VOL. 30 NO. 7
ISSN: 2190-2099
SEPTEMBER, 2023

African Scholar Publications & Research International

African Scholars Journal of Business Dev. and Management Res. (JBDMR-7)

A Comprehensive Review of Debt Portfolio Supervision and Evolution in Nigeria: Covering the Period 1990-2020.

***Abdul Wasiu Sanusi; **Muddassir Ahmad Gado (Ph.D); & ***Ibrahim S. Muhammad (Ph.D)**

*Department of Social Studies, Shehu Shagari College of Education, Sokoto. **Department of Sociology, Usmanu Danfodiyo University, Sokoto. ***Department of Economics, Shehu Shagari University of Education, Sokoto, Nigeria,

Abstract

The justification for government borrowing has its foundation in the neoclassical growth models, which prescribes the need for capital-scarce countries to borrow and increase their capital accumulation and steady-state level of output per capita. Paradoxically, this intent has become a conundrum of no end to many developing countries, including Nigeria. According to the World Bank, 50% of low-income developing countries are now either in debt distress or at high risk of default. It is affirmative that most states in Nigeria have huge debt loads, with very low revenue generated. In the past five years, the federal government has committed a total of N11.679 trillion to debt servicing. A breakdown of the amount showed that in 2015 and 2016, N953.620 billion and N1.475 trillion respectively were spent on debt service, while N1.841 trillion went into the same line item in 2017. In 2018, the Federal Government generated N3.48tn as revenue while debt servicing gulped N2.09tn of the revenue. In the first quarter of 2020, the debt service to revenue ratio was as high as 99 per cent with N943.12 billion spent as debt service out of retained revenue of N950.56 billion. Nigeria's debt at the moment amounts to more than N38 trillion. It is because of this, the paper was designed to assess the Nigeria debt profile, as well as the level of infrastructural development in the country. While all the materials used for the study were drawn from secondary sources, descriptive and analytical methods of historical research were employed in the analysis of data obtained for the study.

Keywords: Debt, Domestic, Development, Foreign, Government, Infrastructure Nigeria

Introduction

It remains an incontestable fact that no state is debt-free. Every country of the world needs one another to generate adequate survival among the community of the nation (Todaro & Smith, 2009: 674). Historically, the accumulation of external and internal debt is a common phenomenon in developing countries especially where the supply of domestic savings is low, the account payment deficit is seen as high and there is an absence of import of capital to augment domestic resources

(Todarro & Smith, 2008). It is interesting to know that before the early 70s; the debt of developing countries was relatively small not until 1974-79 with the explosion of the first OPEC oil price increase (Todaro & Smith, 2008). By 1974, fewer developing countries began to take active roles in the world economy, coupled with an average growth rate of 6.6% in 1967-1973 (Todaro & Smith, 2008). Seeing this upsurge, Mexico, Brazil, Venezuela and Argentina increased importations, especially capital goods, exports and oils, meanwhile, the high oil price and world recession then affected the growth rate of the industrialized countries from an average of 5.2% in 1967-74 to an average of 2.7% in the 70s. With this, many developing countries tend to sustain their high growth and this can only be attained through excessive borrowing.

From the beginning, they borrowed from officials' sources (IMF, World Bank, etc.) especially non-concessional lending but was highly insufficient to meet expectations and as such turned to commercial banks and other private lenders (Todaro & Smith, 2008). Furthermore, countries seriously lagging in terms of exporting could not build up the courage to approach official lending, knowing vividly that they might be subjected to painful policy adjustments that they may distaste. As a result of these factors, the total debt of developing countries skyrocketed from 180 billion in 1975 to 606 billion dollars in 1979, an increase of over 20% per annum. Both the official source borrowing and the excessive lending by the private capital market were responsible for the tripling of developing countries' debt service payments (Todaro & Smith, 2008).

Though still, these could not cripple developing countries' economies as the growth rate was stable which also made debt servicing less difficult and helped in recycling a huge surplus from oil expenditure to oil importers through lending activities of private international banks and helped dampen recession in the industrialized countries. Unfortunately, the privileges were short-lived. While the excessive borrowing laid the foundations for the entire problem later encountered by developing countries, the second oil shock of 1979 brought down the entire growing speed of the developing countries. Also, the increasing capital flight flow tremendously contributed to the pilling problems of the developing countries. It was estimated that between 1976 and 1985, about 220 billion US dollars fled the heavily indebted countries (Arthur, 1999: 520-546) cited in (Todaro and Smith, 2008), that was 50% equivalent of the total borrowing by the developing countries at the particular period. According to Arthur (1999) cited in Todaro and Smith (2008) 62% of Argentina's and 71% of Mexico's debt are estimated to have built up from capital flight. Noticing this critical state of growth, developing countries had to choose from two difficult policy choices, thus either to curtail imports and impose restrictive fiscal measures which automatically would impede growth and development plans, or they could go for borrowing to finance the widening account deficit. Unwillingly the first option was dropped at the expense of the latter which in the long run escalated developing countries' debt status. Developing countries' debt service obligations accumulated to the extent countries like Nigeria, Argentina, Ecuador and Peru amidst many experiencing massive negative economic growth in the 1980s and consequently found it extremely hard to pay even the interest on their debts out of export earnings talk less of debts principalities. As of 1970, Nigeria alone has gulf over 1.5 billion US dollars. It rose to 2.5 billion US dollars in 1975 and skyrocketed in 1977 due to excess borrowing.

According to the World Bank, 40% of low-income developing countries are now either in debt distress or at high risk of default. The most severe problem facing public institutions in Nigeria is the fiscal issue (debt revenue), and this problem has been provoked by several factors which include 'over-dependence' on borrowing for debt financing. It is affirmative that most states in Nigeria have huge debt loads, with very low revenue generated. While debt is soaring, most states depend on more debt to execute any meaningful developmental projects. Lagos State records the largest IGR and simultaneously accumulates the biggest debt. Aside from Lagos, most states depend on either more

borrowing or monthly allocations from the Federal Government to even pay workers' salaries. Recently, to ease off the debt-revenue issue, states began to push for a review of the revenue-sharing formula that would improve their share of monthly allocation. Both the states and the Federal Government now largely depend on borrowing. This is appalling, as some states have plunged into huge debt without major infrastructural face-lifting. Also, most of the debt acquired by these states is from external sources. Hence, from the monthly federal allocation given to the states, a portion of it is always deducted to service the acquired debt, while the huge debt remains. This unholy rise has brought in an endless debate thereby factoring in two contending commentators. While some scholars justified borrowing, others aver that debt skyrocketing will put more harm on the economy than good. Its base on the aforementioned, this paper was designed to interrogate and scrutinize the acclaimed position by presenting evidence-based facts on the topic

Review of related Literature

Debt is something, usually money, borrowed by one party from another. Debt is used by many corporations and individuals to make large purchases that they could not afford under normal circumstances. A debt arrangement gives the borrowing party permission to borrow money under the condition that it is to be paid back at a later date, usually with interest. According to 15 U.S. Code Section 1692a, debt is defined as "any obligation or alleged obligation of a consumer to pay money arising out of a transaction in which the money, property, insurance, or services which are the subject of the transaction are primarily for personal, family, or household purposes, whether or not such obligation has been reduced to judgment (Chen, 2021).

