Nigeria's External Debt: Is the Country receding into a new Debt Trap?

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Abstract: The debt question in Nigeria is a recurring issue that bothers on the structure of the economy, nature of the international capitalist system, behaviour of the governing class and politics of the belly. This research adopts the dependency approach to explain the correlation between the nature of the international economy and political system and the peripheral nature of Nigeria's economy; and the social forces engaged in the struggles on the nature of external debt. The dependency theory provides the basis to proffer alternatives to resolve the recurring debt crisis in the Nigerian economy. This work finds that the country's external debt crisis is the result of the location of the Nigerian economy in the global capitalist system as dependent, peripheral entity; and the resultant unequal relations between the core capitalist states and Nigerian state. The research finds that the debt problem is exacerbated by the internal contradictions that characterize the national economy. The resolution of the debt burden requires radical shift from orthodoxies, which addresses the question of dependence, peripheral and neo-colonial nature of the Nigerian economy. The debt portfolio will likely increase when the economy remains largely import dependent, lacking export orientation, characterized by a predatory state, and reflecting politics of the belly. This work posits that the country will likely recede into new debt trap except its status in the global political economy is addressed.

Keywords: International capitalist system; social forces; dependent; peripheral; debt trap

JEL Classification:

1. Introduction

The debt question is pervasive in the third world; in other words, the external debt crisis traverses the states in Africa and Latin America. To Rybczynski (1987, p. 154), the turbulent 1970s bequeathed two main legacies to the world. The first is an essentially anchorless, disorderly and arbitrary monetary system. The second is large external debt incurred by the developing countries. He posits that these two legacies have had a profound impact on the development of the world economy, the behaviour of financial markets and the policies pursued by large and small developed

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and developing countries. Rybczynski (1987, p. 154) insists the legacies are likely to remain at the top of the world's economic agenda not only in three years immediately ahead but also in the next decade and probably beyond it. The threat of new debt trap for Nigeria reinforces the earlier assertion that the legacy of external debt will likely in a long while.

Rybczynski (1987, p. 154) argues that borrowing by developing countries is not a new phenomenon. He posits that borrowing has a long history, reasonably well documented, and makes important contributions to the growth of the world economy and its integration. He avers that the challenge of the debt of developing countries is not quite its size, though it is rather large in relative terms, but its composition and the large share accounted for by the bank debt. He posited that the suspension of bank owed debt would produce a formidable threat to the soundness and stability of the world financial system.

To Rybczynski (1987, p. 156), the impairment of ability to service external debt led to recurrent recourse to international financial institutions, the International Monetary Fund and World Bank and the government of industrial countries. He notes that these institutions became involved in the nearly continuous process of rescheduling and refinancing existing debt and the provision of new finance to facilitate the servicing of old debt and finance imports. He argues that these debt management measures were pursued to prevent the wholesome repudiation of foreign debt and the collapse of the world financial system. The attempts at debt repudiation in developing countries are discussed in the latter part of the article.

This article agrees that external borrowing assists national economies to finance growth targets. It becomes problematic with harsh repayment terms and diversion of loans by state officials as shown in developing countries. The challenge of external borrowing resonates through repayment crisis, and it persists through high debt servicing, high interest rate and the pattern of maturity. The Nigerian state is not necessarily burdened with the size of its external debt, but its accruing interest on loan, doubtful status of debt commitments, and pattern of maturity. Nigeria's expected gains from external borrowing to offset insufficiency of resource, capital inadequacy, and stimulate domestic financing are often compromised through economic distortions (Adeniran, et al., 2016).

The economic growth trajectory is often compromised through high debt service ratio, accumulation of debt arrears, and high interest rate. Consequently, the country's external debt increased from N1.9 billion in 1980 to N17.3 billion in 1985. The total external debt outstanding increased in 1986 and 1994 to N41.45 billion and N648.81 billion respectively. The 2005 debt relief provided by the Paris Club of creditors led to the decline of total external debt from N2, 695.07 billion to N1, 631.52 billion in 2005 and 2014 respectively. The size of debt, however, increased to N2, 106.17 billion in 2015.

This article analyses the country's external debt within the rubric of the international economic and political order. It argues that the structure of the global economy and the character of international financial architecture have implications for the pattern of external debt that emerges. It insists that external debt will not likely reduce substantially without addressing unequal relations between the core capitalist states and their international financial allies and peripheral states. The work is predicated on dependency theory to interrogate the conditions that create and sustain dependent relations in Nigeria's political economy. The article links the country's dependent status and its debt problem as basis to proffer options to deal with the debt question.

