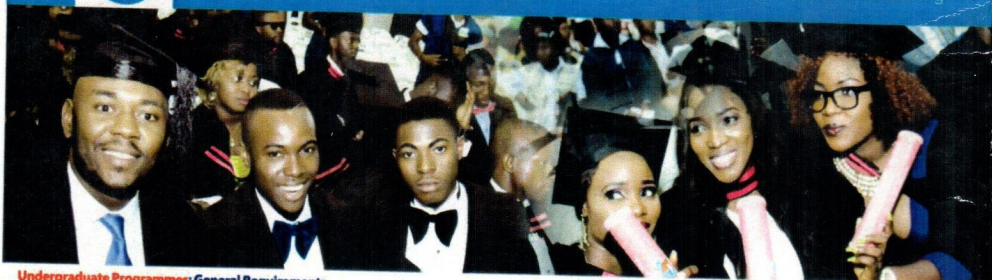
He is happily married and blessed with children.



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