

Nigeria's Quest for Socio-Economic Development through Foreign Loan and Effects of Internal Factors.

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Abstract: *This study is designed to interrogate how internal factors like corruption, weak institutions, and incompetent personnel posed challenges to Nigeria's effort for socio-economic development using foreign. It evaluates how the performance of foreign loan obtained thus far has helped to transform socio-economic sectors of Nigeria. In this instance one underscores what has happened to poverty, hunger, unemployment, death rate in Nigeria. The data for this analysis was obtained from secondary sources using documentary method therefore it is a qualitative study. It also engaged descriptive method of analysis and Modernization theory in carrying out its analysis. The study established that foreign loan would have been of immense approach in addressing basic sectors of the economy thereby spurs socio-economic development but corruption and weak institutions could not enable this outcome. It recommended that internal factors should be addressed before venturing into external borrowing otherwise it will continue to be a source underdevelopment instead of development.*

Keywords: Socio-economic Development, Foreign Loan, Leadership Corruption and Weak Institutions

Introduction

Since independence in 1960 Nigerian leadership had desired to transform the landscape of Nigeria to be as developed as her erstwhile colonial master. Fund to accomplish this intention was a serious setback. In 1978 Nigeria government under Obasanjo decided to make Foreign Loan a huge integral part of Nigerian foreign policy in his effort to raise fund for rapid socio-economic development. This intention was of essence not just to launch Nigeria into the global pedestal, more so to bring hope to other African nations who are looking unto Nigeria as beacon of development for Africa. However, the internal mechanism was not put into prosper perspectives before this adventure. This ended up turning foreign loan into nightmare and catastrophic hiccup to socio-economic development. The basic sectors like Health, Education, Agriculture, Power, Industry, Water, Road and other transport networks which were targeted to be revamped through the borrowed fund suffered insufficient funding because of pressure foreign loan/debt placed on the economy. As of 2004 Nigeria has paid a cumulative sum of \$32billion to her creditors as service charges and penalty but was still owing the sum of \$35billion (Muktar 2004). Annually, debt service from 1985 to 2004 ranged from \$1.5-\$5billion which Nigeria was able to pay between \$1.5-3billion therefore sapping resources needed to build and consolidate basic socio-economic sectors. The inability of the borrowed fund to produce expected dividend was as a result of corruption, weak institution and incompetent loan management personnel.

Contextual and Conceptual Discourse

Socio-economic Development

Socio-economic sector is the engine of any nation's development. Countries with weak socio-economic sectors cannot argue to be developed no matter how they are rated globally. Any little internal or global security or economic turmoil will surely truncate the accomplished growth. Socio-economic development addresses the basic infrastructures, human capacity and empowerment; and welfare of the citizenry who are the fulcrum of any nation's economy. Socio-economic development is an aspect of development that sees development from the social impact of economic advancement. It is concerned with the relationship between social and economic factors within a given society. It believes that development is not comprehensive if it has not added any value to human needs. It does not agree totally with economic projections and statistical presentation of development without establishing how that has impacted well-being/welfare of man. Socio-economic development aligns itself with dependent school of thought that sees development from human development not structural advancement. In this respect, the question that will be asked while addressing socio-economic development is what has helped to hunger? How has unemployment addressed? What is the state of security? What is longevity state (maternal and morbidity death rate)? and what is the state of equality in the distribution of common wealth? Therefore, socio-economic development is that aspect of development that promote social well-being of the citizenry through the process of economic advancement. It focuses on issues like health, education, employment, security, social infra-structure (pipe-borne water, roads, electricity, housing, etc.) (Seer in Okereke & Ekpe, 2002, p. 11). These indicators by Seer have not improved in Nigeria political system. Many citizens are ridden with abject poverty and want. Igbokwe-Ibeto, Akhakpe & Oteh (2012) asserted that poverty rate in Nigeria has never been addressed since 1960 rather has been on continuous increase. It was 15% in 1960, 28.1% in 1980, 42.7% in 1992, and 70% in 2000 and 72% in 2012 (Ubom, 2014) notwithstanding enormous budgetary provision made

every year. Naomi (1995) added that socio-economic development involves equitable distribution of resources and opportunities, provision of health care, education, housing and other social services with a view to improving the individual and collective quality of life which in return help the development of the society. The obvious failure of government to ensure equitable distribution of resources and opportunities in Nigeria as propounded by Naomi is responsible for destructive ethnic revolts and religious conflict the country has been engulfed with since independence. Each side of the divided always agitates that they are deprived of the socio-economic benefits of governance. The 1999 constitution of Nigeria as amended was designed to address this through the provision of Federal Character Principle to ensure that every region and religion is well represented in government appointments, recruitments and provision of social amenities. Kande (2005) opines that the impacts of socio-economic development are seen in changes in laws, physical and ecological changes, human interactions, social stability and active participation in public activities. Therefore, it is encompassing, human development oriented than policy formulation, and physical infrastructure.

Foreign Loan and Debt: it was in an effort to ensure provision of these socio-economic needs to Nigerians that government went into borrowing foreign loan. A loan is basically money that an individual, institutions or government offers to another individual, institution or government. It is usually done for execution or undertaking of a project and to be paid back within a specific period of time with an agreed interest and penalty when defaulted (Saifuddin, 2016). Foreign loan is broadly described as external debt by most scholars. The argument is that once a loan agreement is entered into and loan obtained, it automatically becomes a debt. It is already an obligation that the country owes the lending country. It is not referred as debt only when it is defaulted or burdensome on the debtor's economy. Therefore, in this paper foreign loan and external debt are used interchangeably. Foreign loan to Nwoke (1990) is organized international credits negotiated between two countries or more on terms acceptable to them. It is a financial assistance given to a country by another country or countries, international organization(s) or private co-operations with some conditions attached and agreed time to pay back. The primary objective of this transaction in theory is usually to help the receiving or borrowing nation to solve certain development challenges she is having or to meet up with certain development programmes for the time. When government borrows within her country, that becomes domestic loan which is quite different from foreign loan. It is not just because government borrowed from within but because she has better control of such loan. But in foreign loan such control is not usually there. Most often it is the superior nations or organizations that lend money to other nations. This usually placed the borrowing nations to a submissive position (Adenira, Ekemuche, Bodunrin, Ghazi, Ali & Mandri, (2018). Another difference between foreign loan and domestic loan according to Udoka & Anyinggang (2010) is that when a country acquires a loan from abroad, it means that she can import from abroad goods and services to the worth of the loan without exporting anything in exchange at the same time. When capital and interest have to be repaid, the same country will have to get the burden of exporting goods and service without receiving any imports in exchange. Foreign loan entails that the borrowers' future savings must cover the interest and principal payment. Domestic loan does not have that type of burden of exchange on goods and services.

