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The National Assembly and sustainable debt management in Nigeria

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Executive summary

Borrowing is a common practice for governments and individuals to finance investments and consumption. It is believed that a reasonable level of borrowing can indeed enhance capital accumulation and boost economic growth and development. This is because borrowing, where properly utilised and managed, allows for investment in projects that have the potential to generate returns higher than the cost of borrowing, leading to increased productivity and economic expansion.

Government borrowing is rooted in neoclassical growth models, which advocate for capital-scarce countries to borrow in order to increase their capital accumulation and achieve a steady state level of output per capita. This is seen as essential for bridging the government's financing gaps. However, there is a concern that accumulating excessive debt and its poor management can have negative consequences as the positive impact of foreign loans on economic growth is limited and diminishes after a certain threshold level of debt is reached.

One of the main concerns associated with high levels of public debt is the debt overhang theory which refers to a situation where the burden of outstanding debt hinders investment and capital formation, as the potential for repayment diminishes. This theory posits that excessive debt can reduce investor confidence, raise borrowing costs and divert resources away from productive investments. As a result, governments accumulating high levels of public debt may face challenges that hinder future economic growth. To avoid this situation, states adoptIdebt management policies and legislative frameworks to keep government borrowing within sustainable bounds to avoid such risks.

With the increasing reliance of Nigeria on borrowing to finance government spending in the last decade, this paper seeks to examine the role of the National Assembly in ensuring sustainable debt management practices. The objective is to assess the efficiency of legislative interventions in the nation's public debt management system in order to determine their effectiveness in developing prudent borrowing and debt sustainability measures. It delves into the legislative functions, oversight responsibilities and policy-making powers of the National Assembly as they affect debt management in Nigeria. In setting about this task, the paper focuses on capacity of specialised debt management committees in the National Assembly. This is done using a mixed-method approach, combining qualitative analysis of relevant laws, regulations and parliamentary proceedings with quantitative data on Nigeria's debt profile. The findings highlight successes, challenges and areas for improvement in ensuring sustainable debt levels and effective utilisation of borrowed funds for national development.

Background

Public borrowing has become a critical mechanism for financing Nigeria's national development plans, particularly in the context of a federal budget that frequently operates at a deficit (Fagge and Taofik, 2018). The reliance on both domestic and foreign borrowings to finance this deficit raises significant questions about fiscal sustainability and the long-term implications of such debts on the Nigerian economy. This is especially so when these borrowed funds are not efficiently deployed into productive sectors of the economy.

As of the first quarter of 2024, the Nigerian Bureau of Statistics (NBS, 2024) reported that the country's public debt stock had reached NGN 121.67 trillion (approximately USD 91.46 billion), reflecting a substantial increase from previous quarters. As reported by the Nigerian Bureau of Statistics, Nigeria's public debt stock increased by 24.99% from NGN 97.34 trillion in the third quarter of 2023 to NGN 121.67 trillion in the first quarter of 2024 (Nigerian Bureau of Statistics, 2024). This rapid growth is alarming, especially considering that it constitutes approximately 38.6% of Nigeria's gross domestic product (GDP) (Shami, 2024). Such figures indicate not only an escalating debt burden but also raise concerns regarding fiscal sustainability and economic stability.

As the government borrowed extensively, it became increasingly challenging to service this debt. The consequences were profound: high levels of external debt servicing began to crowd out essential government expenditures aimed at socio-economic development and poverty alleviation (Dornbush and Fischer, 1990). This phenomenon highlights a critical issue within public finance – when a substantial portion of government revenue is allocated to servicing debt, there are fewer resources available for investment in infrastructure, education, healthcare, and other vital areas that contribute to national development.

In response to these challenges, the Nigerian government undertook significant reforms in the early 2000s. A landmark moment occurred in 2005 when Nigeria successfully exited the Paris Club (a group of creditor nations that negotiate debt relief for developing countries) through an agreement that significantly reduced its external debt burden (Fagge and Taofik, 2018). This exit was pivotal as it allowed the government to redirect funds previously allocated for debt servicing towards developmental projects.

The National Assembly's involvement in this process cannot be understated. It is responsible for approving budgets and overseeing fiscal policies that govern public borrowing practices. Sustainable debt management requires careful legislative oversight to ensure that borrowing is conducted prudently and that funds are utilised effectively for developmental purposes rather than merely servicing existing debts.

Nigeria’s rising debt profile and debt risk

Nigeria’s economic landscape is heavily influenced by its reliance on crude oil exports, which account for a substantial portion of government revenue. The volatility of global oil prices has led to significant fluctuations in revenue generation, compelling successive administrations to resort to public borrowing as a means of financing budget deficits (Ogunleye and Adebayo, 2020; Inibehe and Chukwuemeka, 2019).