2. Theoretical Framework

The dependency theory debunks the assumption of modernization theory that all societies progress through similar stages of development. It also critiques the assumption that the underdeveloped states need investment, technology transfer, and closer integration with the developed states to accelerate development. The dependency theory rather postulates that the level of poverty and underdevelopment in the peripheral states are the outcomes of the integration of peripheral economies into the centre (Amir, 2010).

This work argues that the classical development theories do not capture the relationships between the core capitalist states and the poor regions. To this extent, the modernization theory distorts the motives of mature capitalist states in the peripheral states. The colonial penetration fostered domination of the peripheries and exploitation of the resources.

Dos Santos Theotonio in Fann and Hodges (1971) describes dependency as historical condition that defines the structure of world economy in terms of its lopsided benefits to different states. The structure of global economy, therefore, limits the development possibilities of subordinate economies. To Dos Santos, the development of the underdeveloped state is the result of the development and expansion in the developed state. Frank (1972) posits that underdevelopment is in large part the historical outcome of past and continuing economic and other relations between the satellite, underdeveloped states, and the metropolitan, developed states. These relations, he argues, are rooted in the character of the capitalist system. The structured outcome of historical relations between the developed and underdeveloped states ensured that the periphery was kept in perpetual underdevelopment for exploitation and control. The dependency scholars, therefore, contend that the underdevelopment of the underdeveloped states will likely persist till the capitalist system collapses (Amin, 1976; Frank, 1969). To Gilpin (1987), the under developed states should severe the linkage between international capitalism and domestic economy. He insists on the political triumph of revolutionary national leadership desirous of independent economic development programs to substitute clientele elite.

The country's external debt burden will be better understood within the context of the peripheral nature of its state and economy. The dependency theory assists to explain the nature of Nigeria's integration into the global capitalist system, its historical outcomes, and implications for economic choices.

3. The Nature of Nigeria's External Debt

The Nigerian economy secured USD 28million in 1958 for infrastructural development (Adepoju et al, 2007). It was concessional fund from multi-lateral sources with longer repayment periods and lower interest rates to the extent of 78.5% of the total debt stock (Adepoju et al, 2007). The drop in the price of crude oil in the international crude oil market and its major impact on public spending in the 1970s led the country to source external loans to improve its balance of payment position and finance project. The Nigerian government borrowed USD1billion in 1978 from the international capital market to finance development projects thus signalling the origin of its external debt crisis. This crisis was linked to high interest rate and the pattern of debt maturity.

Nigeria's external debt increased to USD 13.1billion in 1982 (Fosu, 2007); the external borrowing of the states and the sourcing of loans through private sources at stiffer rates accounted for this increase. The debt portfolio declined to USD 3.8billion in 1984-88 as a result of debt rescheduling by the Paris Club and debt reconciliation (uninsured debt) (Adepoju et al, 2007). The size of debt, however, increased to USD 33.1billion in 1990. The debt stock declined to USD 27.5billion in 1991 and it later increased to USD32.6 billion towards the end of 1995 (CBN, 2003). The debt stock was USD28.0 billion in 1999 (Fosu, 2007); and it increased to USD36 billion in 2004 (Audu, 2004). The Obasanjo administration paid $12.4bn to the Paris Club as basis to write off $18bn of the country's total external debt of $30bn. The Nigerian government appropriated $ 2 billion annually pre- 2006 to external debt servicing, which the former Minister of Finance, Dr. Okonjo- Iweala described as nine times the size of the country's annual health budget (Okonjo – Iweala et al, 2003).

The Nigerian government was expected to be more circumspect and efficient in its fiscal plans since the 2006 partial debt forgiveness. Ironically, the National Bureau of Statistics' data on the country's debt profile indicates embarrassingly bloated federal and state governments external debt. The NBS data disturbingly indicates that the federal government accumulated over $15billion in foreign debt and N14Tn (about $45billion) in domestic debt as at June 30th 2017. To the National Bureau of Statistics, the federal government accounts for 74% of the country's external debt and the states including the Federal Capital Territory, FCT, accounts for 26%. Similarly, the federal government accounts for 78.66% of the country's total domestic debt and the states and FCT account for 21.34%.

