Debt Crisis and Nigerian Economy: An Assessment Of The Buhari Administration (2015-2021)

ABSTRACT

External debt enables a country to compensate for the lack of domestic resources in advancing economic development. Borrowing can be advantageous when such loan is invested in national strengths, such as infrastructure, healthcare, education, among others. Nevertheless, if such debt profile is not well managed, it put pressure on the economy through continuous debt servicing, which stifle revenue generation, lead to devaluation of currency, increase in unemployment, and kill domestic industries.

The study use qualitative analysis. Hence, it adopts a case-study research design approach. Primary data were generated from interviews with experts in the field of debt management and researchers in the area of political economy. Also, secondary data such as; journals, articles, books, library websites, newspapers, theses and dissertation and Debt Data documented by the Debt Management Office (DMO) available for a seven-year period (2015-2021).

The paper found out that mismanagement and misappropriation of borrowed funds are the bane of development in Nigeria. Also, government neglect to economy diversification has made recourse to loan taking desirable as a source of alternative revenue for the country.

Therefore, it was recommended that better debt policies to restructure and checkmate debt profile in Nigeria should be instituted while diversification of the economy will address the debt-to-revenue ratio impact of borrowing.

Keyword: Debt Crisis, Nigerian Economy, Buhari Administration and External Debt

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Introduction

External debt enables a country to compensate for the lack of domestic resources by investing more than it saves, thereby expanding its development options. As a result, a country with external debt can have a greater growth rate and be better off than without it. Borrowing can be advantageous for emerging markets and developing economies (EMDEs) that plan to use the loan to invest in their national strengths, such as infrastructure, healthcare, education, among others.

The Nigerian state had immense economic potential when it gained independence, and as a result, the world viewed Nigeria as Africa's future economic powerhouse (AFRODAD, 2007). The discovery of crude oil in Nigeria in 1956 was and continues to be a mixed blessing. Nigeria was so wealthy that she didn't need to borrow, as evidenced by events that prompted General Yakubu Gowon (1966-1975), Nigeria's then-military Head of State, to declare that the country's problem was not one of revenue, but of what to do with it. However, events under General Obasanjo's command (1976-1979), Babangida's and Abacha's regimes (1985-1998), and the current Buhari administration (2015-2019) have led to a fall in national pride. Nigeria needed to borrow, the loans got mismanaged and, the debt crisis caught up with her and, this affected the national economy and the masses

When a country's government spending surpasses its tax receipts for an extended period of time, a debt crisis occurs. Every country's government relies heavily on money to cover its expenses. When tax receipts fall short, the government can make up the difference by issuing debt. Nevertheless, if such debt profile is not well managed and such put pressure on the economy through continuous debt servicing, it will stifle revenue generation, lead to devaluation of currency, increase in unemployment, and kill domestic industries within the country (Martha & Osundina, 2017).

Many of these problems mentioned above are the true state of the Nigeria economy and the issue of loans have brought untold hardship which is making loan recourse looks like a curse to Nigeria. When a country spends significant parts of its revenue on servicing huge debts, it has very little left to fund critical infrastructures which in turn affect growth negatively. Moreover, the National Bureau of Statistics (NBS) 2019 Poverty and Inequality in Nigeria report, indicated that 40.1% of the total population, or almost 83 million people, live below the country’s poverty line of N137,430 ($381.75) per year, highlighting the low levels of wealth in a country that has Africa’s biggest economy. (Yusuf, Mohd; 2021). Although we may liken mismanagement, corruption and bad leadership as the root cause behind the unjustifiable reason why loan taking in Nigeria has not yielded any desirable result over the years.

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Another debate to these loans and foreign debts is that it provides ample opportunity for imperialist powers and the local elite to influence and control sociopolitical as well as economic spaces in Neo-colonial Africa. The murdered leader of Burkina Faso, Thomas Sankara, correctly captured this situation in the 1980s when he said, 'Debt is a cleverly managed reconquest of Africa (Roape, 2020). Without a doubt, the nation's foreign and domestic debts weighed heavily on the economy of a country and constituted a serious impediment to long-term success (Wapmuk; Agbalajobi, 2021).