Nigeria’s journey with public borrowing can be traced back to its post-independence era. Initially, borrowing was aimed at funding infrastructure projects and stimulating economic growth (BudgIT, 2021). However, the trend shifted dramatically after the 1980s when mismanagement and corruption led to unsustainable debt levels. The Olusegun Obasanjo administration, 1999 to 2007, represented a transformative period in Nigeria’s approach to debt management. A significant achievement during this era was the negotiation of a debt relief agreement with the Paris Club. Under this landmark deal, Nigeria successfully secured the cancellation of USD 18 billion of its external debt in exchange for a payment of USD 12 billion (Ubong and Dominic, 2011). This strategic negotiation resulted in the discharge of approximately USD 30 billion from Nigeria’s total external debt, which stood at around USD 37 billion at that time. The administration’s adept engagement with international creditors not only alleviated a substantial portion of the national debt but also laid the groundwork for improved fiscal stability and economic growth in subsequent years. By the end of the administration in 2007, Nigeria’s external debt had been reduced to approximately USD 2.11 billion (ActionAid, 2020). However, domestic debt rose significantly during this period due to increased government spending on infrastructure and social services.

Despite this relief, subsequent administrations have continued to engage in extensive borrowing. As reported by the Debt Management Office (DMO, 2024), Nigeria’s total public debt surged from approximately NGN 4 trillion in 2000 to NGN 26.9 trillion by 2021, representing an increase of 658% over two decades. President Umaru Musa Yar’Adua’s administration, which succeeded the Obasanjo administration in 2007, faced several challenges that impacted Nigeria’s debt profile. Despite being short-lived due to health issues leading to his death in 2010, Yar’Adua’s government saw an increase in external debt to about USD 3.5 billion while domestic debt reached NGN 5.62 trillion (approximately USD 37 billion at that time; ActionAid, 2023). This increase was attributed to ongoing investments aimed at revitalising critical sectors such as power and transportation.

Under President Goodluck Jonathan, Nigeria experienced substantial growth in both external and domestic debts. The total external debt rose to approximately USD 7.35 billion by 2015 due to additional borrowings amounting to USD 3.8 billion during his tenure. Domestic debt also escalated to NGN 8.8 trillion (around USD 55 billion), driven by increased public expenditure aimed at stimulating economic growth amidst rising global oil prices.

Following the decline in global oil prices around 2016 and subsequent economic recession, Nigeria’s government adopted measures aimed at stabilising its economy through strategic borrowing initiatives targeted at infrastructure development and social programmes. Between 2015-2023, the administration of President Muhammad Buhari borrowed heavily and exposed the nation to a huge debt portfolio. According to BudgIT (2023), “President Buhari moved Nigeria’s debt profile from NGN 42 trillion to NGN 77 trillion. This has had attendant effects on debt servicing, which rose from NGN 1.06 trillion in 2015 to NGN 5.24 trillion as of 2022. In fact, under President Buhari’s administration, the debt-service-to-revenue ratio grew from 29% to 96%.”

Data from the DMO (2024) shows that between December 2023 and March 2024 alone (under the administration of President Tinubu), Nigeria’s public debt increased by NGN 24.3 trillion. This surge was attributed to both fresh borrowing and currency devaluation effects. This brought the nation’s total debt to approximately NGN 121.6 trillion when accounting for both domestic and external debts. Domestic debt stood at NGN 65.6 trillion with a foreign debt portfolio of USD 42.1 billion (approximately NGN 56 trillion when converted to Naira). This alarming trend raises questions about the sustainability of such debts amid declining revenues from oil exports and other sources.

The increase in Nigeria’s debt levels has profound implications for its economy. Traditionally, a lower debt-to-GDP ratio has been viewed as an indicator of economic resilience, allowing policymakers to justify further borrowing under the assumption that there is ample room for expansion (Adeleke and Ojo, 2023). As of 2019, Nigeria’s external debt-to-GDP ratio stood at 12.7%, indicating that external borrowing was relatively low compared to its economic output (World Bank, 2020). Conversely, the International Monetary Fund (2020) reported that Nigeria’s total debt-to-GDP ratio was approximately 34.3% during the same period. These figures suggest that Nigeria’s overall indebtedness was then manageable when viewed against global standards; however, economists argue that a threshold exists beyond which additional borrowing may hinder economic growth.

According to Reinhart and Rogoff (2010), countries typically begin experiencing negative growth effects when their total debt-to-GDP ratio exceeds 90%. As of December 2023, Nigeria’s total gross domestic product (GDP) was reported at NGN 229.9 trillion in nominal terms, although it grew by only 2.74% in real terms. This suggests that the country’s debt-to-GDP ratio is now above 50%, marking a significant shift in fiscal health. Crossing the 50% threshold signals potential vulnerabilities in fiscal sustainability.