Debt is of different types and can be classified as either secured debt, unsecured debt, revolving debt, or a mortgage to mention but a few. A secured debt is a collateralized debt. The lender usually requires the collateral to be property or assets with a large enough value to cover the amount of the debt. Examples of collateral include vehicles, houses, boats, securities, and investments. These items are pledged as security and the agreement is created with a lien. Upon default, the collateral may be sold or liquidated, with the proceeds used to repay the loan. Like most classes of debt, secured debt often requires a vetting process to verify the creditworthiness of the borrower and their ability to pay. On the contrary, unsecured debt is debt that does not require collateral as security. The creditworthiness and the debtor's ability to repay are reviewed before consideration is given. Examples of unsecured debt include unsecured credit cards, automobile loans, and student loans. A revolving debt is a line of credit or an amount that a borrower can continuously borrow from. In other words, the borrower may use funds up to a certain amount, pay it back, and borrow up to that amount again. The most common form of revolving debt is credit card debt. The card issuer initiates the agreement by offering a line of credit to the borrower. As long as the borrower fulfils their obligations, the line of credit is available for as long as the account is active. A mortgage is a debt issued to purchase real estate, such as a house or condo. It is a form of secured debt as the subject real estate is used as collateral against the loan. However, mortgages are so unique that they deserve their debt classification. There are different types of mortgage loans, including Federal Housing Administration (FHA), conventional, rural development, and adjustable-rate mortgages (ARMs), to name a few. Mortgages are usually amortized over long periods, such as 15 or 30 years.

Domestic and Foreign Debt

Domestic or Internal debt is the component of the total government debt in a country that is owed to lenders within the country. The main sources of funds for internal debts are commercial banks and other financial institutions (Reinhart and Rogoff, 2011). Internal public debt owed by a government (money

a government borrows from its citizens) is part of the country's national debt. Foreign debt on the other hand is money borrowed by a government, corporation or private household from another country's government or private lenders. Foreign debt also includes obligations to international organizations such as the World Bank, the Asian Development Bank (ADB), and the International Monetary Fund (IMF). Foreign debt, also known as external debt, has been rising steadily in recent decades, with unwelcome side effects in some borrowing countries. These include slower economic growth, particularly in low-income countries, as well as crippling debt crises, financial market turmoil, and even secondary effects such as a rise in human-rights abuses (Chen, 2021). A government or a corporation may borrow from a foreign lender for a range of reasons. For one thing, local debt markets may not be deep enough to meet their borrowing needs, particularly in developing countries. Foreign lenders might simply offer more attractive terms. For low-income countries especially, borrowing from international organizations like the World Bank is an essential option, as it can provide funding it might not otherwise be able to attain, at attractive rates and with flexible repayment schedules. Panizza conceptualized both foreign and domestic debt from three points of view. The first focuses on the currency in which the debt is issued (while external debt is defined as foreign currency debt, domestic debt is often defined in terms of the domestic or national currency of the country). The second focuses on the residence of the creditor (external debt is debt owed to non-residents while domestic debt is debt owed to residents of that country). The third focuses on the place of issuance and the legislation that regulates the debt contract (external debt is debt issued in foreign countries and under the jurisdiction of a foreign court, while domestic debt is debt issued in the receiver country under the jurisdiction of the national) (Panizza, 2008).

Development

Development has been one of the most ambiguous terms in social sciences discourse and it continues to generate debate among various scholars. According to the Encarta Dictionary, (2009, cited in Bakare, 2018: 102), Development is a concept that encapsulates a multidimensional process of change: the process of changing and becoming larger, stronger or even more impressive, successful or advanced or of causing something or somebody to change in this way. The essence of borrowing money from one country to another was to attract economic development. Economic development includes initiatives that improve infrastructure, enhance the education system, better public safety, improve parks, and foster endless ways to incentivize and attract new businesses and jobs. In general, economic development is usually the focus of federal, state, and local governments to improve the standard of living through the creation of jobs, the support of innovation and new ideas, the creation of higher wealth, and the creation of an overall better quality of life. Economic development is often defined by others based on what it is trying to accomplish. Many developing countries lack the tools for engineering their domestic economic growths and as such, tend to borrow or source for loans both locally and internationally in other to augment and fast-track their infrastructural development. These loans are huge capital that comes with certain conditions. Most often, this loan is secured and slated for repayment within some specific period. It is also expected that, with all sense of responsibility the loan will be invested in a productive venture thereby servicing of the loan can be meted through the same established infrastructure. Economic development is a concerted effort on the part of the responsible governing body in a city or county to influence the direction of private sector investment toward opportunities that can lead to sustained economic growth. Sustained economic growth can provide sufficient incomes for the local labour force, profitable business opportunities for employers and tax revenues for maintaining an infrastructure to support this continued growth.

From the above narrations, it becomes glaringly clear that there is a linkage between loans and development. In other words, there is a direct reaction of the devices of borrowed money on development. If, for instance, development is conceived to include the capacity of a government or system to manage resources efficiently to lay and improve the existing infrastructure of a country and, the wellbeing of its citizens, then the loan can be thus regarded as one of the main tools for actualizing such developmental goals.