Therefore, in order to address this menace, the study will be qualitative in nature, and will adopt a case-study research design approach. Primary data will be generated from interviews with experts in the field of debt management and researchers in the area of political economy. This study will also employ the use of secondary data such as; journal articles, books, library websites, newspapers, theses and dissertations (both online and hard copy) and Debt Data documented by the Debt Management Office (DMO) available for a seven-year period (2015-2021). Furthermore, the paper will dissect as it objective, to examine the continuous recurrence of external debt on the Nigerian economy as well as determine ways in which the Nigeria state can provide alternative revenue generation to loan taking.

Statement of the Problem

If truly revenue generation of any government is limited and one of the ways to augment such deficit is to have recourse to loan borrowing, then, many countries around the world, USA inclusive are all in the act to get loan for capital developmental projects. However, in as much as loan taking is desirable the negative impact and pressure it has on economy of many developing nations like Nigeria has been a course of concern over the years. In the third quarter of 2021, Nigeria's external debt increased to 37955.09 USD Million dollars, up from 33468.92 USD Million dollars in the second quarter. Debt accumulation in Nigeria has

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increased at an exponential rate during the last five years (2015-2020). The average increase in public debt was 21.02 percent, while economic growth increased by 0.15 percent.

The alarming rate in which government over the years, mostly the present Administration of Buhari is going about accruing loan is a call for concern. The over reliance of the economy on primary sectors for revenue generation, had affected all other sectors of the economy, causing them to experience crises (Obi, 2018). The over reliance on oil for revenue generation has ditched the level of development in Nigeria and paralyzed other sectors (Achugbu, Monogbe and Ahiakwo; 2017). Again, servicing these loans have had so much pressure on the economy and affected both the micro and macroeconomic indices of the nation. Revenue ration to debt accumulations are at variant where government revenue increased by 14.76 percent, the public debt stock increased by 155.66 percent (point-on-point estimate), while GDP increased by 3.42 percent. As a result, the rate of growth in Nigeria's national debt is surpassing the government's ability to raise funds (DMO, 2021). All these factors are the motivating reasons for venturing into researching the crisis and the way out of economic doldrums in Nigeria.

Historical Review of Debt Crisis and Nigerian Economy

In the first two decades of Nigeria's independence, the economy was characterized by remarkable growth performance. The GDP increased at an average annual rate of 3.1 per cent during the period 1960-1970 in spite of the disruption of economic activities by political unrest and civil war. At 20.1 per cent per annum, the growth rate of GNP in the 1970s was even much more impressive. Between 1970 and 1980, Nigeria's GNP increased by nearly six fold, rising from N9.06 billion to N54.76 billion. During these two decades, the GNP on the average increased at a much higher rate than the population. Consequently, the country

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achieved a significant increase in per capita income and some improvement in the general standard of living of the people. (Fajana, 1993).

The size and crisis of Nigeria's external debt was insignificant from 1971 to 1977. Nigeria's external debt stood at N4998.8 million (US $684.3 million) at the rate of $1.40 per Naira. It thereafter declined to N234.5 million (US $308.9 million) in 1971 at the rate of $1.32 per Naira, and rose gradually to N496.9 million (US $762.9 million) at the end of 1977 which is $1.544 per Naira. (Ahmed. A, 1986). The phenomenon of external debt by Nigeria dates back to the colonial period when foreign loan was taken to complement the little Internally Generated Revenue (IGR) for developmental purposes (Adepoju, Salau & Obayelu, 2007). Between 1958 and 1977, debts contracted were the concessional debts from bilateral and multilateral sources with longer repayment periods and lower interest rates constituting about 78.5 per cent of the total debt stock (Adepoju et al, 2007; Omoruyi, 2010).

The origin of the Nigeria's external debt dates back to 1958 when a loan of $28 million United States dollars was contracted from the World Bank for the purpose of constructing railway and other developmental projects (Ndekwe, 2008). The history of Nigeria's huge debts can hardly be separated from its decades of misrule and the continued recklessness of its rulers (Soludo, 2003; Ikeje, 2009). The present Nigeria debt problem has its origin in 1978 when the standard strains on the balance of payment, external reserves and government finance, for the first time had recourse to borrow in large chunks and shorter maturities from the International Capital Market (ICM) at higher and variable interest rates. A number of ICM jumbo loans were negotiated in 1978 and 1979 for balance of payment purposes and for the establishment of a steel industry in Nigeria. Many of such loans (ICM) rose rapidly from N1.0 billion in 1979 to N5.5 billion in 1982 and to N40.5 billion in 1987, when it constituted 40.2 percent of total external debt (Ajayi, 1989).