The assertion regarding Reinhart and Rogoff’s (2010) findings on the relationship between debt-to-GDP ratios and economic growth is grounded in their extensive research, which indicates that high levels of public debt can lead to negative growth outcomes. Specifically, they argue that when a country’s total debt-to-GDP ratio exceeds 90%, it typically experiences diminishing returns on economic growth. This threshold is critical as it serves as a warning sign for policymakers regarding potential fiscal instability.

In the context of Nigeria, the reported nominal GDP of NGN 229.9 trillion and a real growth rate of only 2.74% suggest that while the economy is growing, it may not be growing robustly enough to keep pace with rising debt levels. If Nigeria’s debt-to-GDP ratio has crossed the 50% mark, this indicates a significant shift in its fiscal health, as it approaches levels where Reinhart and Rogoff’s research suggests vulnerabilities may arise. A debt-to-GDP ratio above 50% can signal potential risks related to fiscal sustainability, including increased borrowing costs, reduced investor confidence, and constraints on government spending due to higher interest obligations.

The implications of crossing this threshold are profound; it suggests that Nigeria may need to reassess its fiscal policies to ensure long-term economic stability and avoid falling into a cycle of increasing debt burdens that could stifle future growth.

Historically, Nigerian authorities have maintained that a low debt-to-GDP ratio indicates economic strength and capacity for additional borrowing (Ogunleye and Adebayo, 2022). However, this perspective may be misleading as it does not account for other critical factors such as revenue generation capabilities and external economic shocks. The reliance on oil revenues has made Nigeria particularly susceptible to fluctuations in global oil prices, which can significantly impact government revenues and subsequently affect its ability to service debts.

Debt risk refers to the potential for a country to default on its obligations due to an inability to meet scheduled payments (IMF, 2020). Economists often assess this risk through various metrics, with two primary indicators being the gross debt-to-GDP ratio and the total debt-to-GDP ratio (IMF, 2023). The former measures how much a country owes externally relative to its economic output, while the latter encompasses all forms of debt, including domestic and external obligations.

With Nigeria's debt-to-GDP ratio surpassing 50% and continuing to rise, the country has limited room to further expand its borrowing capacity while grappling with current economic challenges (Sami, 2024). This equally raises concerns about the nation's ability to meet its debt obligations amid rising citizens expectations following economic reforms that have engendered an unprecedented high level of inflation and cost of living crisis.

It is in this regard that this paper finds its relevance in evaluating the role of the National Assembly in ensuring prudent debt management through oversight, legislation and representation.

The role of the National Assembly in Nigeria's debt management

Public debt management is a critical aspect of economic governance, particularly in developing countries like Nigeria, where the burden of managing public finances is compounded by various socioeconomic challenges. Effective public debt management not only involves prudent borrowing practices but also encompasses the management of contingent liabilities that may arise from government obligations. Sound debt management is a critical aspect of fiscal policy that directly influences a government's financial health (IMF, 2020). The decisions made regarding government borrowing can have far-reaching implications for the national budget, affecting both revenues and expenditures. When the primary deficit is high or rising, the cost of servicing existing debt can increase significantly, leading to potential fiscal crises (Kose, 2020). Excessive borrowing can lead to increased debt service costs, particularly when interest rates rise or when investor confidence wanes. A high primary deficit – where government expenditures exceed revenues – can exacerbate this situation (Adrian, 2024). As the cost of servicing debt increases, governments may be compelled to make difficult choices such as cutting essential services or raising taxes.

In extreme cases, failure to manage debt effectively can lead to default on obligations. Default occurs when a government cannot meet its debt repayments, which can result in severe economic consequences including loss of access to capital markets and diminished investor confidence (IMF, 2001). Therefore, it is crucial for governments to adopt sound debt management practices that ensure sustainability and stability.

In a representative democracy such as Nigeria, the parliament plays a pivotal role in overseeing these processes to ensure fiscal responsibility and sustainability. Effective parliamentary oversight is therefore not only key to enhancing government's transparency and accountability, but also for efficient management of expenditure and revenue in budget.

Prudent debt management refers to the strategic approach taken by governments to manage their borrowing and repayment obligations effectively. This includes assessing the risks associated with public debt, ensuring that borrowing is sustainable and maintaining transparency in financial dealings (World Bank, 2017). A sound public debt management strategy (PDMS) is essential for minimising costs associated with borrowing while ensuring that any risks related to debt are manageable over both the medium and long term (USAID, 2022).

In Nigeria, where economic volatility can lead to significant fluctuations in revenue and expenditure, effective debt management becomes even more crucial. It helps prevent situations where excessive borrowing leads to unsustainable debt levels, which can ultimately result in a financial crisis. Consequently, it is imperative for the Nigerian parliament to establish a robust legal framework that governs public debt management practices.