Theoretical framework (Debt Overhang Hypothesis)

From a theoretical standpoint, various schools of thought provided different paradigms on the effect of public debt on economic growth, and it's in respect to that, this paper adopts the debt overhang hypotheses, which will serve as a dependable framework upon which this work is discussed. The Debt overhang theory implies that large borrowing leads to high debt, debt traps and slowing down of economic growth. According to the debt overhang theory, if there exists the likelihood that in the future government debt will be larger than the country's repayment ability, expected debt service costs will discourage further domestic and foreign investment. Potential investors would be discouraged by the assumption that the more there is production, the more they will be taxed by governments to service the public debt and thus they will be less willing to incur investment costs today for the sake of increasing future output (Gordon & Cosimo, 2018). According to Krugman (1988), accumulated public debt acts as a tax on future output as well as reduces the incentive for savings and investment. In particular, the theory argued that the requirement to service debt reduces funds available for investment purposes. Coccia (2017) argued that the resources used to service massive public debt represent a resource drain that should have been available to invest in critical sectors that sustain growth. The cost of servicing huge public debts could take a greater part of the government scarce revenue leading to distortions and lower levels of growth in developing countries. As Àkos and Istvàn (2019) explained in the context of poor countries, servicing of high public debts depletes the revenue of the indebted country to such an extent that the ability to return to growth paths is dim, even if the country implements strong reform programmes. A high debt burden also encourages capital flight by creating risks of devaluation, increases in taxation and thus the desire to protect the real value of financial assets. Capital flight in turn reduces domestic savings and investment, thus reducing growth, the tax base and debt servicing capacity. The diversion of foreign exchange to debt servicing also limits import capacity, competitiveness, and investment and thus growth (Madow et al., 2021).

In applying this theory to our study, it is pertinent to emphasize that the debt overhang theory is a pure replication of Nigeria's situational report. Government borrowing in Nigeria is seen as a hobby and way of life. It has become so infiltrated into all the crannies and fabrics of the government that it is now perceived as the culture of the leaders. Nigeria is not only highly indebted but also the highest indebted Sub-Sahara country in the world. Capital flight is also been encouraged over the years, for instance, a Global Financial Integrity report published in 2010 said Nigeria lost a total of $217.8 billion between 1970-2008 to Illegal Financial Flows (Akinyemi, 2010:4 cited in Ojo 2018:48). In 2016, it was reported that over $15.7 billion (about N6 trillion naira) was lost to illicit financial flows annually through Nigeria Banking system (Daily Sun, September 7, 2016:15 cited in Ojo 2018:48). It was also recorded that Nigeria lost a total of $140 billion to illicit capital flight between 2002 and 2011, making the country one of the ten largest country for illicit financial flows in the world. This buttress remark was made by former British Prime Minister, David Cameron when he jokingly ranked Nigeria as one of the "fantastically corrupt country on earth" (Ojo 2018:48).

Just recently, the Human Environmental Development Agenda (HEDA) resource centre revealed that Nigeria lost between $15-$18 billion to illegal financial flows annually (Sunday Vanguard, 2021, 6).

HEDA also quoted that Nigeria alone accounted for 30% of Africa's loss to IFF which was about $50 billion in the last 10 years (Sunday Vanguard, 2021, 6). This explains the reason why Nigeria has remained underdeveloped, and also because no country on earth will survive while a whooping amount of this money is taken out of her economy. These funds could have changed the fortune of the country, created room for employment, engendered infrastructural development, provided first-class hospitals for its citizens, and reduced poverty to mention but a few. No country in the world can survive with the magnanimous and unabated flows of illegal funds of this magnitude, not even the West. We cannot also dispute the glaring fact that Nigeria debt profile has extensively affected the ability for erecting capital project for the country. This is self-explanatory going by the amount allocated to capital project and amount allocated to recurrent project on a yearly basis. In the past five years, the federal government had committed a total of N11.679 trillion into debt servicing, while N8.31trillion was expended on capital/development expenditure between 2015 and 2020. This translates to a yearly average of N1.386 trillion. A breakdown of the amount showed that in 2015 and 2016, N953.620 billion and N1.475 trillion respectively were spent on debt service, while N1.841 trillion went into the same line item in 2017. The magnitude and unconscious extent of borrowing by the Nigerian government has also led to high debt for the country. For instance, Data emanating from the National Bureau of Statistics (NBS), the Debt Management Office (DMO) and the International Monetary Fund (IMF) among others, indicate that total public debt in Nigeria grew from about N12.12trillion in May 2015, to N17.36 trillion in 2016, N21.72 trillion in 2017, N24.38 trillion in 2018, N27.4 trillion in 2019 and presently over N33 trillion in 2021(Guardian, 2021: August, 2).

Nigeria Debt Profile and the Questions of Accountability

It is a rest-assured fact that Africa is a blessed nation both in natural and human resources. Although 10 countries with the largest natural resources from Sub-Sahara Africa account for 70% of the region's GDP, 70% of the region's physical capital, 40% of the region's population, and 60% of the region's capital (World Bank, 2018). Even among the top 10, the first three, that is Angola, South Africa and Nigeria account for 60% of the region's total GDP. Despite the gigantic position occupied by Nigeria in terms of aforementioned variables, the country's debt profile remains a worrying dogma, and more disturbing, lacks accountability. In other words, how do we justify the quantum of money borrowed over the years by various Nigeria's governments and the level of infrastructure available on these grounds? Nigeria's external debt, according to Omotunde (2021) is said to be the largest in sub-Sahara Africa, even after it has been rescheduled several times.

Despite borrowing to finance budgets and projects, Nigeria has been hit continually with allegations of corruption and poor execution of capital projects in the budgets. A report by Dataphyte revealed that N15.45 billion remains unaccounted for at the Niger Delta Development Commission. The report also noted that many projects were done poorly and many were abandoned. An analysis by Dataphyte also revealed that 65% of Zonal Intervention Programs (ZIP) in the country were unstable. Out of the 1,884 projects in the 2021 ZIP, 65% of these projects can be categorized as soft projects. Soft projects were projects such as training, cash grants, goods and supplies. Soft projects are so-called because the outputs or outcomes are intangible or transient in value to individual beneficiaries or communities. Besides, such projects satisfy a few individuals, who are largely linked to the politicians doling out the 'empowerment' benefits, rather than the general populace who would have benefited equally from infrastructure projects. It was further revealed that 65 per cent of the projects do not benefit members of the communities equally, as capital projects do. It was also revealed that during COVID-19, Nigeria's ministry of water resources awarded contracts worth N1.02 billion to ninety (90) inactive and twelve (12) unregistered companies (Dataphyte, 2020). In another instance, N99 billion was reported

unaccounted for from COVID-19 donations earlier this year. It was also reported that the National Assembly padded the 2021 budget with over 500 billion naira (Dataphyte, 2020).

