

Absurdity, Incorporated

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By Okey Ndibe

Two years ago, I told a lawyer friend of mine that the so-called elections of 2007 were absurd. He retorted, "In Nigeria, my friend, absurdity makes sense."

The scandal rocking the banking industry dramatizes the point. Thanks to the courage and professionalism of the current leadership of the Central Bank, we now know that Nigeria's two entrees on the list of the world's billionaires make much of their hay with billions of naira borrowed from banks. The secret's out: many of the men and women the local press dubs "stake holders" or "prominent Nigerians" owe their sheen to delinquent bank loans.

Here's what's even more devastating: that several Nigerian banks cooked their books. Year after year, they fudged figures, reported wholly fictitious levels of profit, and misled the public with tall tales of robust financial health.

Judging from the apex bank's revelations, Nigerian banks are in sicker shape than many suspected. The greater absurdity in all this disaster lies, not in the details of hanky panky by banks and their cast of well-heeled debtors, but in the as yet unknown, or little known, litany of scandals.

Enlightened Nigerians ought to ponder how their country got to this sordid, sorry pass. In a country where pickpockets are frequently garlanded

with tyres, doused with gasoline and put to instant, cruel death, why does the citizenry appear unperturbed when governors steal billions of naira? Why are too many unfazed when a few men and women use their political contacts - lieu of collateral - to secure billions in banks loans, default on their obligations, and walk away as the banks crash?

Why do some judges and justices so readily lend themselves to the designs of the criminal elements who hijack the resources of the state for their personal aggrandizement? Why have Nigerian lawyers not called for the resignation, or better still firing, of the judge who granted a scandalous perpetual injunction barring the country's law enforcement agencies from investigating possible corrupt acts by former Governor Peter Odili of Rivers? Why do numerous reporters, columnists and editors trumpet the tomfoolery and inanities of public officials who work tirelessly to wreck Nigeria?

This newspaper has offered some of the most thorough reports on the dire state of the five banks rescued from what seemed certain collapse. In a report titled "Ibori's brain and the great bank heist," Next's Idris Akinbajo drew a compelling portrait of the involvement of one Henry Imasekha in the unfolding bank mess. Described in the report as a "shadowy figure," Imasekha is regarded by officials of the Economic and Financial Crimes

Commission (EFCC) as “the business front for James Onafeni Ibori, the politically powerful former governor of Delta State.”

Imasekha is a recurring decimal in the shenanigans that now pass for Ibori’s money laundering trial. The anti-corruption agency, whose current leadership appears intent to botch Ibori’s prosecution, tagged Imasekha as the “character moving funds in Celtel, Oando and NOTORE Chemical Industries.”

If the information supplied by the Central Bank is dependable, then Mr. Imasekha may be a serious contender for the title of bank wrecker-in-chief. Next reported that this man’s businesses brought Oceanic Bank and Intercontinental Bank to the brink of implosion. One of his companies, Ascot Offshore – which may actually belong to Mr. Ibori – owes N44.6 billion to Intercontinental. Another company, whose real owner may again be Ibori, is indebted to Oceanic to the tune of N32.3 billion.

More astonishing than the size of the debts is the disclosure that Mr. Imasekha got the loans without providing much by way of collateral. Yet, the man who amassed this debt doesn’t concede that anything is anomalous. Invoking his years as a banker to justify getting unsecured loans, Mr. Imasekha waxed: “As an executive director in UBA and before then I had done 20 years in banking in Nigeria, are you telling me that if I walk into a bank, they will tell me that they don’t know me?”

Coming from a man who is described as “a brilliant accountant who holds management degrees from Oxford and Harvard,” this reasoning should inspire

guffaws – except that, the scale of the scandal being so grave, this is no laughing matter. One wonders if this was how the man practiced banking, handing out huge loans to any face he recognized? What would his Oxford and Harvard professors think of his statement? And why didn’t he use the wizardry of his management training to meet his loan obligations? Is this man really as hollow as his words advertised him?

I have this sneaking suspicion that Imasekha and his ilk speak in their unapologetic vein precisely because of their confidence that the Yar’Adua regime lacks the spine and moral authority to make defrauders pay. The fuss will pass. The despoilers of Nigeria will remind Yar’Adua that they put him in power. Governor Sanusi Lamido Sanusi will be invited to play the good boy or risk receiving the Nuhu Ribadu treatment. When push comes to shove, I don’t see Yar’Adua standing firmly behind Mr. Sanusi’s plan to sanitize the banks and expose the rogues. That is, unless Nigerians collectively stand up and reject the absurd goings-on.

Readers' Favorites

1. Nigeria's savaged children
2. The war we ordered is here
3. What I saw in Nigeria
4. Murder Incorporated
5. No Longer at Ease
6. My Vote for Andy Uba
7. Achebe, Soyinka, and the Nigerian Mess
8. My Biafran Eyes
9. My Father's English Friend
10. A female speaker's manly vices
11. The education of Umar Yar'Adua
12. The triumph of barbarism
13. Achebe's apt censure
14. Andy Uba Goes to War (1)
15. Andy Uba Goes to War (11): What OBJ taught Uba
16. Why I Take It Personally
17. Andy Uba's highest bid
18. The folly of the Nigerian elite
19. Fraud Incorporated
20. Etiaba's father, not mine
21. Our laughing president
22. Fayose and God's response
23. My 419 Call
24. A feud of three bulls
25. More reasons to ignore Soyinka
26. Who does Obasanjo work for?

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About Okey Ndibe



Okey Ndibe is a novelist, poet, political activist from Yola, Nigeria. He is the author of *Arrows of Rain*, a critically reviewed novel published in 2000. Ndibe relocated to the United States in 1988, where he founded *African Commentary*, a magazine described as "award-winning and widely acclaimed." Ndibe is also a published poet, and a former associate professor of English at Bard College at Simon's Rock. He currently teaches fiction and African literature at Trinity College in Hartford, CT. Okey Ndibe is finishing his second novel titled *Foreign gods, incorporated*.

Speaking Engagements

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