In reducing the risks emanating from public debt management, prudent debt management, along with sound policies for managing contingent liabilities, is required (Word Bank and IMF, 2014). In a representative democracy like Nigeria, the burden of oversight of prudent debt management lies with the parliament. In this regard, the parliament is tasked with the responsibilities of setting a debt management legal framework, approves debt management policy, oversees the executive and makes sure that the treasury does not expose the country to a financial crisis (Franklin, 2023). Effective parliamentary oversight is therefore not only key to enhancing government's transparency and accountability, but also for efficient management of expenditure and revenue in budget. Parliament must also put in place a sound public debt management strategy (PDMS) to ensure that optimal debt is acquired to fund budget deficits at minimal cost while ensuring the debt-related risks are practical over the medium and long term. For a PDMS to work effectively, it needs to be bolstered by a robust legal framework.

The legislative role of the National Assembly in debt management

A sound legal framework is essential for effective public debt management. It provides guidelines that govern how debts are incurred, managed and repaid. The absence of such a framework can lead to mismanagement, corruption and unsustainable debt levels. According to Awadzi (2015), countries with well-defined legal frameworks for public financial management tend to exhibit better fiscal discipline and transparency. A good public financial management law should address the following: the authorisations status of debt, servicing of debts, debt ceilings, the purpose for which the debt is acquired, the relationship of institutions, and the requirements for control, audit and reporting (Nkatha, 2022).

The legal framework for public debt management in Nigeria is clearly specified in various legislations. These legal and regulatory provisions prescribe public debt issues such as authority to borrow and approval process for new borrowing, amongst others.

Section 4 of the 1999 Constitution vests legislative powers of the federation in the National Assembly. This section requires the National Assembly to make laws for the peace, order and good government of the country. The same constitution grants the National Assembly significant authority over fiscal matters, particularly in relation to budget formulation and approval. According to Section 80 of the constitution, all revenues or money raised or received by the federation shall be paid into the Consolidated Revenue Fund of the federation. The National Assembly is tasked with approving expenditures from this fund through an annual budget process. This process not only involves scrutinising proposed expenditures but also entails evaluating revenue generation strategies. Section 80 (2), (3) and (4) further stipulates that moneys shall be withdrawn or spent from the Federation Account and the Consolidated Revenue Fund of the federation without approval of the legislature and in the manner stipulate by legislation.

The fiscal responsibilities of a government are pivotal to its economic stability and growth. In many democratic nations, the legislative body plays a crucial role in shaping fiscal policy, particularly through the budget approval process. Section 81 mandates that the president must submit a budget proposal to the National Assembly before the commencement of each financial year. This requirement not only ensures transparency but also empowers elected representatives to influence fiscal decisions and hold the executive accountable for its financial strategies.

The budget proposal serves as a comprehensive document outlining projected revenues and expenditures for the upcoming financial year. It includes various sources of revenue, such as taxes, grants and borrowings, which are essential for funding government operations and addressing deficits. The inclusion of borrowings in the budget is particularly significant as it reflects the government's approach to managing its debt levels while ensuring that essential services are funded adequately.

The National Assembly's involvement in reviewing and approving the budget is critical for promoting sustainable debt management. As representatives of the people, members of the

National Assembly have a responsibility to scrutinise proposed expenditures critically. They must ensure that debt servicing does not crowd out other essential expenditures such as healthcare, education and infrastructure development. This scrutiny is vital because excessive focus on debt repayment can lead to underfunding critical public services, ultimately affecting citizens' quality of life.

When analysing a budget proposal, one key aspect that requires careful consideration is the allocation for debt servicing relative to other expenditures. A balanced approach is necessary; while it is imperative to honour existing debts to maintain credibility with creditors and investors, it should not come at the expense of vital public services. The National Assembly must advocate for a budget that prioritises both responsible debt management and adequate funding for essential services.

Prior to considering the annual budget, Section 11 (1) (b) of the Fiscal Responsibility Act (FRA, 2007) requires that the federal government, after consultation with the states, must not, later than four months before the commencement of the next financial year, cause to be prepared, a medium-term expenditure framework (MTEF) and fiscal strategy paper (FSP) for the next three financial years. Section 11 (2) of the FRA provides that "the framework so laid shall be considered with such modifications if any, as the National Assembly finds appropriate by a resolution of each House of the National Assembly".

The MTEF is a strategic planning tool used by the Nigerian government to project revenues and expenditures over a 3-year period. It serves as a bridge between policy formulation and budget execution, providing a framework for prioritising government spending. The MTEF aligns fiscal policies with macroeconomic objectives, ensuring that government expenditures support sustainable economic growth while managing debt levels effectively.

Through comprehensive analysis, the MTEF provides projections for revenue generation from various sources, including taxes and non-tax revenues. These projections inform borrowing decisions by indicating how much revenue can realistically be expected to service debts. By outlining priority areas for spending, such as infrastructure development or social services, the MTEF helps ensure that borrowed funds are utilised effectively to stimulate economic growth rather than being consumed by recurrent expenditures. The MTEF includes mechanisms for monitoring performance against set targets, allowing for adjustments in spending or borrowing strategies as necessary to maintain fiscal health.