The justification for government borrowing has its foundation in the neoclassical growth models, which prescribes the need for capital-scarce countries to borrow to increase their capital accumulation and steady-state level of output per capita (Madow et al., 2021). The occurrence of global economic crises has provided further impetus for countries (especially the developing ones) to borrow as they are often confronted with the need for increased expenditure levels and declining capital inflows (Ogbonna et al., 2019). The conventional view suggests that public debt has a positive effect on economic growth in the short run by stimulating aggregate demand and output. Scholars have also invariably suggested that reasonable levels of borrowing by a developing country are likely to enhance its economic growth. It was argued that Countries in their early stages of development have a small stock of capital and are likely to have investment opportunities with rates of return higher than those in advanced economies. This was further posited by Pattillo et al. (2004) that if these countries use the borrowed funds for productive investment and do not suffer from macroeconomic instability, distorted economic policies or sizable adverse shocks, growth should increase and allow for timely debt repayment. He further argued that as long as this cycle is maintained over time, growth will affect per capita income positively which is a mitigating tool for poverty reduction. These predictions are known to hold water to some extent, especially if and when the money is judiciously utilized. On the contrary, this has not been the case in most African states, including Nigeria.

The precarious state of Nigeria's (and indeed Africa's) public debt was re-echoed recently by eminent economic experts across the continent at the African Development Bank Group 2021 Annual Meetings, where the Director-General of the World Trade Organisation (WTO) and ex-Minister of Finance, Dr Ngozi Okonjo-Iweala, the President of the African Development Bank (AfDB), Dr Akinwunmi Adesina and the Governor of the Central Bank of Egypt (CBE), Tarek Amer among other regional economic stakeholders, expressed concern about rising national debts in Africa, and warning that most African countries face a high risk of falling into a debt trap. The concerns of these experts indicate that debt service has become a major burden on many African economies (Guardian, 2021: August, 2). Data emanating from the National Bureau of Statistics (NBS), the Debt Management Office (DMO) and the International Monetary Fund (IMF) among others, indicate that total public debt in Nigeria grew from about N12.12trillion in May 2015, to N17.36 trillion in 2016, N21.72 trillion in 2017, N24.38 trillion in 2018, N27.4 trillion in 2019 and presently over N33 trillion in 2021(Guardian, 2021: August, 2). It was argued by many scholars that judging by the quantum of indebtedness by the country at the moment, every Nigerian currently owes about N157,900 in terms of debt per capita (Ojekunle, 2021:23 J/58uly). The argument put forward by the government and other proponents of more borrowing is that the country's debt-GDP ratio is still healthy and below 40 per cent. They, however, lose sight of the fact that GDP does not repay the debt; revenue does, and the rate at which revenue generation was declining or at best remained static has become a more worrisome issue for any serious-minded Nigeria. According to Ojekunle, (2021:23 J/58uly), debt sustainability can be explained using either debt to GDP or debt service to revenue ratio. With Nigeria's total public debt below 30% of GDP, the country's debt burden appears to be relatively light compared with many other countries. Meanwhile, debt-to-GDP is not regarded as the best indicator of debt sustainability, especially in a country where tax-to-GDP is low. For Nigeria, a better indicator of debt sustainability is the debt service-to-revenue ratio, which in Nigeria has in recent years risen to worrying levels, It reached 99% as of Q1 2020, and that can be related to the utterances made in 2019, by the former CBN Governor, Sanusi Lamido, when he declared that Nigeria is "bankrupt and the country is heading to bankruptcy". On a similar note, the African Development Bank (AfBD) revealed that Nigeria spends more than 50% of its revenue on debt

servicing. In the past five years, the federal government has committed a total of N11.679 trillion to debt servicing. A breakdown of the amount showed that in 2015 and 2016, N953.620 billion and N1.475 trillion respectively were spent on debt service, while N1.841 trillion went into the same line item in 2017. In 2018, the Federal Government generated N3.48tn as revenue while debt servicing gulped N2.09tn of the revenue. This put the debt servicing to revenue ratio at 60.06 per cent (Punch, 2021: 21 July). In 2019, Nigeria made N3.86tn as revenue while debt servicing gulped N2.11tn of government revenue. Total expenditure for the year was N8.29tn, and total borrowing was N912.82bn This puts the Federal Government's debt servicing to revenue ratio in 2019 at 54.66 per cent (Punch, 2021: 21 July). In 2020, less than 51 per cent of the N10.8 trillion targeted total revenues was achieved. The 49.4 per cent shortfall shot up the projected fiscal deficit of N6.6 trillion. In this same year, total revenue earned stood at N3.93 trillion while a whopping N3.26 trillion or 83 per cent was spent on debt service (Guardian, 202: 7 October). This means that between 2019 and 2020, the Federal Government's debt servicing to revenue ratio jumped from 54.66 per cent to 83 per cent. In the first quarter of 2020, the debt service to revenue ratio was as high as 99 per cent with N943.12 billion spent as debt service out of retained revenue of N950.56 billion (Oyekanmi, S, 2020: September, 11). The Nigerian government is projecting a sum of N3.61 trillion to be spent on debt servicing in 2022, meaning that over 22% of the year's budget is already projected to be earmarked for debt servicing. How can this translate to development? No country can survive exercising this kind of madness in government.

To make matters worse, Nigeria has one of the weakest tax performance statuses. Taxes are typically the primary source of government revenue, accounting for 94% of federal revenue in the U.S., 98% in South Africa, and 80% in Ghana. Nigeria's Federal Inland Revenue Service (FIRS) has doubled the number of taxpayers since 2015, but we haven't seen a corresponding increase in non-oil revenues. Nigeria has always had plans to boost tax collection but without much success. The finance ministry tried to raise $1 billion through a tax amnesty scheme in 2017 but met only 8% of its target. Almost every statistic on taxes shows that Nigeria lags behind the rest of the world. Less than 30% of the labour force pays taxes. The latest Tax to GDP ratio estimate released by the OECD in 2018 was 6%, compared to 29% in South Africa. The table below represents the blurry nature of tax generation in Nigeria compared to other African countries

Table 1: Tax Generated Across Selected Countries

S/N	COUNTRY	PERCENTAGES
1	SOUTH AFRICA	29%
2	GHANA	18%
3	KENYA	17%
4	SENEGAL	16%
5	MALI	14%
6	CAMEROON	14%
7	COTE'd IVOIRE	13%
8	BOTSWANA	12%
9	UGANDA	11%
10	MADAGASCAR	11%
11	NIGER	11%
12	CONGO	8%
13	DRC	7%
14	CHAD	7%
15	EQUATORIAL GUINEA	6%

