The Status of Nigeria’s Debt Stock and its Implications for the People and Economy
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The Status of Nigeria's Debt Stock and its Implications for the People and Economy

EXECUTIVE SUMMARY

Nigeria's rising debt stock and servicing commitments continue to be prominent issues for it, with severe economic implications and default risks. The country has faced challenges in managing its debt obligations to lenders while grappling with the negative consequences of capital flight, divestment, dipping oil prices and a shrinking economy.

This policy brief examines the effect of the rising debt stock on the economy and Nigerian citizens and the potential consequences of the country's inability to manage its external and internal debts. It also delves deeper into the contexts of debt servicing and revenue generation.

The brief recommends sustainable debt management processes, institutional reforms and economic diversification to improve revenue generation and potentially reduce Nigeria's debt stock. It also advances public and private partnerships as the default mechanisms for funding Nigeria's infrastructural deficit while limiting the contingent liabilities that increase the country's debt pile.
INTRODUCTION

Nigeria's journey of foreign indebtedness began with its association with the Paris Club in 1964, when the country obtained its first loan to fund the construction of the Kainji Dam in the present Niger State. Subsequently, Nigeria continued to borrow funds from different international organisations for various infrastructural projects throughout the 1960s. However, during that period, the country experienced only a marginal increase in its debt profile due to these activities.

Following the construction of the Kainji Dam, Nigeria persisted in seeking additional funds from foreign bodies to finance diverse infrastructural ventures. These projects encompassed transportation, telecommunications, power generation, and social amenities. The objective was to bolster Nigeria's economic growth, modernise its infrastructure, and cater to the needs of its expanding population.

With the advent of the oil boom, and particularly between 1971 and 1981, external borrowing became ingrained in Nigeria's public financial landscape, as it embarked on ambitious construction and development endeavours. The discovery of vast oil reserves and the subsequent surge in oil prices provided the country with a significant influx of revenue, which fuelled an increased appetite for borrowing. However, the era of prosperity driven by the oil boom did not last long, as Nigeria encountered a sudden downturn in the oil markets. A significant drop in oil prices ensued, severely affecting the country's ability to repay its foreign loans.

Interest payments on the borrowed funds surged, while penalties for delayed repayments increased, and the country found itself in a crisis. The inability to honour its financial commitments and service its debts effectively amplified the country's economic turmoil, leading to a deepening financial and fiscal predicament. Nigeria was thus confronted with the daunting task of managing a burgeoning debt burden, whilst striving to revive its economy and navigate the challenges brought on by the crisis.

With Nigeria's debt arrears amounting to over $36 billion in 2004, the country could not fulfil its debt repayment obligations. Unfortunately, the Paris Club, composed of creditor nations that it was indebted to, stood firm on its payback terms and offered no concessions or flexibility in this regard. This stance piled pressure on and strained the Nigerian economy, limiting its access to international financial markets. Subsequently, the country stopped paying its debts altogether.

During the tenure of former President Olusegun Obasanjo (1999-2007), Nigeria began a vigorous campaign for debt relief as its debt burden increased. This was prompted by the realisation that over half of Nigeria's revenue was being allocated for debt repayments, leaving

limited resources for the fulfilment of basic needs and the provision of essential services to the people. In response to this crisis, President Obasanjo Olusegun's administration established the Debt Management Office in October 2000, with the intention of tackling Nigeria's debt crisis.

In October 2005, with determined leadership in handling the burdensome debt of the country, Nigeria achieved a significant milestone in its quest for debt relief. The country successfully negotiated a debt relief that amounted to a substantial sum of $20 billion being written off and a payment of $12 billion to the Paris Club in exchange for the write-off. This debt relief was pivotal in reducing Nigeria's overall debt burden to a more sustainable level of $3.6 billion.

However, under President Buhari's leadership (2015-2023), Nigeria's debt skyrocketed to unprecedented levels. Despite this, the government continues to borrow, further worsening the already substantial debt burden. An additional $800 million has recently been added to the existing high debt stock, pushing Nigeria into a precarious situation of being saddled with bad debt.

The dream to keep the debt profile at a minimal level has since then been dashed. A different analysis of the continued incurring of national debt has shown that Nigeria borrowed a whopping sum of N225 trillion ($279.3 billion) in the last 20 years, which is nearly double the revenue it accrued over the same period.