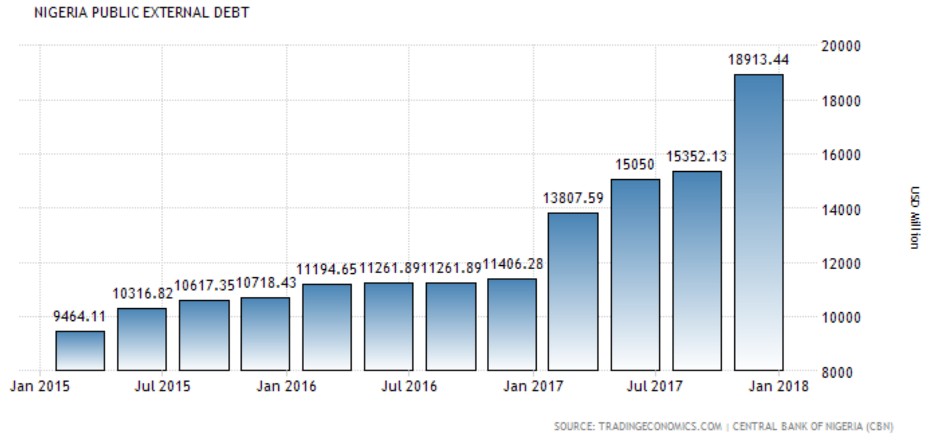

Figure 1

Source: Trading-economies 2018, https://tradingeconomics.com/nigeria/external-debt

As evident in the figure above, despite the debt cancellation under President Obasanjo's administration, Nigeria's external debt increased consistently post-2006 especially under President Muhammad Buhari. Commenting on the enduring causes of debt problem Ahmed (1984) links the country's debt problem to the nature of its economy and economic policies. He notes that the developing countries are characterized by heavy dependence on a single or few agricultural and mineral commodities. The manufacturing sector is mostly at the infant stage and relies heavily on imported inputs argues Ahmed. He contends that the developing countries are dependent on the core capitalist states for the supply of manufactured inputs and external funds, thereby exposing these economies to external shocks.

Sogo-Temi (1999) submits that the growing debt burden of developing economies is two-fold. Firstly, developing countries are over-dependent on external borrowing. Secondly, the debtor states experience difficulties in servicing external debt as a result of huge debt service payments. To Aluko & Arowolo (2010), the major cause of debt crisis in Nigeria is the diversion of foreign loans for non-developmental purposes. The state actors have been indicted for profligate lifestyles and diversions of public funds. The "politics of the belly" describes the primitive accumulative character of the governing class in Nigeria.

Okonjo-Iweala et al (2003), a former Nigeria's Finance minister, posits on three phases of debt cycle; the first phase is characterised by growing debt to fill resource gaps. The country generates surplus resources but probably not enough surpluses to offset interest payments in the second phase. The third phase involves sufficient surpluses to offset interest repayments and amortization. To Okonjo-Iweala et al (ibid), the peculiar experience of highly indebted countries coincides with phases I and II. To Boyce & Ndikumana (2002), the inability of Sub-Sahara Africa (SSA) countries to meet their social needs and exit from debt is linked to the unproductive usage of borrowed funds. These scholars insist that substantial fraction of the borrowed funds was "appropriated" by the political class in Africa, and deposited in the banks in European capitals, thus resulting in capital flight.

Ajayi (2000); Bello & Obaseki (2009) states that SSA countries were characterized by heavy external debt burden due to their inability to manage borrowed funds resulting from corruption, embezzlement and financial recklessness. These scholars argue that the debt crisis became deepened with massive poverty and structural weaknesses of the national economies thereby compromising rapid and sustainable economic growth and development. The misallocation of oil revenue and corrupt practices that accompanied borrowed funds characterized the country's economy.

The country's external debt of $63.7 billion in Jonathan's administration included multi-lateral and domestic loans incurred by successive federal and state governments since 1960. Nigeria's former Finance Minister, Dr. Okonji-Iweala insists the size of external debt incurred by the Jonathan administration was $21.8 billion. To her, the $21.8b debt included $18b domestic debt and $3.7b external. She insists a debt of $17.3b was incurred in 2007-2011and $18.1billion incurred in 2012-15. The former Minister linked the increase in debt profile to the fifty-three percent wage increase implemented by the Yar'Adua administration in 2012 and 2015. The country's foreign debt profile in the Buhari administration, however, increased from $10.718b to $11.406b and $15.047b in 2015, 2016, and 2017 respectively. www.informationng.com/2015/05/jonathans-administration-incurred-only-21-8bn-of -the 63-7bn-national-debt html.

