



**Northumbria
University**
NEWCASTLE

Project led by Northumbria University and supported by the FCDO
funded Global Integrity Anti-Corruption Evidence (ACE) Programme

Tracking Beneficial Ownership and the Proceeds of Corruption: A Puzzle of Financial Flows

Professor Jackie Harvey and Dr Peter Sproat

On behalf of the team

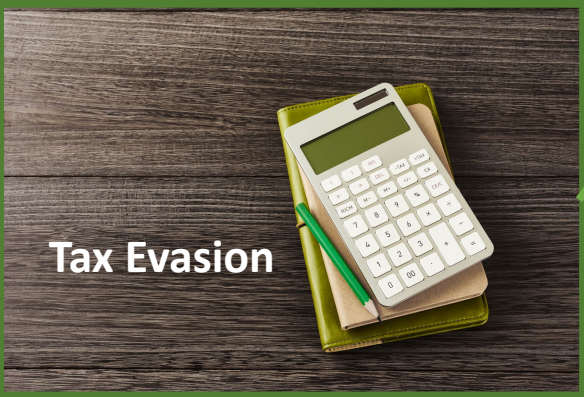
GI-ACE DFID project on Beneficial Ownership:

<https://www.globalintegrity.org/2019/06/20/hiding/>

As part of mixed methods:



- collated statistical information on the structure of Nigeria's economy
- macro-level analysis of international financial flows in/out of Nigeria
- analysed information from Land Registry and Companies House to acquisition of UK assets by Nigerians



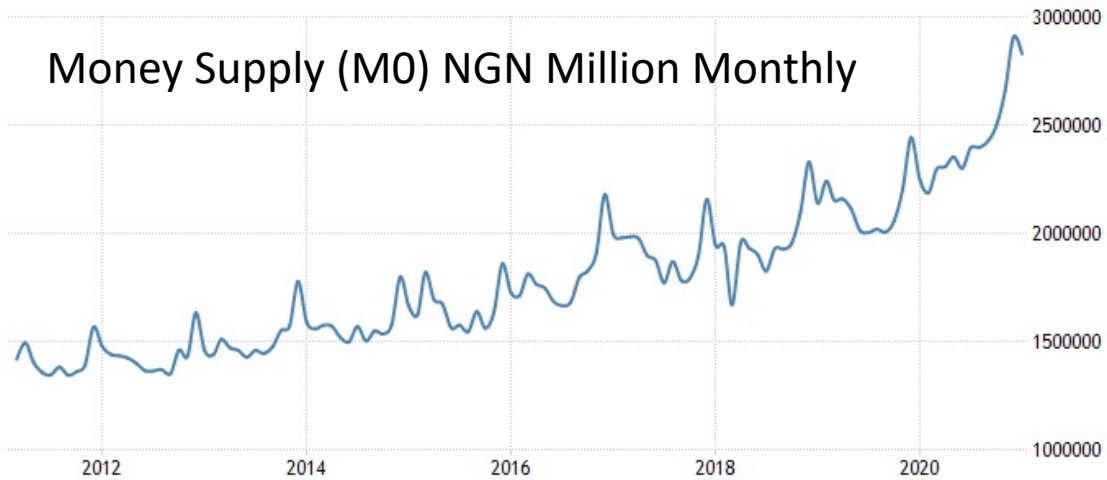
**Illicit
Financial
Flows**





What happens to the Naira?