16	NIGERIA	6%

Source: OECD 2018

A policy analyst, Samuel Atiku while weighing on the debt profile of Nigeria noted that the computation used for determining the size of Nigeria's Public debt is inefficient and not expensive enough. He told Dataphyte that, if the amount owed to the Central Bank of Nigeria, totaling about N15 Trillion is added, the public debt will rise to about N50 Trillion. He also noted that debts owed at the local government level have been on the increase but the public debts computation does not reflect this. According to the Budget Office, in 2020, the Federal Government continued to meet its non-discretionary expenditures even as budget implementation continued to be affected by poor revenue outcomes. Currently, the debt service to revenue ratio is in the region of 80 per cent, implying that for every N100 earned as revenue by the country, N80 will be used to service existing debts while a paltry N20 will be left to keep the economy running (Guardian, 2021: august, 2). Utomi, another well-known economist, recently joined the group of those criticizing the government for its unabated borrowing. According to him, the nation had built a big government, which is a huge cost for a poor country. And since the government has to maintain expenditures in light of falling revenue, the government would continue to borrow more. He added and raised the alarm regarding the consequences of failing on loan repayment. Utomi said:

> The consequence is huge". For instance, we are seeing some countries being taken over by China due to inability to pay debt. "We may wake up one day and find out that one of our infrastructures like Apapa ports belongs to a foreign government due to our borrowing (Guardian, 2021: August, 2).

The most worrisome part of all this was the fact that the Nigerian government have made borrowing a priority exercise, not only that, but it has mandatorily become incremental as against all odds. The Budget Office's medium-term expenditure framework and fiscal strategy paper from 2015 showed that the Nigeria government has mandatorily increased her debt profile from 2015 to 2020 with little to show for it, while at the same time the Buhari-led administration incurred N7.63 trillion in domestic debt from June 2015 to December 2020 (Ojekunle, 2021:23july), on external borrowings, President Buhari increased debt from $7.3 billion in 2015 to $28.57 billion as of December 2020. This means that the president incurred $21.27 billion in foreign loans to the country's debt portfolio. The country's exchange rate moved from N197 to a dollar in 2015 to N381 at the end of December 2020 (Ojekunle, 2021:23 July). The table below showcases the trends of Nigeria's debt profile from 1999-2020 and how the dollar as against the naira has been depreciating from 2015 to 2020.

TABLE 2: President Olusegun Obasanjo

S/No	Date	External Debt ($)	Internal Debt(N)	FX-Rate
1	1999	28.4bd	0.795tn	98.2
2	2000	28.27bd	0.898tn	100
3	2001	21.08bd	1.01tn	113.3
4	2002	23.51bd	1.67tn	126
5	2003	25.26bd	1.33tn	137
6	2004	28.22bd	1.37tn	132.3
7	2005	15.42bd	1.53tn	129
8	2006	2.13bd	1.75tn	127

Source: Computation with data from DMO, 2020

TABLE 3: Yar'Adua/Jonathan

S/N	Date	($)External Debt	(N)Internal Debt	FX-Rate
1	2007	2.11bd	2.17tn	116.8
2	2008	2.06bd	2.32tn	131.3
3	2009	577.9bd	3.23tn	148.9
4	2010	2.58bd	4.55tn	149.2
5	2011	3.5bd	5.62tn	156.7

Source: Computation with data from DMO, 2020

TABLE 4: Goodluck Ebele Jonathan

S/N	Date	($)External Debt	(N)Internal Debt	FX-Rate
1	2011	3.5bd	5.6tn	156.7
2	2012	3.82bd	6.54tn	157.5
3	2013	6.01bd	7.12tn	155.7
4	2014	6.45bd	7.9tn	158.6

Source: Computation with data from DMO, 2020

TABLE 5: Muhammadu Buhari

S/N	Date	($)External Debt	(N)Internal Debt	FX-Rate
1	2015	35bd	8.84tn	197
2	2016	7.84bd	11.06tn	253.5
3	2017	14.8bd	12.59tn	305.8
4	2018	21.04bd	12.77tn	307
5	2019	23.11bd	14.27tn	326
6	2020	28.57bd	16.02tn	381

Source: Computation with data from DMO, 2020

Dissecting the Correlation between Borrowing and Development

When a country's revenues fall short of its expenditure, governments seek alternatives and borrowing is one of the most adopted alternatives for many. Public debt is thus a critical tool for governments to fund public spending, particularly when it is difficult to raise taxes and reduce public expenditure. Over the years, this process has left most governments with massive outstanding debts. Reasonable borrowings to finance public and infrastructure development are the key to faster economic growth. However excess borrowings without appropriate planning for investment may lead to a heavy debt burden and interest payment, which in turn may create several undesirable effects on the economy (Joy & Panda, 2020). For states facing poor economic structure, high public debt remains a critical issue since it can create uncertainty and low economic growth (Saungweme et al., 2019). Public debt, therefore, may be an economic stimulant but when its accumulation gets to a very substantial level, a reasonable proportion of government expenditure and foreign exchange earnings will be used to service and repay the debt with heavy opportunity costs even for future generations. Moreover, the cost of debt servicing can increase beyond the capacity of the economy to cope, adversely affecting the efforts to address the desired fiscal and monetary policy objectives. In addition, rising debt burdens can restrict the government's ability to pursue more productive investment programmes in infrastructure, education and public health (Johnny & Johnny, 2018).

Nigeria is currently ranked among Sub-Saharan Africa's heavily indebted countries with a stunted GDP growth rate, retarded export growth rate, a fast dwindling income per capita and an increasing poverty

level. Most of these countries, Nigeria inclusive, have been trapped by hasty and distress borrowing which they are often unable to service. Worse still, they need to borrow more because of the deteriorating world prices of their primary exports (Ogunjimi, 2019). Successive governments have been accumulating debt at an alarming rate while debt servicing cost has again increased astronomically to become a sour point in Nigeria's budgetary process in the last decade. The economy is, therefore, overburdened with massive government debt and debt service costs that consume more than half of the government's scarce revenue, narrowing down the fiscal space for the government to invest in critical infrastructure that supports private investment and sustain growth.