By Q3 2022, Nigeria owed approximately N42 trillion ($52.1 billion) naira in external and internal debts, according to the Debt Management Office (DMO), which is often regarded as the biggest debt profile in sub-Saharan Africa.

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NIGERIA’S RISING DEBT STOCK AND INSUFFICIENT DEBT SERVICING AS REVENUE DECLINES

In line with the trend observed in most developing nations, Nigeria depends heavily on external funding to finance its infrastructural projects. These projects cut across a wide range of sectors, which include but are not limited to roads, electricity-generation plants, rail construction, healthcare infrastructure, housing, education, etc.

Nigeria’s daunting debt burden is serviced annually through its budgets, thereby necessitating further borrowing from external sources to cover the costs of debt servicing. This precarious cycle, described by experts as an economic crisis, perpetuates the country’s dependence on external financing and exacerbates its financial vulnerabilities.

According to Investopedia, “Debt Servicing is the money that is required to cover the payment of interest and principal on a loan or other debts for a particular time period”.

As at December 2022, Nigeria owed a total of $41 billion to multilaterals (the International Monetary Fund, World Bank Group and African Development Bank Group), bilaterals (China, France, Japan, etc.) and other organisations.

*Breakdown of Nigeria’s total debt profile gleaned from DMO*

Amidst this, there have been predictions that debt servicing has the tendency to gulp up Nigeria’s entire revenues by 2026, leaving nothing to address the country’s needs and possibly crippling its economy. The IMF has expressed concerns about Nigeria’s debt servicing capacity, as the size of the total debt keeps rising dangerously against its revenue.

“As with a projected NGN 77 trillion debt after the Buhari-led administration leaves office, each Nigerian will be owing N384,864.”*International Centre for Investigative Reporting

As Nigeria continually resorts to external borrowing to meet its debt obligations, it finds itself caught in a distressing loop, where borrowed funds are utilised primarily to service existing debt, rather than to foster productive investment, the building of infrastructure and driving economic growth.

*Nigeria’s debt profile gain December 2012 - March 2023 (Source DMO)

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The Status of Nigeria's Debt Stock and its Implications for the People and Economy

**THE COST OF DEBT SERVICING IN NIGERIA IN COMPARISON TO OTHER AFRICAN COUNTRIES**

Nigeria's debt service ratio is intricately tied to the debt's size and the cost of servicing it. Also known as the debt-to-revenue ratio, this measures the proportion of a country's revenue that is allocated towards debt repayment. It is a crucial indicator of a nation's ability to meet its debt obligations while sustaining its fiscal health.

Nigeria's debt servicing cost, in comparison to those of other African countries, is currently high. According to the DMO, Nigeria spent about 96% of its revenue on servicing debt obligations in 2021. This was an increase from 81.1% in 2020. Nigeria's total debt as of December 2022 was $94.166 billion, which is only 30% of South Africa's total debt of $261 billion.9

However, Nigeria's debt service appears too expensive, according to analysts. For example, Egypt's debt service-to-revenue was 20.5% in 2021, while Kenya's and Uganda's were estimated at 60% and 27-30%, respectively.10

Nigeria often borrows money in foreign currencies, such as the US dollar or Euro, to finance various projects and initiatives. When the local currency (the naira) depreciates against these foreign currencies, the equivalent value of the debt in naira terms increases. This can lead to higher effective debt levels, even if the actual amount borrowed in foreign currency remains the same. The increase in effective debt levels can have a negative impact on the country's debt-to-GDP ratio, which is a key metric for assessing a country's fiscal health.11

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9. [https://nairametrics.com/2022/05/05/nigeria-spends-96-of-its-revenue-on-debt-servicing-in-2021-worst-on-record/](https://nairametrics.com/2022/05/05/nigeria-spends-96-of-its-revenue-on-debt-servicing-in-2021-worst-on-record/)
Exchange rate fluctuations can also significantly impact the cost of servicing debt. As the naira depreciates against the currency in which the debt is denominated, Nigeria would need to allocate more naira to pay the principal and the interests that have accrued on it. This can strain the country's budget and divert resources away from essential public services like healthcare, education, and infrastructure development.

For example, suppose Nigeria borrows $1 billion from the World Bank at an interest rate of 2%, and the naira depreciates by 10% against the US dollar. In that case, Nigeria will need to pay $1.1 billion in naira to service the debt. This is because the value of the debt has increased in naira terms.