Money Supply (M0) NGN Million Monthly

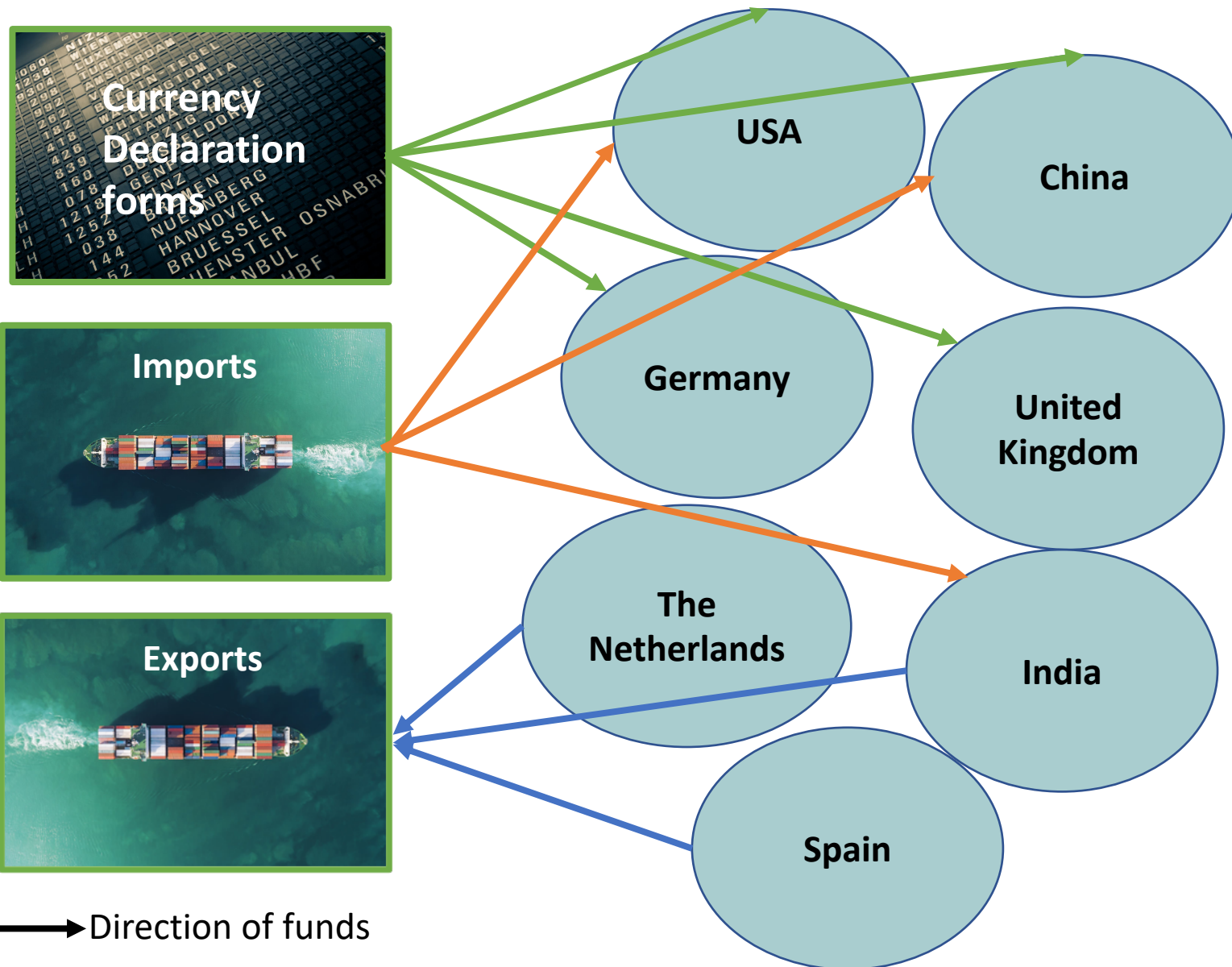


SOURCE: TRADINGECONOMICS.COM | CENTRAL BANK OF NIGERIA

YoY inflation Rate



SOURCE: TRADINGECONOMICS.COM | NATIONAL BUREAU OF STATISTICS, NIGERIA

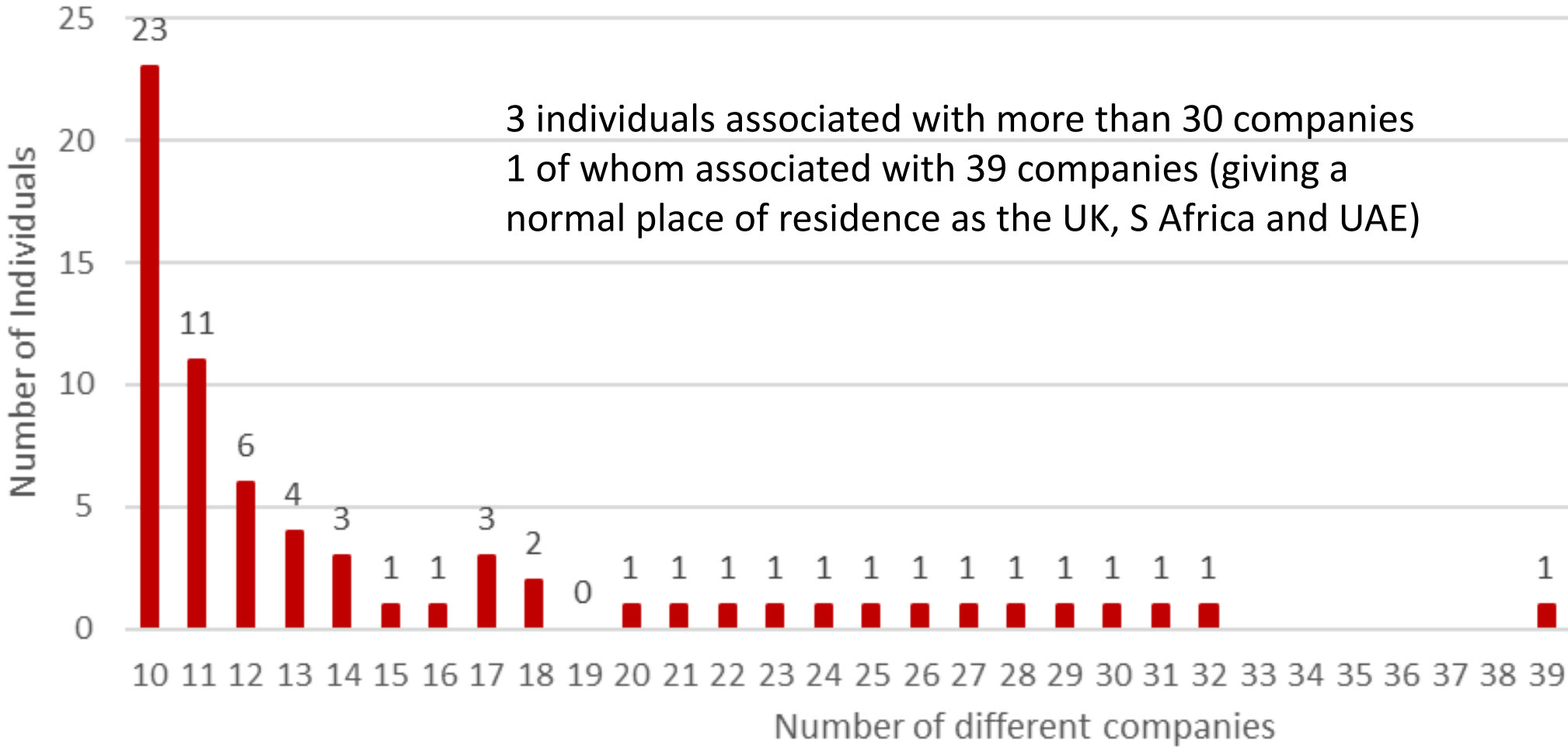


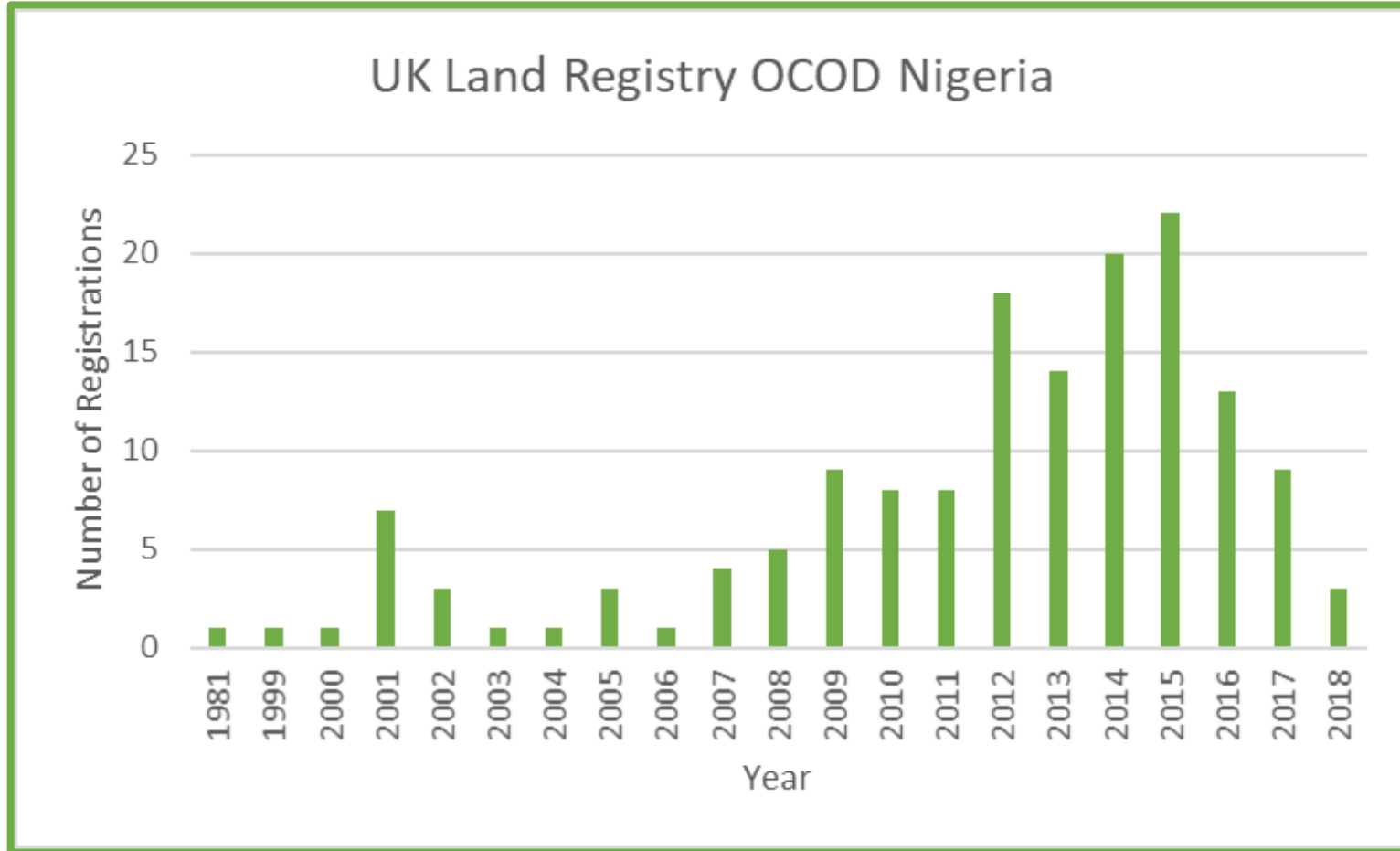
Trade Account	-	Funds flowing out
Current Account	-	Funds flowing out
Financial Account	-	Decrease in domestic ownership of Foreign assets
FDI	+	Funds flowing in