Items 7 and 50 of the Exclusive Legislative List under the Second Schedule to the 1999 Constitution grant the National Assembly (NASS) the exclusive powers to make laws that regulate domestic and external borrowing in the country. Pursuant to this constitutional authority, the NASS enacted the Debt Management Office Establishment (etc) Act 2003 (DMO Act), and the Fiscal Responsibility Act 2007 (FRA). The DMO Act is the legal instrument that created the DMO and specifies its mandate and responsibilities, while the FRA covers public financial management with regulations on the total public debt, authorisation for borrowing by all tiers of government and use of borrowed funds, amongst others.

Authorisation to borrow

The National Assembly also has the statutory mandate to approve all domestic borrowings by the federal government and by resolution, all external borrowing by all tiers of government. This means that the federal government of Nigeria can only borrow (domestic and external) after the prior approval and resolution (for external borrowing) of the NASS. In exercise of these powers, the National Assembly is to be guided by Section 41 of the Fiscal Responsibility Act 2007 (FRA), which says that government at all tiers shall only borrow for capital expenditure and human development.

The president, in compliance with the provisions of the Debt Management Office Establishment Act 2003 (DMO) and the FRA 2007, is required to seek and obtain the approval of the National Assembly in respect of the external borrowing programme of the federation and the states.

The provisions of the above statutes together with the revised guidelines for external and domestic borrowing issued by the DMO pursuant to its powers under the DMO Act require that all tiers of government of the federation shall borrow only under the following conditions:

1. Shall specify the purpose for which the borrowing is intended which shall only be for long term capital expenditure and human capital development.
2. Such borrowing shall be on concessional terms with low interest rate and with a reasonably long amortisation period.
3. Shall present a cost benefit analysis detailing the economic and social benefit of the purpose for which the intended borrowing will be applied.
4. Shall provide satisfactory proof of the existence of prior authorisation in the Appropriation Law for the purpose for which the borrowing is to be utilised.
5. Such borrowing shall have the approval of the relevant executive council.
6. Such borrowing shall be approved by a resolution of the relevant legislative assembly.
7. Such external borrowing shall be executed for and on behalf of the federal government by the Minister of Finance or any other person the minister may designate in writing.

Financial institutions and development agencies are required by the above statutes to request and obtain proof of compliance with the provisions of Part X of the Fiscal Responsibility Act before lending to any government in the federation. The act provides that failure to do so is an offence and may render the facility unlawful, thus unenforceable, among other sanctions.

Such requests when received, are usually forwarded to Senate Committee on Local and Foreign Loans and the House Committee on Aids, Loans and Debt Management for thorough scrutiny to ascertain genuine reasons to borrow and ability to repay. These committees have the mandate of each chamber of the National Assembly to consider the borrowing requests and make appropriate recommendations for consideration and approval by the lawmakers

Legislative oversight in debt management in Nigeria

The National Assembly's role in Nigeria's debt management extends beyond mere approval; it is tasked with scrutinising government borrowing proposals to ensure they align with national development goals and do not jeopardise future generations' financial stability. This oversight function is crucial in promoting transparency and accountability in public finance (Dubrow, 2022). Legislative oversight is a critical function of the legislature in any democratic system, serving as a check on the executive branch and ensuring accountability in governance.

In Nigeria, where public debt management has become increasingly complex due to economic challenges and fiscal policies, effective legislative oversight mechanisms are essential for maintaining transparency and accountability in how public funds are managed. This oversight is primarily exercised through budgetary processes, approval of loans, and scrutiny of financial reports submitted by the executive branch. The Constitution of Nigeria grants the National Assembly the authority to approve borrowing by the federal government, which is a fundamental aspect of legislative oversight.

Legislative oversight involves continuous monitoring of how borrowed funds are utilised and managed by government ministries, departments and agencies (MDAs). This ensures that funds are applied for their intended purposes – critical for generating revenue for repayment. Legislative oversight fosters transparency by requiring regular reports from MDAs regarding their use of borrowed funds. Such reporting mechanisms allow legislators to hold executive officials accountable for their financial decisions.

Whereas various committees within the National Assembly are tasked with specific oversight functions of MDAs which relate to the usage of public funds, including borrowed funds. There are specialised committees on debt management in the two chambers of the National Assembly. The Senate has the Committee on Local and Foreign Debts while the House of Representatives has the Committee on Aids, Loans and Debt Management. The committees assess whether proposed borrowings align with national priorities such as infrastructure development, education, healthcare, and poverty alleviation. By conducting thorough reviews, these committees help prevent excessive borrowing that could jeopardise future economic stability. The Committee on Finance and the Committee on Appropriations are particularly significant as they review budget proposals that include provisions for debt servicing and repayment. These committees hold hearings where they can summon officials from relevant ministries to provide explanations regarding fiscal policies and debt strategies.