Nwoke (1990) infers that from the stand point of the borrowing nations, foreign loans are ostensibly for development purposes, for facilitating industrial projects or improving the quantity and quality of food production, the ultimate objective being to uplift the living standards of the generality of the people. According to UNCTAD (2015), international finance can play an important role when domestic funding is not available or is insufficient, particularly when a country is in need of foreign exchange to import capital goods and production inputs beyond what it earns through its exports of goods and services. This limitation is usually the justification for borrowing especially when domestic (private) institutions cannot generate the needed resources, state resorts to external help. It is expected that, by making sensible use of the loan in managing the economy, the borrowing nations will be able to generate a higher domestic productivity and be able to pay the principle and interest without difficulties. Historically, foreign loan became part of Nigeria socio-economic drive from colonial period. In 1958 \$28million was borrowed for railway construction. After independence in 1960 much was not borrowed until 1978 when Gen. Obasanjo increased the borrowing line of Nigeria through Decree No 30 of 1978 that authorized the federal government to rise up borrowing to a maximum \$5billion. Gen Obasanjo thereafter borrowed \$1billion. Hence, the borrowing flare that eschewed during civilian regime of Shehu Shagari from 1979-1983. The borrowing fray involved the federal government, the states government, ministries and parastatals of the federal government. This was the period the major part of foreign loan that hampered Nigeria socio-economic development was contracted, misappropriated or out rightly embezzled. As of 1985 Nigeria was already indebted to the tune of \$18.9billion. In 2004 Nigeria has spent about \$32billion on debt servicing and was still indebted to about \$35.94billion (CBN Annual Report 2004), out of 13.5billion originally borrowed (Nwozor, 2009). In 2005 Nigeria exited her debt imbroglio with the Paris Clubs of creditors after paying \$12 billion to obtain \$18billion debt forgiveness. In 2006 \$1.4billion owned to London Club, \$461.79million of Non-Paris Club and \$649.8million of Promissory Note were paid off and Nigeria was left with only \$3.6billion owed to the Multilateral organizations/creditors. Before the exit service charges due each year from 1985-2004 ranges from \$1.5 to \$3billion. Regrettably, Nigeria has again accumulated about \$6.537billion (N1.016trillion) in 2012, in 2013 \$8.821billion (N1.373trillion), 2014 \$9.711billion (1.631trillion), 2015 \$10.718 (N2.111trillion), 2016 \$11.406billion (N3.478trillion), 2017 \$18.913billion (N5.787trillion), June, 2018 \$25.274.36billion (N7.750trillion) (DMO, 2018) and \$29billion in 2019 and service charge of \$1.3billion (DMO, 2019). Muhtar (2004) concluded that, the servicing of these debts has direct negative impact on socio-economic development. He maintained that debt services encroach on resources needed for socio-economic development and poverty reduction. It also contributed to negative net resources flow. This predicament was avoidable if Nigeria political system was poised to use the borrowed fund to transform the economy.

The sources of Nigeria loans were both private (Promissory Note, Banks: London Club, Euro Bond, Diaspora Bond) and official (Multilateral: IBRD (Table 2.1), IDA (Table 2.2), EIB (Table 2.4), IFAD (Table 2.3), ADB (Table 2.5), ADF (Table 2.6), AGTF, EDF (Table 2.7), IDB; Bilateral: Paris Club (Table 2.8), Non-Paris Club, China Exim Bank, AFD France, JICA Japan, Exim Bank India, KfW Germany) (DMO, 2004 & 2019). The tables below show the nature and purpose of Nigeria's foreign loan transactions

TABLE 1: International Bank for Reconstruction Development (IBRD): Status of Nigeria's External Debt as at 31 December 1997 (US\$ Million)

2 Project title	3 Borrower	4 Date signed	5 Loan amount	6 Amount disbursed	7 Amount Undrawn	8 Principal paid	9 Interest paid	10 Disbursed outstanding
Bauchi agric development	BASG	2/9/81	132.00	1.30	0.00	130.74	130.74	30.38
Kano Agric Development	KNSG	2/9/81	142.00	4.57	0.00	137.43	137.43	31.72
Agric Technical Assistance	FGN	2/9/81	47.00	0.00	0.00	47.00	47.00	11.01
Anambra Water Supply and San	ANSG	13/11/81	67.00	0.00	0.00	67.00	67.00	15.61
NEPA South Power	NEPA	23/06/82	100.00	0.00	0.00	100.00	100.00	26.63
Sokoto Agric Dev.	SOSG	4/1/83	147.00	0.00	0.00	147.00	147.00	44.30
Fourth NIDB	NIDB	28/7/83	120.00	1.17	0.00	118.83	118.83	2.08
Fertilizer project	FGN	1/10/83	250.00	0.54	0.00	249.46	249.46	57.90
Small and Medium Scale	FGN	16/2/84	41.00	14.95	0.00	26.05	26.05	5.21
Gas Technical Assistance	FGN	13/3/86	25.00	16.44	0.00	8.56	8.56	2.04
Integrated Agric Dev. Kaduna	KASG	7/12/84	122.00	8.13	0.00	113.87	113.87	28.78
Technical Assistance	FGN	8/3/85	13.00	4.37	0.00	8.63	8.63	3.64
Sokoto Health	SOSG	17/5/85	34.00	7.76	0.00	26.24	26.24	11.99
Borno state water supply	BOSG	12/2/86	72.00	4.97	0.00	6.03	67.03	34.89
Second Urban Dev.	FGN	31/10/85	53.00	8.40	0.00	44.60	44.60	21.47
Industry Technical Assistance	FGN	17/7/86	5.00	2.58	0.00	2.42	2.42	1.02
Lagos solid waste and storm	LASG	31/10/85	72.00	3.12	0.00	68.88	68.88	36.23
Multi State Agric Dev.	STATES	6/11/86	162.00	0.11	0.00	161.89	161.89	91.71
Transport Parastatals	FGN	31/10/86	20.90	2.76	0.00	18.14	18.14	9.83
Second Livestock Dev.	FGN	31/10/86	81.00	20.05	0.00	60.95	60.95	34.10
South Borno Agric. Dev.	BOSG	31/10/86	25.00	0.46	0.00	24.54	24.54	14.62
Trade Policy and Export Development	FGN	20/10/86	452.00	0.51	0.00	451.49	451.49	271.49
Second Forestry	FGN	27/3/87	71.00	0.00	0.00	71.00	71.00	46.62
Technical Education	FGN	1/7/88	23.30	1.79	0.00	21.51	21.51	14.76