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African Forum and Network on Debt and Development (AFRODAD) (2007) noted that Nigeria's external debts increased over time because of a proportional shortage of foreign exchange to meet her developmental needs. The fall in oil prices in the late 1970s had a devastating effect on government expenses; it therefore became necessary for government to borrow for balance of payment support and project financing. This increased the nation's debt profile to US$2.2 billion in 1980 (Ajisafe, Nassar & Fatokun, 2006; Ndekwe, 2008). However, in 1991 it had risen to $33.4 billion, and rather than decrease, it was on the increase, particularly with the insurmountable regime of debt servicing and the insatiable desire of political leaders to obtain loans for the execution of dubious projects (Essien & Onwuoduokit, 2009). Other factors that led to this sharp increase include; the entrance of state governments into external loan obligation, decline in the share of loans from bilateral and multilateral creditors, the consequent increase in borrowing from private sources at stiffer rates and the inability to manage external debts prudently due to corruption and mismanagement of oil revenue (Winberger & Rocks 2008; Abrego & Ross, 2001).

As revenue from oil production increased, Nigeria's attractiveness to predatory external creditors led to major borrowing by successive governments with resultant huge external crisis on the country. All manners of loans were collected from both private and multilateral creditors by the federal and state governments. The resultant debt crisis meant that substantial amount of oil revenue were expended on servicing the accumulated external debts annually (Okolie, 2014). The largest source of increase in Nigeria's external debt and the ensuring debt crisis is accumulated trade arrears which came up in 1981 and has been re-financed through subsequent debt service difficulties (Okoye, 2000). The total trade arrears grew rapidly from N2 billion in 1982 to N47.6 billion (i.e. 47.2 percent), constituting the only largest source of debt (Ajayi,1989). However, Nigeria total external debt outstandingly rose

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from N1.3 billion (US $2.2 billion) in 1978 to N10.6 billion (US $23.4 billion) in 1983 and rapidly rose to N100.8 billion respectively in 1986 and 1987 (Okoye, 2000). In 1990,

Nigeria's external debt rose again to US$33.1 billion (CBN, 2006). Furthermore, servicing and rescheduling of debt became problematic for Nigeria from 1985 when its external debt rose to up to US$19 billion. Before then, Nigeria had experienced boom in oil revenue which was followed immediately by an unexpected decline (Iyoha & Iyare, 2008; Frankal & Dude, 1989). For instance Nigeria earned $25 billion from oil export in 1980, this declined to $12 billion in 1982 and further to $6 billion in 1986. Government spending had remained high within this period and much of the projects were financed through external borrowing (Okolie, 2014). As at the end of 2004, Nigeria's debt stock had reached almost $36 billion out of which $31 billion was owed to the Paris Club of Creditors while the rest was owed to multilateral, commercial and other non-Paris Club of creditors (CBN, 2008; DMD, 2008; Hameed et al 2008). Nigeria's debt service payment debts started on a soft, tolerable level in 1958 until it became a hard bargain years later. Matters came to a head in 2003 when one of Nigeria's creditors, the Paris Club, demanded $3 billion annually for debt service payment, AFRODAD (2007).

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The Nigerian External Debt

In theory, external borrowing can serve as an engine of economic growth and development. A developing country with an ambitious development program will usually confront a situation in which domestic investment is greater than domestic saving. Also, foreign exchange earnings may fall short of the requirements. To prevent the development efforts of such a country from being frustrated, these resource gaps have to be filled by foreign savings and foreign exchange. External borrowing becomes inevitable if foreign exchange reserves, direct private foreign investment, and foreign aid are not sufficiently available. External debt permits a country to make up for the deficiency in domestic resources, invest more than it saves, and hence have a widening of the development options. A country can therefore achieve a higher growth rate and be better off with external debt than without. However, for external borrowing to serve as an engine of growth, it has to be well-managed while the resources it makes available need to be prudently and efficiently utilized. That external debt has become growth-retarding for Nigeria would seem to suggest poor debt management and inefficient use of borrowed external financial resources on the part of the country (Fajana, 1993). Although, the main focus of this study is external debt, domestic debt will also receive some attention.