The Public Accounts Committee (PAC) is another vital mechanism for legislative oversight in Nigeria's debt management framework. It examines reports from the Office of the Auditor-General for the Federation concerning public expenditures, including those related to debt servicing. The PAC ensures that funds borrowed are utilised effectively and that there is no mismanagement or corruption involved in public spending.

In addition to regular committee reviews, legislative audits serve as an important tool for oversight. These audits assess whether government agencies comply with financial regulations and whether their financial statements accurately reflect their operations concerning public debts. Such audits help identify discrepancies or inefficiencies in how debts are managed.

Legislative oversight mechanisms also extend beyond formal structures to include engagement with civil society organisations (CSOs). CSOs often advocate for transparency and accountability in public finance management, providing additional pressure on legislators to perform their oversight duties effectively. This collaboration can enhance scrutiny over government borrowing practices and ensure that citizens' interests are represented.

The National Assembly employs various mechanisms to oversee public debt management, including public hearings and committee investigations. For instance, in 2019, the Senate Committee on Local and Foreign Debts held a hearing to investigate Nigeria's rising debt profile. During this session, officials from the Ministry of Finance were summoned to explain the rationale behind new borrowing plans and how they aligned with national development objectives (Adamu and Azimazi, 2019).

One of the most notable actions taken by the National Assembly regarding debt management was the investigative hearing into Chinese loans conducted by the 9th House of Representatives. Concerned about the rising levels of borrowing from China, Hon. Ben Igbakpa introduced a motion on Tuesday 12 May 2020. He referred to this situation as a "new form of economic colonialism" imposed by China and emphasised the urgent need for a thorough forensic fiscal scrutiny and review of all existing Nigeria/China contractual loan agreements.

The motion received unanimous support from the House, leading to a mandate for the House Committee on Treaties, Protocol and Agreements to investigate the loans. This committee was tasked with investigating all active loan agreements between China and Nigeria that have been in place since 2000. The objective was to assess their viability and explore options for regularisation and renegotiation.

Furthermore, the motion highlighted a significant concern: the National Assembly, which is responsible for government appropriations, had been largely uninformed about how many of these Chinese loans were obtained and utilised. This lack of transparency raised questions about accountability in managing national debt and underscored the necessity for legislative oversight in financial matters involving foreign loans.

Sadly, the investigation became heavily politicised as one of the beneficiary ministries, the Ministry of Transportation, warned that various rail projects funded through the loans were at the risk of not proceeding given China's scepticism over the true intentions of the country with the investigation. The investigation into the rail projects funded through loans from China became a contentious issue, heavily influenced by political dynamics. One of the key players in this scenario was the Ministry of Transportation, which expressed significant concerns regarding the implications of the investigation on ongoing and future rail projects. The Minister of Transportation at that time, Rotimi Amaechi, articulated these concerns during his appearance before the investigative committee. He warned that the probe could send a negative signal to China, potentially jeopardising vital funding for Nigeria's rail infrastructure.

Amaechi emphasised that China's scepticism regarding Nigeria's intentions could lead to a cessation of loans essential for advancing various rail initiatives across the country. The fear was that if China perceived the investigation as an indication of distrust or mismanagement within Nigeria, it might reconsider its financial commitments, thereby stalling critical infrastructure development. This situation highlighted the delicate balance between domestic accountability and international relations, particularly in contexts where foreign investment is crucial for national development.

As pressure mounted from various stakeholders, including those within the government who recognised the importance of maintaining good relations with China, the leadership of the House ultimately decided to suspend the investigation. This decision reflected a broader understanding of how intertwined political considerations are with economic imperatives in Nigeria's engagement with foreign partners.

However, despite the suspension of the inquiry, significant findings emerged during its course. The committee reported uncovering alarming clauses within some loan agreements that appeared to compromise Nigeria's sovereignty. These clauses raised serious questions about the terms under which these loans were granted and whether they placed undue constraints on Nigeria's autonomy in decision-making processes related to its infrastructure and governance.

The implications of these findings were profound, suggesting that while immediate political pressures may have led to a halt in formal investigations, there remained an urgent need for scrutiny over how international financial agreements are structured and negotiated. This situation underscored not only potential risks associated with foreign loans but also highlighted broader issues concerning transparency and accountability in governance.

The budget approval process serves as another critical oversight mechanism. The National Assembly reviews proposed budgets submitted by the executive branch, assessing whether proposed borrowings are justified based on projected revenues and expenditures. In 2020, during budget deliberations, lawmakers expressed concerns over increasing recurrent expenditures funded through loans rather than capital investments aimed at stimulating economic growth (Adebayo, 2020).