Nigeria's external debt crisis should be understood within the context of the country's integration into the global capitalist system as peripheral, dependent, neo-colonial formation. The integration of the Nigerian economy ensured its vulnerability to fluctuations in the developed capitalist states especially the changing price of crude oil in the international market. Consequently, the country lacks the capacity for autonomous capitalist development since it relies heavily on endogenous economic and developmental paradigms. The Nigeria's external debt crisis had its origin in the skewed and unequal relations imposed by the core capitalist states on the peripheral states. These structurally skewed relations became accentuated with the country's internal contradictions occasioned by the nature of its state, politics, and character of the political class.

The Neo-patrimonial theory explains the nature of neo-patrimonial regimes in Nigeria; it examines the predominance of affectionate relations among state actors.

The neo-patrimonial regimes had been characterized by the personalization of political power and privatization of state resources. The “Politics of the Belly” describes primitive accumulation that characterized neo-patrimonial regimes in Nigeria. It depicts political corruption, which exacerbates Nigeria’s external debt situation. The neo-patrimonial regimes in Nigeria institutionalized political corruption, resorted to co-optation as strategy to contain political opposition, and adopted the policy of settlement to elicit support for state policies and actions. The Babangida administration depicts these characterizations. The regime was confronted by mass political opposition occasioned by the twin policies of economic and political reforms. The social backlash of SAP policy elicited social protests, which were contained through policies of co-optation, settlement of perceived “irritants.” To Stein cited in Peters (2000, p. 200), the neo-colonial development economies as exemplified by SAP have limited understanding of how to develop Africa’s economies or better integrate these economies into the global economy.

4. Measures to Manage Nigeria’s External Debt and the Risk of Receding into new Debt Trap

The Nigerian political class shifted the burden of development to the West through acquired external loans for developmental projects (Ake, 2000). Regrettably, the structure of external borrowing and the status of the Nigerian economy within the international capitalist system compromised its trajectories of development. The debt burden persists albeit the foreign loans and externally defined economic reform programs. The recurring nature of Nigeria’s external debt compelled measures to manage the country’s external debt crisis.

The debt crisis of developing countries attracted international attention in the last quarter of 1982. There were series of prescriptions to bail the third world countries from economic doldrums; the restructuring of national economies on the basis of IMF and World Bank programmes such as state withdrawal, privatisation, liberalisation and de-subsidization became prevalent. The Nigerian governing class embraced the IMF and World Bank reforms to restructure the economy, improve its balance of payment situation, and increase the capacity of the country to repay its external debt. The Babangida administration introduced the Structural Adjustment Program, SAP, in July 1986 to achieve financial and budgetary discipline in the management of the economy. More importantly, it was meant to restore the capacity of the country to repay its external debt to international lenders. The external debt was serviced at huge social cost to the social groups affected by adjustment reforms.

The Paris Club offer of partial debt cancellation to the Obasanjo administration was discussed earlier. It however renews debate on the genuineness of aspects of the country's external debts and the adequacy of international measures to mediate the debt crisis. In this respect, Ogbe (1992, p. 29) avers thus:

Debt forgiveness or cancellation is, no doubt, the most complete and effective strategy of debt relief. The principal debt is not only extinguished but also the steady accumulation of debt that comes from repeated debt rescheduling and the resulting capitalization of interest and arrears are eradicated. Moreover, the sizeable administrative and financial burdens associated with periodic debt rescheduling are also eliminated.

In his reaction to the debt relief granted the country, former President Olusegun Obasanjo notes:

….how did we get to the point where our debt burden became a challenge to peace, stability, growth and development? Without belabouring the point, we can identify political rascality, bad governance, abuse of office and power, corruption, mismanagement and waste, misplaced priorities, fiscal indiscipline, weak control, monitoring and evaluation mechanisms, and a community that was openly tolerant of corruption and other underhand and extra-legal methods of primitive accumulation (Debt Management Office, 2005).

The Assistant General Secretary, Trade Union Congress, Biodun Ogunade differed with Ogbe (1992, p. 29) and Obasanjo (DMO, 2005) on Nigeria's debt profile. He posited thus:

The organized labour resorted to media campaigns and the platforms of non-state organizations to articulate positions on the country's external debt and related economic issues. The working class insisted on the verification of Nigeria's external debt figures and called for social pressures similar to the Latin America experience to actualize debt cancellation (Interview, 2008).