This can have a significant impact on the country's budget. If Nigeria has a budget deficit, then the government must borrow more money to service its debt obligation. This can lead to a vicious cycle in which the government keeps borrowing more money to service its debt, which leads to a larger budget deficit, with the government borrowing even more money.

Nigeria makes debt service (interest) payments to several external organisations granting loans to the country, including the World Bank, African Development Bank, Exim Bank of China, and Exim Bank of India etc. Reports from the Central Bank of Nigeria website confirmed that Nigeria spent a huge sum of $1.12 billion on external debt service payments between January and October 2019. The rising cost of Nigeria's debt profile breached a new milestone when the country's debt service, as a percentage of its revenue, rose to 99% in the first quarter of 2022.13

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The State of Revenue Generation in Nigeria

Nigeria’s primary source of revenue is from the oil and gas industry, which is amongst the largest in the world. This industry exported approximately 1.336 million barrels of oil daily in January 2023.¹⁴

The sector has contributed significantly to the country’s GDP and provided employment opportunities to thousands of Nigerians, even though it currently does not produce its by-products (such as petrol and diesel), despite being one of the world’s largest oil and gas producers.¹⁵

The Nigerian government has implemented policies to attract foreign investment in the industry and increase crude oil production over the years. However, capital investment in the sector is beginning to decline, with foreign investors pulling out their funds due to high insecurity in the country, instability in the oil-producing regions, and the declining value of the naira.¹⁶

The country also has non-oil avenues of revenue generation, which include taxation. Total tax revenue of N10.1 trillion was recorded in 2022.¹⁷ In Q4 2022, non-oil revenues generated amounted to 4.84% of the total government income in 2022, which was a modest improvement to the 4.44% and 1.25% generated in 2021 and 2020, respectively. However, evidence suggests that this increased revenue will go into servicing the N41 trillion debt owed by the country to investors.¹⁸

Non-oil revenues generated in Q4 2022

¹⁵. https://globaledge.msu.edu/countries/nigeria/economy
According to the International Monetary Fund (IMF), it is projected that debt servicing will gulp more than 100% of Nigeria's revenues in 2026, making it impossible for the country to fund public investments, infrastructural development, and critical service delivery projects, if the debt issue is not quickly addressed.\(^\text{19}\)

Despite the challenges faced by the Nigerian economy, the government continues to borrow significant amounts of money to pay for capital infrastructure, budget deficits and security-related projects.\(^\text{20}\) The implications of this are far-reaching, as it could lead to a debt crisis that would cripple the economy and negatively impact the lives of citizens.

This can translate to the sovereign risk of corrosive foreign direct investment in the country, as constructive FDIs are quickly declining.\(^\text{21}\)

\(^{19}\) [https://punchng.com/debt-servicing-may-gulp-100-of-fgs-revenue-by-2026-imf-warns/](https://punchng.com/debt-servicing-may-gulp-100-of-fgs-revenue-by-2026-imf-warns/)

\(^{20}\) [https://www.thecable.ng/dmo-to-fg-prioritise-revenue-generation-not-increasing-borrowings](https://www.thecable.ng/dmo-to-fg-prioritise-revenue-generation-not-increasing-borrowings)

\(^{21}\) *The risk to a lender that the government of a sovereign state may default on its financial obligations.*
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**NIGERIA’S FISCAL SUSTAINABILITY PLAN AND IMPLEMENTATION**

To minimise the budget deficit or achieve a surplus, a country can intentionally plan to increase its revenue and/or decrease its expenditure. This can be accomplished through various means, such as implementing tax reforms, cutting back on unnecessary government spending, or increasing exports.²²

However, Nigeria’s fiscal policy has faced challenges due to the impacts of oil price volatility on revenue, being the country’s prime revenue source. This has resulted in an unsustainable fiscal policy that requires urgent attention. The volatility of oil prices has made it difficult for the government to accurately forecast revenue, leading to budget deficits and the over-reliance on borrowing to meet revenue shortfalls.

The Fiscal Responsibility Act was passed in 2007 to manage the country’s internal resources, reduce reckless borrowing from external sources and avoid taking the country back to its Paris Club days. Through fiscal policy, the government has made efforts to implement long-anticipated reforms, such as the removal of the costly and opaque petrol subsidy and harmonising the multiple foreign exchange (FX) windows²³. There’s also a recognition of the digital economy and the increase of taxation to bolster revenue.