The National Assembly monitors compliance with the Fiscal Responsibility Act through its committees. In 2021, lawmakers criticised the executive for failing to adhere to stipulated borrowing limits set forth in the FRA during discussions about Nigeria's growing debt service.

Lawmakers have introduced legislative proposals aimed at reforming public debt management practices in Nigeria. For example, there have been calls for amendments to existing laws governing borrowing processes to enhance accountability measures within government agencies responsible for managing debts. These reforms aim to establish clearer guidelines on how borrowed funds should be utilised effectively.

Challenges of the National Assembly in sustainable debt management in Nigeria

In the exercise of its constitutionally assigned role over Nigeria's debt management, the National Assembly grapples with a host of challenges that limits its effectiveness and efficiency in this regard. These challenges though, as shown by De Vrieze (2023), is not limited to Nigeria. According to De Vrieze, the parliament is faced with technical capacity of MPs, access to information and documentation, institutional capacity of parliament – need for PBOS, time constraint. The National Assembly in Nigeria contends with these challenges alongside the underlisted.

1. Lack of comprehensive understanding of debt management

One significant challenge faced by the National Assembly is a lack of comprehensive understanding regarding debt management principles among its members. Many legislators may not possess the requisite expertise or training in economic policy or public finance, which can lead to uninformed decision-making. This knowledge gap can result in inadequate scrutiny of proposed borrowing plans or failure to assess the long-term implications of increasing national debt.

2. High legislative turn-over

Another major challenge the National Assembly grapples with in enhancing a sustainable debt management practice in Nigeria is the entrenched culture of high legislative turnover following elections in the country. Legislative turnover refers to the rate at which elected officials leave office and are replaced by new members. In Nigeria, this phenomenon is particularly pronounced, with alarming statistics reflecting low re-election rates among both senators and members of the House of Representatives. For instance, during the 2003 elections, only 35 out of 109 senators were re-elected, resulting in a retention rate of approximately 32.11% (NILDS, 2014). Similarly, in the House of Representatives, only 108 out of 360 lawmakers retained their seats in the same election cycle.

The trend continued through subsequent elections; between 2011 and 2015, only 35 senators were re-elected again (a retention rate of 32.1%), while in the House of Representatives, re-election rates hovered around 30% across various election years (2003: 30%, 2007: 30.6%, and 2011: 28.7%). Out of the 426 members-elect that emerged after the 2023 elections, 306 are new lawmakers while 120 were re-elected. Such figures indicate a systemic issue within Nigeria's political landscape that not only affects governance but also poses significant challenges to sustainable debt management.

High legislative turnover disrupts policy continuity essential for effective debt management strategies. New legislators often lack familiarity with existing policies or may prioritise different agendas based on their constituencies' immediate needs rather than long-term fiscal responsibility. This inconsistency can lead to abrupt changes in fiscal policy direction that undermine previous efforts aimed at stabilising or reducing national debt levels.

Each election cycle brings a wave of new representatives who must be educated about ongoing financial commitments and obligations. The loss of experienced lawmakers means that valuable institutional knowledge regarding past decisions related to debt management is often lost or diminished. This gap can result in poorly informed decisions regarding borrowing practices or repayment strategies.

The effectiveness of legislative bodies is often correlated with experience and stability among members. High turnover can lead to inefficiencies as newly elected officials spend considerable time acclimatising to their roles rather than addressing pressing issues such as national debt management. Moreover, frequent changes can hinder collaborative efforts needed for comprehensive fiscal reforms.

3. Political interference and partisanship

Political dynamics within Nigeria often lead to partisanship that can obstruct effective debt management. Members of the National Assembly may prioritise political allegiance over national interest when making decisions related to borrowing and fiscal policy. This partisanship can manifest as reluctance to challenge government proposals or push for necessary reforms due to fear of political backlash or loss of support from constituents. In Nigeria, political parties play a crucial role in shaping legislative behaviour. Members of the National Assembly are often more loyal to their party lines than to their constituents or national interests. This loyalty can lead to a reluctance to scrutinise executive requests for borrowing or fiscal policies critically. For instance, during the 9th Assembly (2019-23), many observers noted that it functioned as a 'rubber stamp' assembly, approving most executive requests without thorough examination.

The leadership of the 9th National Assembly was characterised by its alignment with the executive branch under President Muhammadu Buhari. The then Senate President, Ahmed Lawan, publicly stated that the assembly would support all requests from the executive. This unwavering support resulted in an unprecedented increase in national debt as borrowing requests were routinely approved without adequate debate or consideration of long-term implications for Nigeria's economy. The lack of rigorous scrutiny by the National Assembly has led to an escalation in Nigeria's debt levels. For example, between 2015 and 2021, Nigeria's total public debt rose significantly, with external debt alone increasing from approximately USD 10 billion to over USD 30 billion. This rapid accumulation of debt raises concerns about sustainability and future repayment capabilities.