Second Multi State Agric Development	STATES	27/2/89	85.20	4.50	0.00	77.70	77.70	64.60
Trade and Investment Policy	FGN	22/12/88	500.00	0.00	0.00	500.00	500.00	439.90
Refineries Rehabilitation	NNPC	18/05/96	27.70	18.53	0.00	9.18	4.30	4.89
NEPA (Power System Maintenance)	NEPA	1/6/90	70.00	2.11	0.00	67.89	8.33	59.55
Tree Crops	FGN	12/10/90	106.0	86.84	0.00	19.16	0.72	18.44
NITEL telecommunications	NITEL	10/12/90	225.00	205.22	0.00	19.78	1.78	18.00
NNPC (Oso Condensate held Development)	NNPC	24/4/91	218.00	3.55	0.00	214.45	13.67	200.78
NEPA (Kamji)	NEPA	7/7/64	82.00	0.00	0.00	82.00	69.53	10.42
NEPA (Kainji supplementary)	NEPA	27/11/68	14.50	0.03	0.00	14.47	12.31	2.07
NPA (Second Lagos port)	NPA	1/8/73	55.00	0.00	0.00	55.00	51.33	2.53
Third education	FGN	16/8/73	54.00	16.77	0.00	37.21	35.26	1.93
Nucleus estate small holder oil	FGN	24/7/78	30.00	0.00	0.00	30.00	28.00	2.00
Bida Agric Development	NGSG	17/9/79	23.00	0.00	0.00	23.00	20.66	2.35
Ilorin Agric. Development	KWSG	17/9/79	27.00	0.33	0.00	26.67	24.02	2.65
Forestry Plantation	FGN	29/10/79	31.00	0.57	0.00	30.94	28.93	2.02
Kaduna water supply	KDSG	16/7/79	92.00	0.44	0.00	91.56	82.39	9.18
Agric & Rural Mgt. Train Inst	FGN	16/7/79	9.00	0.38	0.00	8.96	7.77	1.19
Lagos Power Distribution	LASG	19/2/80	100.00	0.00	0.00	100.00	83.38	16.63
Urban Development	FGN	19/2/80	17.80	4.06	0.00	13.74	11.60	2.15
Oyo North Agric Dev.	OYSG	25/8/80	28.00	3.91	0.00	24.09	20.48	3.60
Ekiti Akoko Agric Dev.	EKSG	15/12/80	32.50	18.07	0.00	14.43	11.71	2.72
Sixth Highway	FGN	25/8/80	108.00	0.00	35.95	72.05	53.63	18.42
Infrastructure Dev. Fund	FGN	4/8/89	69.50	7.50	1.01	60.99	22.79	38.19
Highway Sector	FGN	15/09/89	250.00	90.00	18.75	141.25	51.41	89.84
Lagos state water supply	LASG	31/3/89	173.20	0.00	7.73	165.47	45.92	119.55
Private small and medium Ent. Dev.	FGN	22/12/88	270.00	160.82	0.00	109.18	22.58	86.60
Imo health population	IMSG	2/5/89	27.60	11.74	3.50	12.35	7.19	5.16
Essential drugs	FGN	7/5/90	68.10	16.20	16.72	35.18	7.49	27.68

National seed and quarantine	FGN	21/6/90	14.00	0.00	0.15	13.85	1.38	12.47
Oyo state urban	OYSG	2/11/90	50.00	0.00	30.75	19.22	3.36	15.36
National water Rehabilitation	STATES	23/7/92	256.00	0.00	98.94	157.06	14.57	142.50
Health system fund	STATES	6/8/91	70.00	16.00	32.70	21.30	3.06	18.24
National Fadama Development	STATES	25/8/92	67.50	0.00	25.87	41.63	1.21	40.41
NTL. Agric Technical Support	FGN	25/8/92	42.50	0.00	17.23	25.26	0.76	24.50
Total			5,571.30	771.56	289.30	4,508.25	3,502.98	2,354.57

Source: External Finance Department, Federal Ministry of Finance, Abuja

Table 2: International Development Association (IDA): Status of debt as at 31 December 1997 (US\$ Million)

1 S/n	2 Project title	3 Borrower	4 Date signed	5 Loan amount	6 Amount disbursed	7 Principal paid	8 Interest paid	9 Disbursed outstanding
1	Education	FGN	1/3/65	21.39	0.00	21.39	9.84	11.55
2	Northern Road	FGN	1/3/65	18.46	0.20	18.46	8.49	9.97
3	Third multi State Agric Development	STATES	4/8/89	106.07		106.07	0.00	107.66
4	Federal Universities Development	FGN	18/7/90	41.83	78.17	41.83	0.00	40.80
5	Primary Education	FGN	15/8/90	13.39	106.61	13.39	0.00	13.27
6	National Population	FGN	17/6/71	8.04	70.46	8.04	0.00	8.08
7	National Agric Research	FGN	6/12/91	35.74	42.26	35.74	0.00	35.18
8	Environmental Management	FGN	11/5/92	5.57	19.43	5.57	0.00	5.48
9	Multi State Water	STATES	14/12/92	41.96	59.04	41.96	0.00	41.02
10	Multi State Roads	STATES	11/11/92	11.83	56.17	11.83	0.00	11.71
11	Econ. Mgt. Technical Asst. Project	FGN	14/12/92	9.43	10.57	9.43	0.00	9.24
12	Development Communication Pilot Project	FGN	30/7/93	1.36	6.67	1.36	0.00	1.33
13	Second Multi State Roads	STATES	30/7/93	14.13	70.87	14.13	0.00	13.76
14	Lagos Drainage and Sanitation	FGN	30/7/93	39.63	23.37	39.63	0.00	38.71
	Total			907.48	543.82	368.83	18.33	347.76

Source: External Finance Department, Federal Ministry of Finance, Abuja.