Concerning the implementation of fiscal policy in 2023, the Federal Government has approved programmes that include the Supplementary Protection Measures (SPM) for the implementation of the ECOWAS Common External Tariff (CET); a revised excise duty on alcoholic beverages, cigarettes and tobacco products; introduction of excise duty on Single Use Plastics (SUPs); and an Import Adjustment Tax (IAT) levy on motor vehicles of 2000 cc and above.²⁴

The fiscal policy also straddles a wide range of industries, and as such, regulatory bodies have the authority to impose sanctions in cases of policy violations. For example, the Nigerian government raised public expenditure through tax administration, as defined in the Finance Act 2019, Finance Act 2020 and the newly amended Finance Act of 2021. As such, the relevant tax authorities, like the Federal Inland Revenue Service (FIRS), enforce tax compliance. The Value Added Tax Act provides punitive penalties for non-compliance with the need to register with FIRS for the purpose of tax. Such defaulters are liable to pay the sum of N50,000 in the first month and N 25,000 in subsequent months. In addition to the penalties mentioned above, the FIRS can also take other enforcement actions against non-compliant taxpayers, such as garnishing their wages or bank accounts, seizing their assets, and suspending or revoking their business licenses. These sanctions serve as a means of enforcing compliance with the policy and ensuring its effectiveness.

THE STATE OF PUBLIC AND PRIVATE PARTNERSHIPS (PPPS) AND
CONCESSIONS IN NIGERIA

The government is largely responsible for providing public utilities, basic social amenities, and public infrastructure. Today, however, the government of Nigeria, like practically every other developing country in the world, is short of funds for basic services. Public-private partnerships (PPPs) provide an avenue for governments to provide these services through the deployment of private fund while also regulating the impact of natural monopolies to over-tax users of the services and ensuring balanced risk-sharing between private and public entities.

Concession agreements in Nigeria are arrangements between the government and private sector operators to finance, develop, maintain, or operate infrastructure.

The Public Enterprise Act of 1999 established the legal basis for PPPs in Nigeria and the setting up of the National Council of Privatisation (NCP), which is responsible for implementing the country's policy on privatisation and commercialisation, as provided in the Act. The government believes that a private-sector-led drive for infrastructure development through PPPs will open up the infrastructure and service delivery landscape in Nigeria to efficiency, inclusive access and overall improvement in the quality of public service delivery in a sustainable way and equally provide value for money (VfM).  

The Infrastructure Concession Regulatory Commission (ICRC), established in 2005, is responsible for regulating the Public-Private Partnership (PPP) initiatives of the Federal Government in Nigeria. Its primary objective is to address the country's physical infrastructure deficit, which impedes economic development. Playing a crucial role, the ICRC ensures the efficient and effective execution of PPP projects by overseeing the entire process, from project identification to procurement, financial closure, and project implementation. Transparency, cost-effectiveness, and sustainability are key aspects that the commission ensures for PPP projects.

Through its efforts, the ICRC has successfully attracted private sector investments in infrastructure development, resulting in the implementation of notable projects such as the Abuja-Kaduna rail line, the Lekki-Epe expressway, and the Lagos-Ibadan expressway in Nigeria.

HOW HAS PPP PROVEN EFFECTIVE IN ADDRESSING ISSUES RELATED TO THE NIGERIAN ECONOMY AND INFRASTRUCTURAL DEFICIT?

PPPs combine the advantages of both the public and private sectors, thereby allowing large-scale infrastructure projects, such as roads, bridges, or hospitals, to be completed with private funding. This model has been recognised as an effective way of delivering value for money for public infrastructure and services.\(^\text{27}\)

One notable example of the PPP success in Nigeria is the Lagos Container Terminal Concession. In 2005, Nigerian ports faced major challenges, making them some of the most inefficient ports globally. As such, the concession of the Lagos Container Terminal led to significant improvements in its efficiency and an estimated revenue of $6.54 billion for the government over the concession period.\(^\text{28}\)

Former Vice President Yemi Osinbajo has emphasised the importance of PPPs in addressing Nigeria's massive infrastructure deficit, stating that the country would require at least $2.3 trillion over the next 30 years to bridge the present gap between available infrastructure and what is needed. He also highlighted the insufficiency of government resources for this purpose and the need for private-sector involvement through PPP arrangements.\(^\text{29}\)

WHY ARE PPPS IN NIGERIA NOT SO SUCCESSFUL?