Since the recession experienced in 2016, Nigeria has struggled with a higher debt service to revenue ratio as revenues slid in direct correlation with the fall in oil prices. Nigeria's government spent about 2.45 trillion Nigeria Naira in debt service in 2019 out of total revenue of N4.1 trillion or 59.6% debt service to revenue ratio. The rising cost of Nigeria's debt profile breached a new milestone with the country's debt service as a percentage of revenue rising to 83% in 2020. This suggests that 83% of the revenue generated in 2020 was used to meet debt service obligations and this is worrisome. To service domestic debt, the government spent N1.76 trillion in 2020 as against a budget of N1.87 trillion. For foreign debts, a sum of N553 billion was spent against a target budget of N805.47 billion. The government's incessant borrowing from the domestic market was limiting the private businesses that need credits from assessing funding for business expansion and growth (Ogunjimi, 2019). 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 affects growth negatively.

Assumingly, there is a correlation between borrowing and development, masses wouldn't have spark up, After all, the debt is yielding a fruitful result. There is no doubt that the state of things in Nigeria is getting worse day by day, Life is becoming more unbearable for the masses, the country suffered from adequate infrastructural growth, and the environment is fast becoming uninhabitable to its inhabitants as a result of unabated killings by bandits. Youth restiveness, high moral deficits, and expanding political unrest now become the order of the day. The state of poverty and its consequential impact remains a worrisome phenomenon. In 2021, there are 490 million people in Africa living in extreme poverty, or 36% of the total population. This number is up from 481 million in 2019. Poverty is significantly worse in sub-Saharan Africa as opposed to North Africa. The region is also home to some of the poorest countries in the world, e.g., Burundi, DR Congo, Malawi, and Mozambique. As indicated, only two of Africa's 46 sub-Saharan countries are on track to meet their SDG 1 targets – Mauritania and Gabon. In South Africa, the continent's second-largest economy, 16 million people live in extreme poverty, that is 26% of the population. Nigeria, Africa's largest economy, currently has a 46% poverty rate with 90 million of its 210 million-strong population living in extreme poverty (NBS, 2020). Burundi, often regarded as the world's poorest country, has the highest poverty rate in Africa at 80%. It is closely followed by the Central African Republic (79%), Madagascar (78%), the Republic of the Congo (75%), and the Democratic Republic of the Congo (74%). If we are to take it based on Poverty by sex, 35%, or 241 million, of males in Africa, live below the poverty line while 36%, or 249 million, of females in Africa live below the poverty line. Rwanda has one of the most skewed distributions with 50% of females and 40% of males living in poverty. This means roughly 750,000 more women live in poverty than men. The kingdom of Eswatini's poverty level is also gender-skewed with 37% of women falling under the poverty line but only 28% of men.

Despite that Nigeria has been under the weight of huge debt amounting to more than N35 trillion which has automatically shrunk revenue, budget expenditure continues to rise. For instance, in 2016, the president presented a 6.08 trillion budget, in 2017, 7.2 trillion, in 2018, 8.6 trillion, in 2019: 8.83 trillion, 2020-10 trillion, 2021- 13 trillion and 2022- 16.39 trillion Naira (Dataphyte, 2021). An investigation

by Nextmoney revealed that capital and revenue targets were hardly achieved. On the other hand, recurrent budgets were fully executed. See table below

Table 8:

YEAR	BUDGET	Recurrent (Non-debt)	Capital AMT	% of Budget
2016	6.08	2.64	1.5	31.0
2017	7.298	2.98	2.24	30.7
2018	8.612	3.51	2.87	31.5
2019	8.83	4.40	2.03	23.0
*2020	10.81	4.94	2.49	24.3
**2021	13.08	5.65	3.60	29.0

Source: Bloomberg, 2018

With this, one begins to wonder if there is any correlation between borrowing and infrastructure development in the country. Also, this makes one ask if at all Nigeria policymakers possess the ability to plan on how to spend within their limits. It would be expected that the money borrowed would augment the overdue needed development for the country. What made the entire issue more of a sad one is the way and manner Nigeria's government priorities spending on unimportant materials. Why would a highly indebted, revenue-challenged country embrace the culture of profligacy as a national priority? High budgetary expenditure for personnel costs (salaries and allowances) remains a sore thumb in Nigeria's fiscal management. The 2021 fiscal spending plan provides N3.76 trillion (28.75 per cent) of the budget for personnel costs, the largest single item on the recurrent outlay in the budget. When this (28.75 per cent) is added to the 23.85 per cent of the budget allocated for debt servicing, it means that 52.60 per cent of the 2021 Budget Estimate or N6.88 trillion will be spent on the non-capital items. This excludes N625.50 billion and N501.19 billion (totaling N1.12 trillion) allocated for Overheads; and Pensions, Gratuities and Retirees' Benefits, respectively. Added to N6.88 trillion this amounts to 8 trillion or 61.53 per cent of the 2021 Budget. The renovation of the National Assembly was to consume N9.2 billion; N128 billion was provided for salaries and allowances of the lawmakers and the bureaucracy of the National Assembly. Construction of the National Assembly library will take ₦4 billion. Maintenance of the presidential fleet will consume N12.5 billion up from N8.5 billion in 2020. The government said it has set aside a total of N2.6 billion to spend on religious tourism. This comprises programmes and activities of the National Hajj Commission of Nigeria and the Nigerian Christian Pilgrim Commission. They are to receive N1.39 billion and N1.38 billion, respectively.
The cost elements, in the case of the National Hajj Commission of Nigeria, include general travel and transportation, training and consulting services, refreshment and meals, honorarium, sitting allowance, publicity and advertisement, welfare packages and monitoring activities. The severe revenue challenge has not posed any constraint on the Government in funding religious tourism which has continued to be condemned over the years. Another worrying aspect of the Budget is the N3.97 billion provided for President Buhari and Vice President Yemi Osinbajo to take care of their food, cars and travel in 2021. Details of the spending plan include N2.4 billion for Buhari's international and local travel (N1.65 billion and N775 million respectively). For the Vice President, N801 million has been budgeted for travel for the year. This is made up of N517 million and N283 million for international and local travel, respectively. The budget also shows that N436 million will be spent on purchasing motor vehicles for the State House. An additional N116 million was earmarked on tires for bulletproof vehicles, plain

cars, close circuit vehicles, platform trucks, jeeps, Hilux, ambulances and other utility and operational vehicles for the Presidency. The performance indicator released by Bloomberg (2018) for 2014 to 2018, shows how bad the country is, despite its huge and bogus borrowing. See table for further enquiry

Table 9: Performance Indicator (2014-2018)

Category	2014	2018	Status
FDI	5bd	2bd	Very low
Unemployment	6%	23%	Very High
Inflation Rate	8%	11%	Very High
GDP Growth	6%	2%	Low
Debt Service	27%	60%	Very High
Ease of Doing Bus	127	115	Dropping
Transparency Inter	134	144	Dropping

Source: Computation with data from Bloomberg

The country has never seized to allocate a huge sum of money on infrastructural development, yet the availability of infrastructure in the country still serves as a dream while in reality, it remains unachievable. Adesina Akinwumi, president of, the Africa Development Bank (AFDB) recently stated the obvious that for Nigeria to meet up with the required infrastructural development, it has to invest 25billion US dollars on an annual basis for infrastructural development target to be met (Premium Times,2021: October, 11). It will shock anyone to the bone to hear that this government has invested over 1.5 billion naira in a refinery without any corresponding effect.