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Nigerian Debt Profile

Table 1 : NIGERIA'S TOTAL PUBLIC DEBT PORTFOLIO AS AT JUNE 30, 2021

	Debt Category	Amount Outstanding (US$'M)	Amount Outstanding (NAIRA'M)	% of Total
A	**Total External Debt**	**37,955.09**	**15,572,973.43**	**40.98%**
	FGN Only	**44,437.88**	**18,232,862.81**	**47.98%**
	States & FCT	**10,233.44**	**4,198,780.08**	**11.05%**
B.	**Total Domestic Debt**	**54,671.32**	**22,431,642.89**	**59.02%**
C.	**Total Public**	**92,626.41**	**38,004,616.32**	**100%**

	Debt(A+B)			

Source: The Debt Management Office (**DMO, 2021)**

Nigerian External Debt Structure

External Debt in Nigeria increased to 37955.09 USD Million in the third quarter of 2021 from 33468.92 USD Million in the second quarter of 2021 (DMO,2021). Nigeria's external debt is classified into 2 types: short-term and long-term. Nigeria's entire external debt stock was of long-term maturity prior to 1977, when the country entered the international capital market to contract loans. Short-term debt accounted for up to 68.7 percent of total debt stock in that year, as a result of the company's introduction into the market. Due to the rapid buildup of trade arrears, the value of short-term debt more than doubled from US$2,535 million in 1982 to US$5,744 million in 1984. Despite the fact that the share of short-term debt in total foreign debt had decreased dramatically from its peak of 68.7% in 1977, it was still fairly high in the following year, at 31.0 percent. Disbursements, Interest payments, Amortization, Restructuring, Change in arrears are the types of flow of external debt in Nigeria.

Nigeria's government Gross Debt to Gross Domestic Product (GDP) ratio is at 35.7 per cent in 2021. The debt-to-GDP ratio measures a country's public debt in relation to its gross domestic product (GDP). The debt-to-GDP ratio is a reliable indicator of a country's ability to repay its debts since it compares what it owes to what it generates. This ratio, which is often stated as a percentage, can also be interpreted as the number of years required to repay debt if GDP is totally allocated to debt repayment.

Sources of External Debt (CBN)

Nigeria has contracted a number of debt obligations from external sources, some of which are:

- Paris Club of Creditors
- London Club of Creditors

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- Multilateral Creditors
- Promissory Note Creditors, which are the refinanced uninsured trade arrears
- Bilateral and private sector creditors.

The Paris Club of Creditors

The Paris club of creditors or simply called the "Paris club" is an informal group of creditor nations whose main aim is to examine solutions that are workable regarding the payment problems faced by debtor nations. The club is currently, made up of 19 permanent member nations, which includes most of the western European and Scandinavian nations, the United States of America, the United Kingdom and Japan. The Paris Club stresses the informal nature of its existence and deems itself a "non-institution. "As an informal group, it has no official statutes and no formal inception date, although there was a record of the first meeting with Argentina, one of its debtor nations as far back as 1956 (Ugwuegbe*et al.*, 2016). Each month, members of the Paris Club meet to likely negotiate parameters for meeting the Club's pre-conditions for debt negotiations with debtor countries. The main conditions for a debtor country are that it has a demonstrable need for debt relief and that it is committed to implementing economic reform, which essentially means that it has a current program with the International Monetary Fund (IMF) that is supported by a conditional arrangement.

The London Club of Creditors

The London club of creditors is also known as an informal group of private creditors on the international stage that resembles the Paris club of public lenders. The club's inaugural meeting, however, was held in 1976 in reaction to Zaire's debt payment problems. Also, the club is responsible for rescheduling countries' debt payments to commercial banks, which are mostly uninsured grants and unguaranteed loans.

Multilateral Creditors

Multilateral creditors are international institutions that include organizations like the African Development Bank, International Bank for Reconstruction and Development, International Finance Corporation, International Development Association, European Economic Community.

Bilateral and Private Sector Creditors

Bilateral creditors normally give out loans for development purposes. Members are the European Union, the United States of America, the East European countries and Japan.

Promissory Note creditors

Promissory notes creditors do give out uninsured trade loans, which result mainly from trade arrears. For example, Nigeria had some trade arrears in 1982 and 1983 but was financed by promissory notes.