Table 3: International Fund for Agricultural Development (IFAD): Status of debt as at 31 December 1997 (US\$ Million)

1 S/n	2 Project title	3 Borrower	4 Date signed	5 Loan amount	6 Amount disbursed	7 Principal paid	8 Interest paid	9 Disbursed outstanding
1	Cassava Multiplication Programme	FGN	2/27/87	12.05	4.67	12.08	5.59	6.49

2	Fisheries Development Project	FGN	1/23/90	11.15	7.52	7.98	2.59	5.39
3	Katsina State Agric and Community Development	KNSG	6/5/91	8.55	8.47	3.42	0.00	3.42
4	Sokoto State Agric and Community Development	SOSG	7/11/92	6.50	8.29	0.74	0.00	0.74
	Total			38.25	28.95	24.22	8.18	16.04

Source: External Finance Dept., Federal Ministry of Finance, Abuja

Table 4: European Investment Bank (EIB): Status of debt as at 31 December 1997 (US\$ Million)

1 S/n	2 Project title	3 Borrower	4 Date signed	5 Loan amount	6 Amount disbursed	7 Principal paid	8 Interest paid	9 Disbursed outstanding
1	Lagos Power Distribution	NEPA	12/18/80	29.07	29.07	26.62	1.92	2.45
2	Nigerian Industrial Dev. Bank I Global Loan	NIDB	6/30/83	46.51	46.51	46.51	3.07	0.00
3	Nigerian Industrial Dev. Bank II Global Loans	NIDB	6/8/87	29.07	29.07	29.07	1.92	0.00
4	NNDC Global Loan	NNDC	9/30/88	34.88	34.88	34.88	2.30	0.00
5	Lagos State Water Works and Supply	LASG	9/15/89	52.33	52.33	52.33	3.45	0.00
6	Palm Oil Project	FGN	10/23/90	50.00	50.00	0.78	3.30	50.78
7	Sokoto Desert Control and Environment Programme	SOSG	10/23/90	29.77	29.77	7.28	1.96	22.49
8	Nigeria Industrial Dev. Bank III Programme	FGN	1/29/90	69.78	69.78	23.26	4.60	46.51
9	Oil Palm Belt Rural Dev. Programme	FGN	1/29/90	69.00	69.00	50.43	4.55	18.57
10	Borno/North east and zone Dev. Programme	BOSG	1/31/90	33.72	33.72	1.90	2.22	31.82
11	Middle belt programme	FGN	11/6/90	30.35	11.63	11.13	2.00	19.22
12	Sectoral import programme	FGN	10/23/90	11.63	0.69	0.00	0.77	11.63
13	Palm oil II	FGN	4/30/91	0.69	87.21	0.00	0.05	0.69
14	Financing small/medium scale enterprises	FGN	12/30/92	87.21	74.59	86.52	5.75	0.69
15	Oso condensate	NNPC	2/12/91	74.59	74.79	0.00	4.92	74.59
	Total			648.60	648.59	370.71	42.78	279.44

Source: External Finance Department, Ministry of Finance, Abuja

Table 5: Africa Development Bank (ADB): Status of Debt as at 31 December 1997 (US\$ Million)

2 Project title	3 Borrower	4 Date signed	5 Loan amount	6 Amount disbursed	7 Amount Undrawn	8 Principal paid	9 Interest paid	10 Disbursed outstanding
Ibadan water supply 1	OYSG	4/5/87	38.98	29.61	9.37	28.98	1.44	0.63
Lane of credit to NBCI	NBCI	4/5/87	52.26	52.26	0.0	52.26	2.54	0.00
NACB agric lane of credit	NACB	23/10/87	109.45	109.45	1.56	109.45	5.23	0.00
Forestry development project	FGN	23/10/87	104.27	37.32	66.96	2.65	1.81	34.67
Anambra State rural infrastructure	ANSG	23/10/87	122.49	71.74	50.75	3.46	3.48	68.28
Bauchi Township Water Supply Project	BASG	18/12/89	67.49	67.39	0.0	67.39	3.27	0.00
Export Stimulation Programme	FGN	30/05/89	269.87	269.87	0.0	269.87	13.09	0.00
Bacita Sugar Expansion Project	FGN	30/05/89	101.17	63.74	37.43	0.00	3.09	63.74
Bendel State Water Supply Project	BDSG	27/11/90	118.05	118.10	0.0	0.00	6.73	118.10
Small Medium Scale Enterprises	FGN	18/01/91	149.93	149.93	0.0	0.00	7.27	149.93
Second Lane of Credit (NACB)	NACB	11/7/91	149.93	149.66	0.26	0.00	7.26	149.66
Malcan State Water Supply Project	PLASG	2/8/91	135.19	105.33	29.96	0.00	5.10	105.33
First Multi State Water Supply	FGN	19/12/91	178.56	177.93	0.63	0.00	8.63	77.93
Total		6/29/94	1597.53	1402.33	196.92	534.06	68.94	868.27

Source: External Finance Department, Federal Ministry of Finance, Abuja.

Table 6: African Development Fund (ADF): Status of Debt as at 31 December 1997 (US\$ Million)

1 S/n	2 Project title	3 Borrower	4 Date signed	5 Loan amount	6 Amount disbursed	7 Principal paid	8 Interest paid	9 Disbursed outstanding
1	Bauchi State Health Project	BASG	4/7/90	33.66	33.66	0.00	0.00	33.66
2	Niger State Water Supply Project	NGSG	27/11/90	92.07	91.55	65.87	0.00	25.68
3	Kwara State Health Project	KWSG	11/7/91	19.52	6.79	0.00	0.00	6.79
4	Ibadan Water Supply Project II	OYSG	19/12/91	5.19	5.19	0.00	0.00	5.19
5	River State Rice Study	RVSG	25/02/91	2.06	2.06	0.00	0.00	2.06
6	Plateau State Water Supply Project	PLSG	19/12/91	6.21	6.21	0.00	0.00	6.21
7	Savannah Sugar Rehabilitation project	FGN	24/09/91	9.63	9.63	0.00	0.00	9.63
8	Hadejia Valley Irrigation Project	FGN	25/11/91	54.99	54.99	0.00	0.00	54.99
9	Middle Rima Valley Study	FGN	2/5/91	2.57	2.57	0.00	0.00	2.57
10	Eyong Creek Rice Study	AKSG	28/08/91	2.12	2.12	0.00	0.00	2.12