Personal Remittances	+	Funds flowing in

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Banks' cross-border positions on residents of Nigeria: in million USA dollars					
		Q1 2019		Q1 2020	
Nr	Country	Total liabilities	% total	Total liabilities	%
	All reporting countries	44,070	100	28,418	100
1	United Kingdom	23,347	53.0	14,360	50.5
2	United States	6,911.0	15.7	5,968	21.0
3	Hong Kong SAR	3,211.7	7.3	2,950	10.4

68 individuals associated with 735 companies





Number of entries per company	Number of companies
1 entry	58
2 entries	15
3 entries	6
4 entries	7
5 entries	1
6 entries	1
7 entries	1
Total companies	89

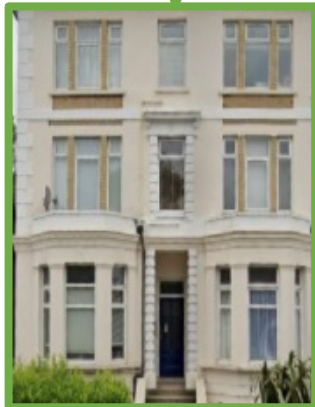


UK Land Registry

2015 Purchase value £1.5m
(unmortgaged)



Limited company
incorporated in Nigeria



UK Companies House

2018 Limited Company
Incorporated in UK



Registered address
(One of 923
companies)



PSC (75%)
correspondence
address Lagos

Combining Registry Information