However, despite the successes, there are still challenges and constraints in implementing PPPs in Nigeria. An example is the Ajaokuta Steel Plant, a major steel production complex that was planned to be revitalised through a PPP arrangement. Over the years, the project faced funding shortages, technical challenges, and governance issues, which hindered its successful completion and operation.

Another example is the power sector reform in Nigeria, which involved privatising state-owned power generation and distribution companies. However, the performances of many of these private companies in operating the power assets have been criticised due to issues such as inadequate investments in them, poor maintenance, and inability to provide consistent and reliable electricity supply. As a result, the country has continued to experience chronic power outages, which have negatively impacted its economic growth and development.

\(^{27}\) https://ijbssnet.com/journals/Vol_5_No_11_October_2014/14.pdf
\(^{29}\) https://dailynigerian.com/ppp-crucial-addressing-nigeria/
To further harness the potential of PPPs in addressing Nigeria’s infrastructural deficit, the government needs to create a more conducive environment for private sector participation while addressing regulatory issues and ensuring adequate funding.  

**DEBT SERVICING AND DEBT STOCK IMPACT ON THE NIGERIAN ECONOMY AND NIGERIANS**

With the continued borrowing of funds from external sources, Nigeria’s economy is experiencing a heavy crackdown on its ability to be self-sufficient without external assistance:

The heavy dependence on borrowing not only weakens the country’s economic environment but also hinders its ability to develop sustainable financial systems and promote indigenous industries. Nigeria’s ongoing reliance on external assistance creates a cycle of debt that becomes increasingly burdensome, limiting the government’s capacity to invest in crucial sectors such as education, healthcare, and infrastructure. Moreover, this heavy crackdown impedes the country’s potential for long-term economic growth and hampers the development of robust domestic revenue streams.

*Analyses reveal no connection between borrowed funds and the projects they were intended for. Most projects are non-performing or abandoned, lacking in revenue generation for the country:*

The Chartered Institute of Project Managers of Nigeria (CIPMN) reported that there are over 56,000 abandoned public projects (both state and federal) in Nigeria, including the Ajaokuta steel mining company, amounting to over N17 trillion in wasted funds.

This stark disconnect between borrowed funds and tangible results exacerbates the economic challenges faced by Nigeria, as it not only amplifies the debt burden but also deprives the nation of vital resources that could have been allocated to more productive ventures. Such mismanagement and inefficiency within the project implementation process squanders financial resources and thwarts the country’s overall development, leaving its economy susceptible to prolonged stagnation.

In a similar vein, the escalating debt burden of Nigeria, coupled with the challenges existing investors face in repatriating their funds out of the country, has significantly dampened the interest and appetite of potential investors.
The rising debt stock poses a perceived risk to potential investors, as it raises concerns about the country's ability to manage its financial obligations effectively and service its debts without compromising its economic stability. Furthermore, the difficulties faced by current investors in repatriating their funds reflect underlying issues in the country's foreign exchange policies and capital controls, further deterring new investors from entering the Nigerian market.

*The escalating debt profile of Nigeria not only presents financial challenges but also exposes the economy to the risks associated with corrosive capital and its potential inflow into the country.*

Corrosive capital is money acquired dishonestly or with malice, often from acts of corruption and the exploitation of flaws in the economic system. Unfortunately, Nigeria's propensity for corruption and its structural weaknesses provide a climate in which corrupt money enters the economy, worsening its volatility and impeding its long-term progress and sustainable growth. The existence of corrosive capital presents serious risks to the stability and growth of Nigeria's economy. Illicit funds infiltrating the nation have the potential to skew markets, increase inflation, and undermine the credibility of financial institutions. In addition, it undermines public confidence and discourages genuine investment, while impeding attempts to create an accountable and transparent structure of governance.

33. https://corrosiveconstructivecapital.cipe.org/corrosive-capital/
**SUSTAINABILITY OF NIGERIA’S CURRENT REVENUE GENERATION MEASURES**

Nigeria’s economy is said to be undergoing a gradual process of diversification, although it is still in its early stages and slow-paced:

Despite numerous efforts and initiatives aimed at encouraging economic diversification, as well as investments in long-term plans to promote diversification, the country continues to depend heavily on crude oil for a significant portion – approximately 80% – of its revenue.