11	Agro-Climatology & Ecological Study	FGN	23/03/92	1.16	0.00	0.00	0.00	0.00
12	NACB Institutional Strengthening	NACB	21/04/92	6.88	54.99	0.00	0.00	54.99
13	Bacita Sugar Expansion Programme	FGN	4/11/92	68.36	38.10	0.00	0.00	33.10
14	Health Services Rehabilitation Project	FGN	12/5/93	82.48	79.22	0.00	0.00	79.22
15	First Multi-State Water Supply	FGN	6/29/94	21.73	19.99	0.00	0.00	19.99
16	River Basin Irrigation Planning Study	FGN	11/4/95	5.49	0.00	0.00	0.00	0.00
17	River Basin Irrigation Planning Study	FGN	11/4/92	5.97	0.00	0.00	0.00	0.00
18	Annual vacuum and drug production study	FGN	5/13/94	0.78	5.97	0.00	0.00	5.97
19	Forestry resources study	FGN	10/23/87	4.06	0.78	0.00	0.00	0.78
20	NIDB line of Credit	NIDB	5/30/89	119.40	28.28	0.00	0.00	28.28
21	Middle Rima valley irrigation study	FGN	12/19/91	1.30	0.70	0.61	0.00	0.09
	Total			545.3	442.80	66.48	0.00	371.32

Source: External Finance Department, Federal Ministry of Finance, Abuja

Table 7. ECOWAS Fund (ECOF): Status of Debts as at 31 December 1997 (US\$ Million)

2	Project title	3	Borrower	4	Date signed	5	Loan amount	6	Amount disbursed	7	Amount Undrawn	8	Principal paid	9	Interest paid	10	Disbursed outstanding
1	Nigeria/Niger Telecoms	FGN		5/3/97	1.54	1.54	0.00	0.80	0.60	0.74							
2	Artisanal fish project	FGN		14/12/90	4.02	1.74	2.27	3.56	0.16	1.74							
3	Phos felt Coy Kaduna	FGN		19/06/91	7.56	2.35	5.22	6.50	0.29	2.35							
	Total				13.12	5.63	7.49	10.86	1.05	4.83							

Source: External Finance Department, Federal Ministry of Finance, Abuja

Table 8. Selected projects financed with Loans from the Paris Club (Above US\$ 100 Million)

S/n	Project	Borrower	Creditor	Country	Date signed	Original amount	Current value (US\$)
1	Fertilizer project	FGN	EXIM Bank	USA	82/7/22	246.33	174.70
2	ITF Resch National	FGN	n.a	USA	85/01/05	356.00	11.42
3	Nat. Trans Impr. Programme	FGN	n.a	USA	91/10/22	171.00	65.54
4	Egbin. Thermal Plant	FGN	Marubeni	Japan	81/09/9	110.63	645.93
5	Fourth YEN credit	FGN	Japan (Exim)	Japan	81/01/07	194.56	13.94
6	Katsina steel	FGN	Kobe steel (MITI)	Japan	82/03/08	135.39	102.26
7	Fertilizer project	FGN	Marubeni (MITI)	Japan	81/09/15	270.66	145.52
8	Delta IV Gas Turbine	FGN	Marubeni (MITI)	Japan	86/05/02	139.22	67.65
9	Katsina steel	FGN	Kobe steel (MITI)	Japan	79/09/27	260.30	195.62
10	Jos steel company	FGN	Deutsch Bank	Germany	79/06/12	100.35	58.93
11	Osogbo steel company	FGN	Commerce Bank	Germany	79/06/13	107.27	81.09
12	Cement company	FGN	AKA	Germany	80/09/07	104.50	85.85
13	Delta company	FGN	Deutsch Bank	Germany	79/06/12	830.45	373.09
14	KFWH Nat. Tran	FG	KFW	Germany	80/07/11	185.29	132.87
15	Ajaokuta steel company	FGN	AKA	Germany	87/06/04	462.98	455.50
16	Hospital project	GGSG	Lazards	UK	83/07/20	86.96	123.64

17	Rural Electrification	GGSG	Morgan	UK	83/09/21	90.54	113.14
18	Jaguar Aircraft	FRN	LLOYDS	UK	83/12/06	285.61	230.42
19	Iwopin paper mill	FRN	Morgan	UK	83/12/02	100.00	63.12
20	Ministry of Defence	FRN	BA	UK	83/01/24	577.67	238.83
21	Agric. Water project	BNSG	Lazards	UK	82/09/17	150.11	142.97
22	Agric. Water project	PLSG	Midland	UK	81/11/17	147.70	146.46
23	Osogbo Ede	OYSG	Morgan	UK	82/08/13	155.80	125.57
24	Kwara water supplu	KWSG	Morgan	UK	83/04/14	156.35	206.83
25	Niger water supply	NGSG	Morgan	UK	80/10/12	141.17	132.12
26	Delta steel mill	FRN	Voet Aphine	Austria	79/06/13	114.39	62.59
27	Bendel Flour Mill	BDSG	Bank Adriz	Austria	83/02/22	108.05	118.42
28	Sheraton Hotel	Capital Hotel	Algemene	Netherlands	82/05/06	97.52	101/37
29	Ship repair yard	FRN	LLOYDS	Netherlands	83/07/14	111.10	115.71
30	Onne Ocean term	RVSG	Adrina Volker	Netherlands	n.a	n.a	538.35
31	Igbin Thermal	NEPA	Societe General	France	82/07/19	238.65	280.42
32	Warri/Kaduna Refineries	NNPC	Paribas	France	82/05/13	110.49	100.11
33	Delta steel housing	FRN	Credit Lyonnais	France	81/10/22	127.14	30.28
34	Lot 3 Ajaokuta	FRN	Credit Lyonnais	France	81/05/29	111.82	124.38
35	Sheraton Hotels	BOSG	Bangue Int.	France	82/08/18	234.53	17.33
36	EICON Hotel	FRN	Bank Indosuez	France	81/10/12	160.91	174.78
37	Abba Hydro	NEPA	Banque De Natio	France	85/03/10	209.72	215.14
38	Ajaokuta steel (Fougerol)	FRN	NB.N.P Paris	France	89/03/15	117.01	105.86
39	Adiyan water I	LASG	Bangue Paribas	France	87/12/30	132.14	87.02
40	Ajaokuta Civil work (Dumez)	FRN	B.N.P. Paris	France	89/03/15	128.47	70.00
41	Dumez Cont.	FRN	Societe general	France	79/08/13	121.00	15.04
42	National Identity Card	FRN	Banque worms	France	83/01/28	408.00	85.03
43	Grony Dam	FRN	Credito Italiano	Italy	83/03/18	100.00	n.a
44	Abakaliki water	ANSG	Ultra fin	Italy	n.a	n.a	121.80
45	Grony Dam	FRN	Credito Italiano	Italy	79/09/07	100.00	n.a
46	Kwara five Hospital	KWSG	Private Bank	Demark	83/03/02	107.54	79.42
47	Onigbo Cement	FRN	FL Smith & Co.	Demark	75/02/26	107.54	61.13
	Total					8,521.86	6,634.20