Though, we must not ignore the glaring fact that Nigeria has made some progress in socio-economic terms in recent years, its human capital development remains weak due to under-investment. It ranked 152 of 157 countries in the World Bank's 2018 Human Capital Index. The country continues to face massive developmental challenges, including the need to reduce the dependency on oil and diversify the economy, address insufficient infrastructure, build strong and effective institutions, as well as address governance issues and public financial management systems. These pre-existing structural challenges have left the Nigerian economy especially vulnerable to the COVID-19 outbreak and its consequences.

Inequality, in terms of income and opportunities, remains high and has adversely affected poverty reduction. The lack of job opportunities is at the core of the high poverty levels, regional inequality, and social and political unrest. Without the COVID-19 shock (the counterfactual scenario), about 2 million Nigerians were expected to fall into poverty in 2020 as population growth outpaces economic growth. With COVID-19, the recession pushed an additional 5 million Nigerians into poverty in 2020, bringing the total newly poor to 7 million the same year (Punch, 2020: September 11). The situation was and still is worse that in 2018, Nigeria won an annoying position, ranking as the global capital of world poverty (TVC, 2018: July 24). The level of unemployment now constitutes an unabated factor in our lives. This terrifying situation keeps rearing its ugly face even with the huge sum of money set aside for economic recovery. Though it does not start today, what terrifies one is the geometrical speed and the magnitude it kept skyrocketing over short periods. The table below shows how unemployment rose from 4.13% in 2007 to 7.04% in 2017.

Table 10: Unemployment Status from 2007-2017

Date	Percentages
2007	4.13%

2008	4.05%
2009	3.5%
2010	3%
2011	3.83%
2012	3.76%
2013	3.7%
2014	4.56%
2015	4.31%
2016	7.06%
2017	7.04%

Source: Computation with data from Statista, 2020

It was recently revealed and reported by the Nigeria Bureau of Statistics that Unemployment rose to 33.3% in the first quarter of 2020, to make matters worse, the youths felt the brunt most. Youth aged between 24-25 constituted 7.5m or 37% of the number of the group in the labour market joblessness. It is important to state clearly and boldly that 60% of Nigeria's working-age population is younger than 34 and unemployed for people aged 15-24 stood at 53. 4% while those with age 25-34 constitute 37.2% (NBS, 2020). Another worrying issue is the level of unemployed women, which is very scary and threatening. The jobless women so far constitute over 31.8% (Arise TV, 2021: March 16). This is contrary to the early 90s when the general unemployment was at appreciable points. For instance, in the early 90s, unemployment was 3%, surprisingly it skyrocketed to the present levels. Scholars have attributed this unholy hike to bad leadership, corruption, and politics of the belly among others. According to the 2020 Youth Development Index on global youth ranking, Nigeria ranked 161 among the 181 countries across the world covered (Plux TV 2020: 11 August). The table below shows countries among the best first five ranked on global youth development. Surprisingly, Singapore scored the highest, a country once on the same page as Nigeria in terms of development.

Table 11:

Global Youths Development Index	
Singapore	1st
Slovenia	2nd
Norway	3rd
Malta	4th
Denmark	5th

Source: Plux TV, 2020

This indicated that the majority of Nigeria's youths live a frustrated and miserable life, for the simple fact that the country's economic situation has not been in their favour. One wouldn't have to bother if the country's indebtedness correlated with the country's growth. The question anyone is eager to know is, what has happened to all the money borrowed to facilitate growth on behalf of the youths? In a similar direction, the Executive Director of Accountability Lab, Odeh Friday, while speaking to Dataphyte, noted that the debt rate of the country is not sustainable. He stated that even as Nigeria borrows to fund the budget, it has not translated to meaningful development in critical sectors. He further avers that in other countries, budgets usually translate to development in sectors such as health, education and others but in Nigeria, it is not the same, but rather a mirage (Budgit, 2020). On the GDP, though captured elsewhere within the growth indicator performance parameter, Business Day newspaper published a more recent trend of Nigeria's GDP growth from 2010-2020. It will shock anyone to the bone that Nigeria's GDP growth from 2015 to 2020 happened to be the worst Nigeria's government has ever witnessed. The table below presents the growth of Nigeria's GDP from 2010-2020

Table 12: Nigeria GDP, 2010-2020

1	**2010**	**361.457**
2	2011	404.994
3	2012	455.502
4	2013	508.693
5	2014	546.676
6	2015	486.803
7	2016	404.65
8	2017	375.746
9	2018	397.19
10	2019	448.12
11	2020	432.229

Source: Computation with data from the budget, 2020

The state of health infrastructure has also deteriorated than it was before, despite the bogus and magnanimous amount claimed to have been allocated to the health sector yearly. Nigeria is still far from achieving a better and standard healthcare system for her citizens, compared to her African counterparts and other developed climes. In April 2021, African Union leaders converged in Nigeria, which resulted in the Abuja Declaration of committing at least 15 per cent of their yearly national budget to healthcare as a measure to achieve Universal HealthCare (UHC). While seven countries – Rwanda, Zambia, Malawi, Burkina Faso, Botswana, Niger and Togo have met the Abuja target, Nigeria has failed to meet up, as it has continued to allocate less than six per cent of its annual budget to the health sector, with that of 2019 standing at 4.1 per cent, that is N365.77 billion, out of the country's total budget of N8.83 trillion. The highest percentage allocated to health since the declaration was in 2012 when Nigeria earmarked about 5.95 per cent of the budget to healthcare. This act has prompted several international bodies to rate Nigeria's health system as one of the worst in the world. For instance, the World Health Organization rated it 187th out of 191 countries in terms of healthcare delivery. The health body also placed Nigeria as the third highest maternal and infant mortality rate globally, with about 70 per cent of the country's population still spending out-of-pocket for health services today (Budgit, 2020).