The General Secretary, Nigerian Union of Pharmacists, Medical Technologists and Professions allied to Medicine, Tunji Sekoni insisted that the organized labour was not consulted on Nigeria's external debt. He argued thus:

The Nigerian state was arrogant and it was not amendable to popular preferences of the Nigerian people on the external debt question. He criticised the state as lacking democracy in decision-making (Interview, 2008).

The Nigerian state alienated the working class on public policies especially economic issues. The labour centres responded to the posturing of state officials through rallies, protests and strikes to exert pressures on perceived on economic questions including external debt that affected the working people. To Ogunade (interview, 2008), the Obasanjo administration serviced external debt to the detriment of workers without gauging their moods and preferences. The repayment of foreign debts amidst factories closure, increasing unemployment, emasculation of the middle class; and frustrating social conditions of the working people, urban poor and rural peasants underlined the social cost of external indebtedness.

Nigeria's external debt crisis has engendered varying approaches to deal with the question. The Nigerian government adopted in 1988 the debt conversion option through the trading of promissory notes for substantial assets. This approach sought to reduce the burden of debt through the alteration of its character. The debt conversion process involved the sale of the country's external debt instrument through domestic debt and equity participation in local business. The state officials also placed outright embargo on new loans to check aggregate debt stock and minimize extra burden. The component states were banned in 1984 from contracting new external loans in the light of the huge debt stock, profligate lifestyles of the governing class, and the diversion of loans for white elephant projects.

The restructuring of the pattern of maturities in the light of the capitalization of interest rate and accumulation of debt arrears meant postponing the evil day. This approach failed to substantially reduce the country's debt portfolio. Moreover, the roll over approach insists on the sustained payment of interest rate albeit debt rescheduling.

The conscious attempt of debtor countries to forge debtor cartel as counter force to creditor cartel especially in the cold war era failed as a result of the divide and rule tactics of international lenders and the case by case treatment approach adopted by the multi lateral lenders. The debtor cartel was also constrained by the lopsided integration of the third world countries into the international capitalist system. Consequently, the debtor countries became characterized by mono culture economies, heavy foreign imports, weak industrial base, and heavy presence of foreign capital that limits the capacity for autonomous economic and political decisions. The former leader of Cuba, Fidel Castro led the third world struggle for debt cancellation. The campaigns were predicated on critique of imperialism, lopsided nature of the international capitalist system, colonial penetration of the peripheries for exploitation, exploiting role of international finance capital, and the massive penetration of third world countries by transnational companies. The question is whether the debt repudiation is feasible in the light of contemporary debt experience. The debtor countries still lack the economic muscle and political capacity to pursue debt repudiation. The adjustment reforms in Africa ensured that the economies became more amenable to the manipulations of the Breton woods institutions. The continuous dependence on international financial institutions for loans, development assistance, and economic reform plans limits the capacity to enunciate radical measures that challenges the international financial and economic architecture.

From the foregoing, the country's debt burden will not be dealt with, without the repudiation of dependent capitalist ideology and the development of local capital to evolve endogenous development. The dependent capitalist ideology as euphemised by foreign economic paradigms and dependence on foreign capital and expertise; limits the capacity of the Nigerian state for autonomous development. The lack of autonomy exposes the Nigerian state and economy to penetrations and fluctuations that accentuates its debt situation.

5. Conclusion

The work found that the debt crisis is not peculiar to Nigeria's political economy. The pervasive nature of the debt question in Africa and Latin America underscores its importance. The study found that borrowing is not problematic except the allocation became compromised through the malfeasance of state officials. The skewed nature of the international economic and political system was found as critical analytic framework to examine the structural basis of Nigeria's external debt problem. It noted that the measures to reduce the stock of Nigeria's external debt fail to address the structural and developmental issues that underline the debt crisis. The rescheduling of debt, for instance, has failed to reduce its debt; and the accumulation of interest payment as a result of rescheduling deepens the problem.

The country's external debt question had been examined within the context of its lopsided integration into the international economic and financial architecture. The global economic and financial system re-creates the conditions of dependence, which sustains external indebtedness in the developing countries. The country's external debt, therefore, will not likely recede within the architecture of international economy and finance; and contradictions within the local economy.

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