Source: Federal Ministry of Finance Annual Report (1994)

Table 10. Status of Loans Obtained from China Exim as at 2018

S/N	Project Description	Loan Amount \$	Agreement Date	Terms and Conditions				Amount Disbursed		Payment		Amount outstanding \$
				Interest Rate (p.a)	Grace Period	Maturity Date	Tenor	Amount \$	%	Principal \$	Interest \$	
1	Nigerian National Public Security	399.50	20-Dec-10	2.50%	7Years	21-Sep-30	20Yrs	399.50	100%	76.83	84.92	322.67
2	Nigerian RailwayProject (Idu-Kaduna Section)	500.00	20-Dec-10	2.50%	7Years	21-Sep-30	20Yrs	500.00	100%	96.15	74.52	403.85

3	Abuja Light Rail Project	500.00	7-Nov-12	2.50%	7Yrs	21-Sep-32	20Yrs	500.00	100%	19.23	60.63	480.77
4	Nigerian ICT Infrastructure Backbone Project	100.00	5-Jan-13	2.50%	7Yrs	21-Sep-32	20Yrs	100.00	100%	0.00	9.38	100.00
5	Nigerian Four AirPort Terminals Exp. (Abuja, Kano, Lagos, PH)	500.00	10-Jul-13	2.50%	7Yrs	21-Sep-34	20Yrs	455.28	91.06%	0.00	40.58	455.28
6	Nigerian Zungeru Hydroelectric Power Project	984.32	28-Sep-13	2.50%	7Yrs	21-Sep-33	20Yrs	518.24	52.65%	0.00	19.28	518.24
7	Nigerian 40 Parboiled Rice Processing Plants (Fed Min. of Agric)	325.67	26-Apr-16	2.50%	7Yrs	21-Mar-36	20Yrs	0.00	0.00	0.00	0.00	0.00
8	Nigerian Railways Modernization Project (Lagos-Ibadan Section)	1,267.32	18-Aug-17	2.50%	7Yrs	21-Sep-37	20Yrs	759.84	59.96%	0.00	19.11	759.84
9	Nigeria Rehabilitation & Upgrade of Abuja, Keffi-Markurdi Roads,	460.82	18-Aug-17	2.50%	7Yrs	21-Sep-37	20Yrs	80.64	17.50%	0.00	1.84	80.64
10	Nigeria Supply of Rolling Stock & Depot Equipment for Abuja Light Rail Project	157.00	29-May-18	2.50%	7Yrs	21-Mar-38	20Yrs	0.00	0.00	0.00	0.00	0.00
11	Nigeria Greater Abuja Water Supply	381.09	29-May-18	2.50%	7Yrs	21-Mar-38	20Yrs	0.00	0.00	0.00	0.00	0.00
Total		5,575.72						3,313.50		192,21	269,68	3,121.29

Source: Debt Management Office (2020)

Theoretical framework

Modernization theory was considered appropriate for this study. Modernization theory was championed by American scholars to defend capitalist free market economy of the west (Offiong, 1980). Although the genesis of modernization stemmed from the works of Max Weber, Emile Durkheim and culminated into theory with Talcott Parsons (father of American functionalism). Modernization according to Parsons entails departure from particularism to universalism, from ascription to achievement, from affective to affective neutral roles, from diffuse to functionally specific roles and from collective orientation to self-orientation. Modernization theory from Parsons' view is transformation of traditional or pre-modern society from their particularistic, ascriptive, affective, diffuse, and collective lifestyle into western world pattern of political and economic practices that enable economically prosperous and politically stable nation (Hoselitz, 1964). It is the belief of the theory that Africa and the entire Third World will be better if they adopt and pattern themselves in accordance with western (American) world capitalist practices if not they will remain backward. It is their

belief that Third world underdevelopment is as a result of internal factors not external factors as argued by the dependency theorists. Therefore, these factors must be addressed especially by following western pattern before development can come to the Third World countries. Modernization theory was used to interrogate the intercourse between internal factors like corruption and weak institutions; and failure of foreign loan to give expected outcome in Nigeria after more than five decades it has been used as foreign policy of international economic relation in Nigeria.

Corruption and Foreign Loan Utilization

Many variables are responsible for negative or positive output of foreign. However, leadership is core determinant of the output of any loan coming into any country will have. Knowledge of leaders in economic and political management is pivotal. Likewise, sincerity of the leader to do the needful devoid of any sentiment or corruption laden engagements is crucial on what comes out of foreign loan. Other factors are secondary and dependent on leadership. Leadership in Nigeria is characterized by corruption, religious bigotry and ethnic sentiment. One understands why Abubakar (1990) emphasized that Nigeria debt crisis was exacerbated by the mismanagement of the economy which pushes the country to the path of all round economic decline. He exemplified this by arguing that before 1967 Nigeria aggressively embarked on so many developmental projects across the length and breadth of the country. Also, during the civil war Nigeria was able to sustain her economy without total dependence on external loan. Thereafter, Nigeria economic drive changed from internally propelled economy to externally dependent economy. The aftermath of the civil war made political elites and bureaucrats to start thinking of themselves and see state entrusted resources as opportunity for self-aggrandizement. Olagboyega (2015) insists that proceeds from foreign loan were largely consumed rather than invested productively. This seriously affected development programmes designed by and for the country. If foreign loan was efficiently used, Nigeria would have gone ahead of her present predicaments both internally and at international scene. Corrupt regimes are known to have often diverted funds to other uses while such funds have, in some instances, financed ill-conceived, unproductive investments. Surely, such projects cannot contribute to any meaningful development (Ezenwe, 1993). The grand cause of debt crisis in most cases was that the loan was not used for development purposes. The loan process was done in secrecy. The loan was ab initio obtained for personal interest and parochial purposes. It was habitually tied to party politics, patronage and elevation of primordial interest rather than the promotion of national interest and overall socio-economic development (Aluko and Arowolo, 2010 and Nwokoro, 2014). Aluko and Arowolo (2010), pointed out that the major cause of the debt crisis in Nigeria is the fact that these funds borrowed from external sources were not being used for developmental purposes. Instead of using it to venture into capital projects that will better the economy, they are secretly shrouded. Corruption is known to flourish in any economy where there is high level of lack of transparency and accountability in government business and transactions (Nnoli, 2003).

Table 1-10 demonstrates good intention for engaging in foreign loan in the first instance. The non-execution or outright failure of these projects are associated with leadership corruption and ineptitude. Nigeria should have been a developed economy if these 164 projects were vigorous established and sustained. Figure 1 demonstrated the impact of this failure on the soaring poverty and unemployment rates in Nigeria.