Due to policy reforms like the *oil-price-based fiscal rule* and structural reforms like *privatisation*, Nigeria saw a rise in its economic growth in the 21st century but there’s still the need for “achieving economic diversification beyond oil, subsistence agriculture, informal activities, and across its subnational entities”, according to Zainab Usman, a senior fellow and director of the Africa Program at the Carnegie Endowment for International Peace.  

This overreliance on one commodity for sustenance poses a significant risk to the economy, as any fluctuation in the global oil market can severely impact Nigeria’s fiscal well-being or its ability to generate significant revenue. There are still challenges, such as poor service and agricultural productivity, inflation, poverty, etc.

In 2017, the Buhari-led administration published the Economic Recovery and Growth Plan (ERGP), a medium-term strategy for 2017-2020 to restore economic growth, create jobs, diversify the economy and bring about technological development. The pseudo-implementation of the plan still managed to relieve the country of the recession it was going through then, as declared by the Central Bank of Nigeria (CBN).

However, in light of the global COVID-19 pandemic, Nigeria resorted to borrowing funds from the international community to mitigate the economic shocks that accompanied the advent and disruptions of the virus.

*The National Development Plan presents strategies for the Nigerian government to address its economic downturn, however with the recent change in administration at the federal level, its implementation might suffer.* The National Development Plan 2021-2025, formulated by the Buhari administration, aims to achieve economic diversification, infrastructure investment, poverty alleviation, and similar other objectives. However, the implementation of this plan was hindered by the persistent challenges of weak government institutions and judicial systems. The lack of success in executing development plans in Nigeria

can be attributed to the recurring tendency of successive administrations to abandon the programmes initiated by their predecessors. This lack of continuity has resulted in the absence of a legacy mentality and the failure to accomplish long-term goals. In addition, the absence of a clear plan for implementation and progress monitoring further compounds the issue.36

**RECOMMENDATIONS**

**Diversify revenue sources:** Nigeria’s economy is heavily reliant on oil, making it vulnerable to oil price fluctuations. To reduce this reliance, the government should focus on developing other sectors of the economy, such as agriculture, manufacturing, and services. This would help to create a more diversified and sustainable economy.

**Improve tax administration and compliance:** The government should also improve tax administration and compliance. This would help to increase tax revenue, which could be used to fund important projects and reduce the country’s debt burden.

**Prioritise and improve private sector participation:** The private sector is a key driver of economic growth. The government should create an enabling environment for businesses to thrive by reducing regulations, improving infrastructure, and providing access to finance.

**Strengthen overall public financial management practices and promote fiscal sustainability:** The government should strengthen its public financial management practices to ensure that public funds are used efficiently and effectively. This would help to improve fiscal sustainability and reduce the risk of debt default.

**Prioritise public-private partnerships and investment models over public contracting:** Future infrastructure investments should emphasise public-private partnerships or other models of infrastructure investments, including the granting of concessions over direct contracting. These models ensure that the infrastructure investments are sustainable and reduce the pressure on the government. It also helps allocate the cost of investment to the infrastructure users. Risk should be distributed in ways that provide sufficient return security to private sector investors through private sector credit risk enhancements and first loss financing by government-owned development banks while equally limiting the contingent liabilities to the government.

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CONCLUSION

Nigeria faces a potential debt crisis, but it also has significant potential for growth. By implementing the recommendations outlined above, the government can help to create a more diversified, sustainable, and inclusive economy.

A broad coalition of stakeholders would be needed to implement the recommended policy measures. CSOs and international development organisations can be crucial in addressing Nigeria's debt challenges. They can engage in advocacy efforts to raise awareness about the challenges, monitor budget processes, provide capacity-building support, conduct debt sustainability assessments, engage with lenders and creditors, support alternative financing mechanisms, foster transparency, and facilitate policy dialogues and research efforts. Private sector financiers and development finance institutions would also be crucial in providing the needed investment to deliver on the required infrastructure.

Nigeria would need to strengthen its anti-corruption measures, enhance transparency and accountability, promote good governance practices, diversify the economy, reduce external borrowing, and prioritise sustainable development initiatives to implement these recommendations effectively. By working together, stakeholders can help ensure Nigeria's bright economic future.