Conclusion and Closing Remarks

The root cause is that Nigeria's economy is largely public-sector-driven. She runs an over-bloated bureaucracy, about the most expensive government in the world. She saves a little, consumes much and, at the same time, engages in massive waste and mismanagement. Little remains for investment. The situation becomes more precarious in the event of a price shock, recession or natural disaster such as the novel COVID-19 pandemic. This paper has so far done justice by identifying issues of germane importance. In the long run, the paper made it known in a point black that Nigeria's debt profile has only succeeded in skyrocketing and adding magnanimously to the existing quantum of underdevelopment in the country. The paper was theoretically inclined, which further proved that government borrowing has only made lives more miserable. The paper attempts to build a correlation between the quantum of money borrowed and the level of infrastructural development for the country. It was revealed that even though there exists no significant correlation, the government has also wholeheartedly failed to account for money borrowed on behalf of the country. Its base on this and many conundrums associated with the subject matter, the paper recommends the government take certain steps to remedy the whole situation. First and foremost, the government must pan decisively. It is often said that failing to plan is equally planned to fail. We must spend according to our generated revenue. Secondly, the country must do away with unnecessary spending. How on earth, at this critical time a country like Nigeria still allocate billions of naira for pilgrimages? This is total madness so to say. Furthermore, the country must improve its tax base capability. It's unimaginable that even Niger Republic generate higher than Nigeria. The issue of corruption must be taken with sincerity of purpose,

irrespective of who's ox gets involved. The analysis shows that budget exercises, ranging from approval, implementation and evaluation are all riddled with corruption. Money made for capital projects is diverted for personal interest at the expense of the vast majority.

References

Abdulkarim Y., Saidatulakmal M., & David M. (2021). The impact of government debt on economic growth in Nigeria. *Cogent economic and finance journal*

Adesoje B.S (2019) Debt revenue quagmire heighten as ten states in Nigeria owe N2.74trillion

Àkos, D., & Istvàn, D. (2019). Public debt and economic growth: What do neoclassical growth models teach us? *Applied Economics*, 51(29), 104–121.

Bakare, A. R. (2018). Africa and the tragedy of underdevelopment: Issues, challenges, and prospect. In Ojo, E.O. (2018). The Anti-Graft War under President Muhammadu Buhari. In Ojo, E.O., Luqman, S., Muhammad, A. A. (eds) *Some selected governance issues in Nigeria's Fourth Republic.* College Press, lead city University, Ibadan

Budgit Nigeria (2020). *State of states.* 2020 revised edition

Bureau of Statistic. (2005). Nigeria Statistic Fact Sheet on Economic Social and Development. 31-32.

Chen J. (2021). Corporate finance and accounting debt. Investopia

Coccia, M. (2017). Asymmetric paths of public debt and of general government deficits across countries within and outside the European monetary unification and economic policy of debt dissolution. *The Journal of Economic Asymmetries*, 17(2017), 17–31. https://doi.org/10.1016/j.jeca.2016.10.003

Dataphyte (2020) counted cost: amid concern of 38% of Nigeria 2022 budget is back by loan

Goldsmith, A. (1999) Africa over grown state revisited: bureaucracy and economic growth in (ed) Todaro and smith (2008) economic development. Tenth edition

Gordon, L. B., & Cosimo, M. (2018). Government debt in EMU countries. *The Journal of Economic Asymmetries*, 18(C), 1–14.

Johnny, N., & Johnnywalker, W. (2018). The Relationship between external reserves and economic growth in Nigeria (1980-2016). *International Journal of Economics, Commerce and Management*, 6(50), 213–241.

Joy, J., & Panda, P. K. (2020). Pattern of public debt and debt overhang among BRICS nations: An empirical analysis. *Journal of Financial Economic Policy*, 12(3), 345–363. https://doi.org/10.1108/JFEP-01-2019-0021 [Crossref], [Web of Science ®],

Madow, N., Nimonka, B., Brigitte, K. K., & Camarero, M. (2021). On the robust drivers of public debt in Africa: Fresh evidence from Bayesian model averaging approach. *Cogent Economics & Finance*, 9(1), 1860282. https://doi.org/10.1080/23322039.2020.1860282 [Taylor & Francis Online]

Nairamatrics (2020). Nigeria records debt service to revenue ratio of 99% in first quarter of 2020

Nigeria Bureau of Statistic (NBS) (2020) Internal Generated Revenue at state level. *Executive Summary*

Ogbonna, K. S., Ibenta, S. N., Chris-Ejiogu, U. G., & Atsanan, A. N. (2019). Public debt services and Nigerian economic growth: 1970-2017. *European Academic Research*, 6(10), 22–34.

Ogunjimi, J. A. (2019). The impact of public debt on investment: Evidence from Nigeria. *Development Bank of Nigeria Journal of Economic and Sustainable Growth*, 3(2), 1–28. https://www.researchgate.net/publication/335992571

Ojekunle A. (2021). From Obasanjo-Buhari: how federal government debt profile surge 658% to 26.9trillion naira in 21 years

Oyekanmi S. (2020) Nigeria total public debt hit N31trillion as debt service gulp over N12 trillion in Hi 2020. Anchored TV series by TVC research analyst spotlight on September 11, 2020

Panizza U. (2008). *Domestic and external debt in developing countries.* A discussion paper at the United Nations conference on trade and development. Retrived from UNCTAD website at htt//www.unctad.org

Pattillo, C., Poirson, H., & Ricci, R. (2004). What are the channels through which external debt affects growth? *Review of Economics and Institutions*, 2(1), 1–30.

Punch (2020: Sept,11)

Reinhart, C. M. & Rogoff, K. S. (2010). Growth in a time of debt. *American Economic Review: Papers and Proceedings* 100/2 (May, 2010), 573 – 578

Saungweme, T., Odhiambo, N. M., & Camarero, M. (2019). Government debt, government debt service and economic growth nexus in Zambia: A multivariate analysis. *Cogent Economics & Finance*, 7(1), 1622998. https://doi.org/10.1080/23322039.2019.1622998 [Taylor & Francis Online]

Sunday Vanguard (2021, April, 25)

The Punch (2021, May 5)

World Bank (2017). *Debt management performance assessment: Nigeria.* Economic Policy and Debt Department. https://data.worldbank.org/indicator

World Bank (2020). A world bank report in helping to fight poverty and improve slandered for the people of Nigeria