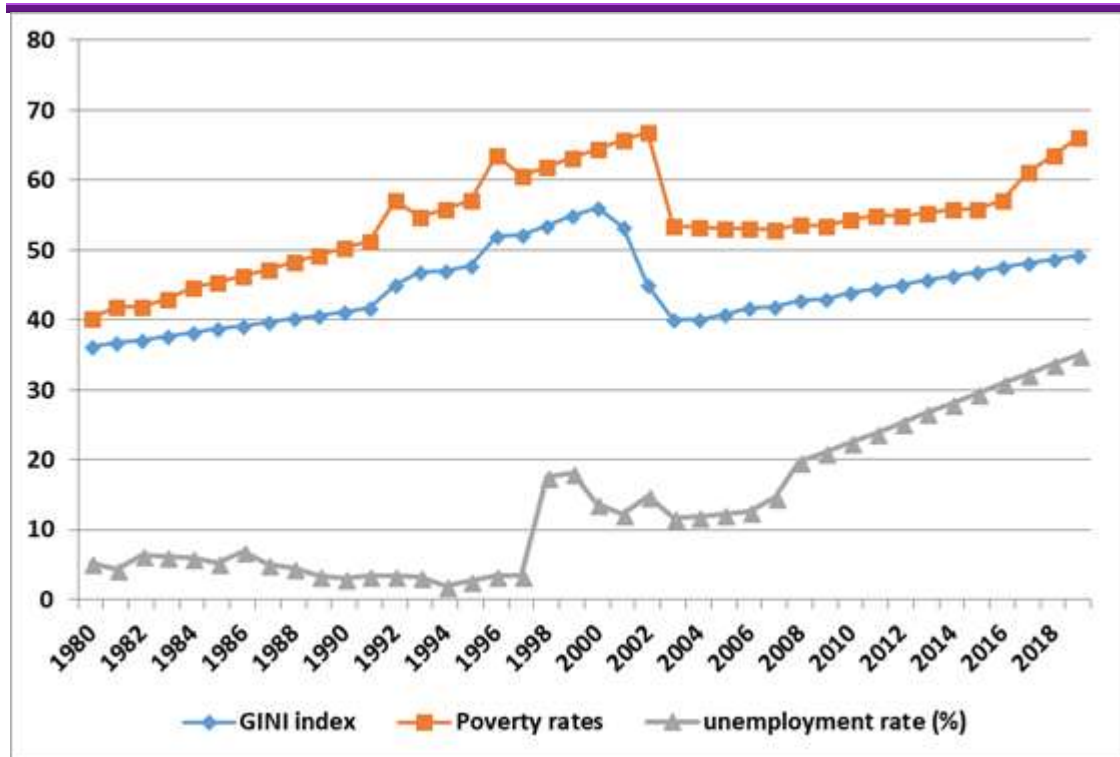


Figure 1: Gini Index, Poverty Rate and Unemployment Rate in Nigeria 1980-2018.

Source: AfDB (2020).

Nwoke (1990), professed that Third World elites are willing and active participants in activities that have trapped the Third World into debt bondage. These comprador elements benefit directly and indirectly from the economic ties with the advanced countries. They wish to get foreign money and stash their profit abroad. Even at the height of the Third World's debt crisis, they have been shifting vast sums to bank deposits, real estate operations, enterprise and securities in the U.S. and Western Europe. During 1979-1982, the World Bank estimated approximately capital flight from African elites illegally transferred from Africa was at least \$15 billion annually during the latter part of 1980s. The United Nations estimated that \$200 billion or 90% of Sub-Sahara part of the continent's gross domestic product (much of the illicitly earned), was shipped to foreign banks in 1991 alone (The New York Times, February, 1996, p. 4). Obasanjo (2006) alluded that Nigeria foreign debt burdens are products of political rascality, bad leadership, abuse of office and power, criminal corruption, mismanagement and waste, misplaced priority, fiscal indiscipline, weak control system and common unity that is openly tolerant of corruption and extra-legal methods of primitive accumulation. Obasanjo blamed social and political systems of Nigeria to be responsible for all manner of problems that the country is experiencing. The implication is that not only that leadership corruption is a problem but unfortunately the social system tolerates corruption and gives security to corrupt leaders which in effect magnify corrupt deals in the country. Leaders that are part of this social system indulge in multifaceted practices that help to weaken the system and then give them advantage to advance and perfect their corrupt practices. Corrupt leaders only think of what will benefit them not how to use public office to promote public wellbeing. Embezzlement of public funds now becomes daily practice of leaders at all levels. No one considers effects of this on the collective wellbeing of all especially national interest. Foreign loans which have serious implication on national interest, socio-economic development, social security, etc. are also plundered. Disturbing thing about this is that content of the loan agreement are not considered at all. As a result of these ills, loans incurred by the Nigerian state suffered from inflation of front end and management fees which were used as substitute for increasing the interest rate chargeable on the total loan. Numerous foreign exchange frauds were associated with Nigeria's trade credits such that Nigeria did not get more than 25 percent value for her huge expenditure on imports. An estimated expenditure of about N11.9 billion in 1981 would have brought in only N2.97 billion in actual terms because of various built in margins of fraud and other exorbitant finance charges on such imports. Bangura (1986) noted that in every one naira (N1) spent in the Nigerian economy, 68 kobo found its way out of the country. There is quite a lot of over-invoicing and non-shipment of actual goods for which lines of credit had been opened in the central bank. Foreign banks, MNC, local companies, officials of central and commercial banks and custom department collude to transfer huge sums of money abroad. Abubakar (1990) illustrated that between 1970 and 1981 as presented by Nigerian Institute of Social and Economic Research (NISER) an average of N564.78 million was illegally transferred from Nigeria through over-invoicing of imports. About N6.6 billion leaked out on merchandise trade during that period,

if estimated leakages of N3billion between 1982-1983 are added, then nearly N10billion would have been illegally transferred abroad. The bleeding effects of foreign exchange leakages hampered socio-economic development of Nigeria and her capacity to service her debts. In view of all these fraudulent engagements in external loan procurement process, it became inimical that the Nigeria's debt would rise into unbearable burden and colossal economic shock. The aftermath effects of this negligence are explicit, high degree of insecurity like Niger Delta Militancy, Boko Haram, Banditry, Kidnapping, Rape, Cyber Crime, Secessionist Groups and agitations in every region of Nigeria. These are championed by youths who are left unattended to for these decades. Everyday security challenges in Nigeria is changing in dimension and approach as result of decades of decadence in the critical sectors of her economy.