Theoretical Framework

The Classical Hypothesis of Public Debt shall be used as the theoretical framework for this paper. In his book, The Wealth of Nations (1776) Adam Smith discusses the economic effects of public debt. Smith argues that governments should not run budget deficits, because the accumulation of debt is considered “pernicious” for the nation, even if all of it is owed to domestic investors. In fact, Smith attacks the mercantilist notion according to which the payment of interest on public debt is like “the right hand, which pays the left”. For Smith this

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was an “apology founded altogether on the sophistry of the mercantile system”. The reason is that soon the need to redeem the debt will lead to increased taxation, causing the flight of domestic capital and the devaluation of the currency with negative effects on the remaining domestic producers. The debt, according to Smith, severely retards the “natural progress of a nation towards wealth and prosperity” since resources that could be used productively from the private sector of the economy are diverted by the state in order to finance its unproductive activities. Adam Smith proposed balanced budgets, where all government expenditures are financed by taxation. Budget deficits can be justified only in emergencies, such as those that arise during wars or natural disasters. In such circumstances, Smith argues that the method of financing public expenditures (i.e., via taxation or the issue of public bonds) is crucial for capital accumulation (Smith, 1937 ; Tsoulfidis,2007).

The amount of money raised by government through borrowing crowds out an equal amount of private investment. Hence, the underlying idea is that for Smith and classical economists in general, savings are identified with investment. Consequently, taxation interferes with new investment and thus with the accumulation of new capital leaving the existing productive capacity intact; the same is not true, however, with public borrowing which undermines the existing productive capacity by displacing savings from the “maintenance of productive labor” to unproductive and wasteful uses. In general, the two methods of financing government expenditures are not equivalent, and taxation is preferred to borrowing since the latter diminishes savings, that is, the investible product and hence the accumulation capacity of the nation (Tsoulfidis, 2007).

Discussion of Findings

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The paper found out according to the objective on why the effects of external debt on the Nigeria economy has been negative. Study revealed that due to mismanagement and misappropriation of funds such has resulted in an economic decline causing a debt crisis. This findings has also been supported in the work of Ali and Mshelia (2007) who discovered both positive and negative relationships between external debt and GDP and Adam (2007) who investigated the relationship between external debt and economic growth, focusing on debt sustainability. Adam discovered in his findings that external debt has a negative impact on economic growth. More so, in the work of Osundina (2014), argued that external debt is one of the major bane to the economy of the Nigeria state and in as much as recourse to this facilities are patronized by government without a change of attitude in leadership towards corrupt practices, Nigeria's economic development will continue to be a mirage.

Equally, on the second objective to how Nigeria economy can absolved itself from recourse to loan so as to run away from crisis in the economy, the various interviews and secondary data gathered established that increasing taxes and diversification of the Nigerian economy from its over reliance on oil and investing more on other non-oil economic sectors are sources of alternative revenue generation for Nigeria. This finding has been supported in the work of Adegbite & Fasina (2019) who discovered that "Taxation being one of the fiscal instruments used by government to stabilize economy has been underutilized by the government".

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Conclusion

Based on the findings of this study as summarized in the summary of findings, the study notes that, government should formulate better policies and borrow only when the debt is sustainable. The government should manage and invest the funds borrowed in Nigeria's economic sectors especially non-oil sectors and, should diversify the economy to generate more revenue. The government should improve tax capacity and introduce a more efficient tax system as an alternative means of revenue generation. Finally, all this necessary if the country is to recover from its debt crisis and, achieve long-term economic growth.

Recommendations

This study recommends the following measures to the Nigerian government based on the findings of the study.

1. The government should formulate better debt management policies that will restructure and checkmate the debt profile rate in Nigeria.
2. Projects that will be financed with external debt should be thoroughly evaluated for technical feasibility, financial viability, and economic desirability before funds are committed. This would help to restore financial discipline and reduce external debt misappropriation and mismanagement.
3. The government should ensure that they borrow only when necessary and are made on terms compatible with debt sustainability, and that borrowed funds are productively invested in high-value-added sectors of the economy to generate long-term growth.
4. The debt-to-revenue ratio is alarming, as a result of this the government should work to diversify and strengthen its revenue generation to improve the ratio and avoid debt crises and, fiscal policies that broaden the revenue generation, improve tax capacity, and reduce wasteful government spending, should be encouraged as the country requires a more efficient tax system to boost revenue and reduce the debt-to-revenue ratio.

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