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EFCC to freeze IBB's accounts

• Buhari, IBB, Atiku in crucial talks

From ERIC OSAGIE, Abuja
 Wednesday, August 16, 2006

The Economic and Financial Crimes Commission (EFCC) may have concluded plans to freeze the bank accounts of former military president, Gen. Ibrahim Babangida.

This is coming at a time Gen Babangida, Vice President Atiku Abubakar and Gen Mohammadu Buhari held a crucial political meeting Monday night in Abuja.

Daily Sun gathered that Babangida's accounts may be frozen before the week runs out, as part of the EFCC's inquisition into alleged fraudulent activities/diversion of public funds by past and serving public officials.

Sources at the anti-corruption agency said: "We have done our home work and we are closing in on Babangida. We will freeze his accounts this week. It is part of the commission's investigations into the several cases of alleged corruption and abuse of office that is pending against the former leader."

The EFCC source also revealed that Babangida's local and foreign accounts "will be scrutinised and x-rayed with a fine comb," adding: "We have consistently said nobody is above the law. No matter how smart you think you are, the long arms of the law will get you. We have also said nobody with a bad record or those who have contributed in the past to the economic adversity of the country will be allowed to go near the corridors of power again. And we are not joking."

Gen. Babangida and his family have been in the centre of the storm in recent times. The former head of state is being accused of multiple offences, including squandering over 12.5billion dollars oil windfall, controversial killing of his bosom friend and comrade-at-arms, Gen.



•Babangida

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Mamman Vatsa over coup plot, among others. Last Friday, his eldest son, Mohammed, was detained by the EFCC over alleged business link with communications giant, Globacom.

Daily Sun gathered that despite the expected freezing of Babangida's accounts, the former head of state, is not losing sleep.

According to one of his aides: "EFCC can search everywhere. They will be disappointed. We know IBB hasn't stolen. They are just after him because of his presidential ambition."

Meanwhile, General Babangida, General Muhammadu Buhari and Vice President Atiku Abubakar, Monday evening held a crucial meeting at the Niger State Government Lodge, Abuja.

The parley, reportedly convened by Alhaji Yahaya Gusau, a former teacher of former head of state, General Yakubu Gowon at Barewa College, Zaria, dwelt on fashioning fool-proof strategy to checkmate perceived onslaught of the President Olusegun Obasanjo administration to disable all powerful northern figures bidding to succeed him, especially, those who have the potentials to challenge him (Obasanjo) now or after he might have left office.

Although Gowon was billed to attend the talks, he was absent for undisclosed reasons.

The leaders' worry, sources explained, was that the regime's campaign may be a way to frighten credible people from running for the presidency.

It was also reliably gathered that the meeting fine-tuned plans to ensure that the presidency comes to the north.

The leaders, impeccable sources told **Daily Sun**, also agreed to forge "strategic unity," even at the expense of individual ambitions to confront Obasanjo.

General Buhari was the first to leave after the meeting ended. But Babangida and Atiku stayed behind for another round of talks.

Both men at the meeting agreed that the Federal Government was after them, and resolved to protect themselves. They also re-affirmed commitment to the unity of Nigeria and agreed to support a candidate from the South East, if the presidency eventually eludes the north.

Both Babangida and Abubakar have in recent times been subject of investigations by the Economic and Financial Crimes Commission (EFCC) which had vowed to stop past corrupt leaders from contesting in next year's polls.

Last week, the commission began the probing of Babangida's first son, Mohammed's investments in high networth companies including

banks, construction companies and telecommunication industry. Specifically, the EFCC had zeroed in on allegation that the young man owned 24 per cent of Globacom shareholding, which he reportedly acquired in the name of a false firm based in Kaduna. He is being asked to explain the source of the funds for the multi-billion naira investment.

But the telecom giant officials had since denied that the younger Babangida has shares in the company. In the case of Abubakar, the commission has been after him since the cold war between him and the president blew into the open.

The EFCC is currently probing all the VP's international banking transactions since he assumed office. In this connection, it has solicited help from Europe, US, Middle East and Asia. A search on his Potomac private residence, in the United States, following the probe of US Congressman, Williams Jefferson for alleged corruption by the Federal Bureau of Investigations (FBI) has also been made an issue.

But Abubakar had denied ever receiving a 100,000 dollars bribe from the American lawmaker to allegedly facilitate a business transaction in Nigeria. The alleged money was later found concealed in a freezer in Jefferson's home.

Besides this, the vice president is believed to be the target of a bill sponsored in the National Assembly requiring elected officials, except the president, to resign from office not less than three months to election into new offices if they desired contesting. But the bill, it was said, had since been withdrawn.