The assessment of the Transparency International on global corruption since 1996 shows that corruption has been endemic in the Nigeria leadership and institution management. There has been no serious and sincere commitment and effort to manage this problem over these years. In 1996 Nigeria score 0.69 over 10 and became no 54 over 54 countries assessed on corruption and transparency in doing business. This show that Nigeria was most corrupt country in 1996. In the year 2000 Nigeria scored 1.2 over 10 and was in 90th position against 90 countries examined, in 2005 it scored 1.9 over 10 and in 152 position out of 158 countries examined. It was 2.4 over 10 and 143 position out of 178 countries examined in 2010. In 2015 it scored 26 over 100 and 136 against 167 countries examined. In 2019 Nigeria scored 26 over 100 and was in 146 position against 180 countries examined. Nigeria in all these years was ahead (rated more corrupt) of countries like Somalia, Yemen, Haiti, Chad, Myanmar, Bangladesh, Sudan, Iraq, Afghanistan etc. who are poor in human and material resources and have been in protracted civil war and other internal crises.

Weak Institution and Foreign Loan Transformation

Nigeria had many channels through which she advanced foreign loan before 2000 this made management of foreign loan, execution of her well-articulated plans and investments difficult. These institutions also ran their programmes autonomous of another. For instance, prior to the creation of Debt Management Office (DMO) by President Obasanjo in 2000 as a result of the above problems, Central Bank, Ministry of Finance, Ministry of Foreign Affairs and other ministries were channels through which foreign loan and grants were negotiated and obtained. Sometimes they worked as parallel institutions trying to outsmart the other. Projects and programmes of related objectives were created and foreign assistance obtained to execute them with conditions different from another still serving the same people. It became difficult for the government to manage such situations especially when such loans have the same maturity date and conflicting obligations to be met or policies to be formulated at the same time.

Hope & Klein (1986) avail that when debt crisis broke out the first thing most third world borrowers did was to inquire how much they owed to international financiers. As surprising as this may be, most Third World states did not know from the outset exactly how much they owed. Lack of accurate information on the size of debt was a serious setback to debt management in Nigeria. President Obasanjo in the beginning of his effort for debt relief in 2000, once asked how much Nigeria was owing. No government institution or official could give him the actual figure and details of Nigeria's debt. No one knew exactly how much Nigeria was owing. The data was scattered in various places (Okonjo-Iweala, 2005). Olukoshi (1990) maintains that poor management of debt and trade in Nigeria has been reflected in inadequate and unreliable documentation and pervasive corruption; in 1983 the Central Bank of Nigeria estimated trade arrears outstanding at \$2billion whereas the commercial banks (London Club) put the arrears at over \$5billion. Some factors led to this, all of them were functions of the anarchic nature of the capitalist system, weak institution and poor personnel in Nigeria foreign loan management. In most Third World countries loans are monitored poorly, some did not have institutions established to do this, where they exist they are poorly equipped, staffed and even not well informed of loan deals and conditions. In some countries where there is institution to monitor loan performance, speculative practices on the international capital market, the variable interest often charged on commercial bank loans, and the volatility of exchange rates have combined to ensure that they are unable to know exactly how much they owe. Bangura (1987) maintained that at the onset of debt crisis western creditor institutions and the Third World debtor countries were locked in a bitter game of numbers of what they exactly owed. The Third World states believed that what was put forward by the western creditors was grossly inflated, the latter felt that the refusal of the debtor countries to accept the correctness of their figures amount to an unacceptable attempt at debt denial. For instance, in 1981 London Club of private financiers submitted claims totaling US\$8.8billion to federal government, Nigeria importer resorted with counter-claim of US\$6.4billion; until 1984 conference nothing serious was done as nobody could come up with firm data on exact Nigeria external debt. The Financial Time of London argued that Nigeria foreign debt including loan amounted to about \$23billion. Whereas Central Bank of Nigeria counteracted it with a figure of N17.758 billion in 1983 and US\$21.384 billion in 1984. International Monetary Fund (IMF) in 1984 evaluation of Nigeria's debt put the figure at US\$17.78billion in 1983 and US\$18.291 in 1984. As a result of this development, Olukoshi (1990) unveiled that Nigeria hired bankers to assist her reconcile her records with that of their creditors. Misunderstanding like this would have been avoided if Nigeria had competent personnel and the requisite knowledge of how to manage foreign loan, likewise well to do institution and institutional framework to carry out monitoring and evaluation of her foreign loan. The various ministries and state regional governments were at a time free to contract foreign loan without recourse to government laid down plans, state of the economy and consultations with the central monitoring units (Central Bank and Ministry of Finance). It was unfortunate to have assumed that loan is like aid which will not be paid back, and even if it

will be paid, its implications were totally undermined. This situation could not allow effective monitoring of foreign loan performance and the implications was growth of debt servicing and repayment obligations and poor exchange earnings.

Conclusion and Recommendations

Nigerian government has made frantic efforts to advance the economy of the country through foreign loan. Considering tables 1-10 of the borrowings made and strategic projects they were invested on, it was expected that Nigeria would have advanced in all facet of her socio-economic sectors. Agriculture, health, water resources, power, education, road, steel, industries, tourism and rail dominated the projects for which foreign loans were borrowed. If these projects have been effectively managed, it would have yielded enough resources to pay back itself and made Nigeria one of the leading countries globally. Pitiably, Nigeria, poverty rate is as high as 70% (majority of Nigerians especially rural dwellers live below \$1 per day), unemployment rate is at 40% (millions of Nigerians especially professionals and productive youths are leaving the country every year and many others engaging on various kind of crime to survive), life expectancy is at 49years and about 13 million children are out of school as of 2019.

Every indices show that Nigeria has no reason to be poor after 60 years of independence and abundant resources she is endowed with. The primary cause of this backwardness is poor management her endowments (human and material), misappropriations of the borrowed fund, outright corrupt practices and weak institutions for management of these funds.

Thus, it is recommended that Nigeria should reduce her penchant recourse to foreign loan rather should harness and exploit her internal resource. Also, a special court should be set up in every state for trying financial crimes with a time limit to conclude cases before her. The Debt Management Office (DMO) should be made part of foreign loan borrowing, projects monitoring and evaluation. It should not focus on record keeping of borrowed fund without being independent enough to decide when, how and where government should borrow. Merit should be the basis for hiring of workforce of the office and special professional training organized for them from time to time in order to be abreast with global and peculiar internal demands of their office.

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