Legislators often fear that opposing government initiatives could result in political backlash from their constituents or party leaders. This fear can stifle necessary reforms and critical discussions about fiscal responsibility and economic strategy. Many lawmakers prioritise maintaining their positions over advocating for policies that might be unpopular but are essential for long-term economic health. A notable instance occurred when the National Assembly approved several loan requests from the executive without substantial debate during budget sessions. For example, in December 2020, lawmakers approved a loan request of USD 12 billion aimed at funding infrastructure projects despite concerns raised by various stakeholders regarding transparency and accountability in how these funds would be utilised.

4. Low institutional capacity

Nigeria's National Assembly, despite having a legal framework for overseeing borrowing and debt management, faces significant challenges due to low institutional capacity. This deficiency is evident in several areas, including the lack of expertise in debt analysis and management, insufficient support institutions within the legislature, and ongoing conflicts regarding the establishment of necessary legislative bodies.

One of the most pressing issues is the absence of experts who can effectively analyse and manage public debt. The complexity of modern financial instruments and the intricacies involved in sovereign borrowing require specialised knowledge that is currently lacking within the National Assembly. For instance, during budget discussions or when evaluating proposed loans from international financial institutions, members often rely on outdated information or general economic principles rather than robust analytical frameworks. This gap can lead to poor decision-making that may exacerbate Nigeria's already precarious fiscal situation.

A real-life instance illustrating this issue occurred during debates over Nigeria's 2021 budget proposal. Lawmakers struggled to understand the implications of increasing external borrowing as they lacked access to detailed analyses that could provide insights into long-term sustainability. Consequently, decisions were made without fully grasping their potential impact on future generations.

In many advanced democracies, legislative bodies benefit from independent support institutions like parliamentary budget offices (PBOs) that provide non-partisan analysis and advice on budgetary matters. However, Nigeria lacks such an institution, which hampers effective oversight and accountability in public finance management. The proposed National Assembly Budget and Research Office (NABRO) has yet to be established due to a lack of enabling legislation.

The absence of NABRO has left legislators without critical resources needed for informed decision-making. For example, when considering loan agreements with foreign entities or multilateral organisations like the World Bank or IMF, lawmakers often find themselves ill-equipped to assess the terms and conditions thoroughly. This inadequacy can lead to unfavourable agreements that may not align with national interests or development goals.

The establishment of NABRO has been a contentious issue between Nigeria's executive branch and the legislature. The executive views NABRO as an encroachment on its powers, leading to significant delays in passing enabling legislation. This conflict illustrates a broader systemic issue where institutional weaknesses prevent effective governance.

For instance, during discussions about public debt levels rising above sustainable thresholds, the lack of a dedicated research office meant that legislators could not adequately challenge executive proposals for new borrowings based on empirical data or comparative analysis with other nations facing similar economic challenges.

5. Conflicting interests among key institutions

The DMO is tasked with coordinating government borrowing and ensuring that it aligns with national development goals. Conversely, the Fiscal Responsibility Commission (FRC) oversees fiscal responsibility and ensures that government spending does not exceed its revenue-generating capacity. The Federal Ministry of Finance (FMF) plays a pivotal role in formulating fiscal policies but often exerts undue influence over both the DMO and FRC. This hierarchical structure creates an environment where decisions may prioritise short-term political gains over long-term economic sustainability

6. Limited oversight capacity

Another limitation is the constrained oversight capacity of the National Assembly regarding executive actions on debt management. The executive branch often has more resources and access to information than legislative committees tasked with monitoring government borrowing activities. This disparity can lead to insufficient checks on executive power, resulting in excessive borrowing without adequate justification or consideration for future repayment capabilities.

7. Economic pressures and global influences

Nigeria’s economy is susceptible to various external pressures such as fluctuating oil prices, global economic downturns, and international financial obligations that complicate sustainable debt management efforts. These external factors can limit the National Assembly’s ability to make independent decisions regarding national borrowing strategies since they must consider broader economic conditions that may necessitate immediate action.

Conclusion and recommendation

In conclusion, the National Assembly of Nigeria plays an indispensable role in the governance and financial management of the nation, particularly in the context of sustainable debt management. Its constitutional mandate to approve budgets, scrutinise government expenditures and oversee fiscal policies positions it as a critical actor in maintaining fiscal discipline and ensuring that public debt levels remain within sustainable limits. However, the effectiveness of the National Assembly is significantly undermined by various challenges such as institutional capacity gaps, political interference, high legislative turnover, and executive dominance. These factors collectively hinder its ability to implement robust legislative frameworks necessary for effective debt management.

To enhance the National Assembly's capacity to manage Nigeria's public debt sustainably, several recommendations can be made:

1. **Strengthening institutional capacity**: The National Assembly should invest in capacity-building initiatives aimed at enhancing the skills and knowledge of its members regarding fiscal policy and debt management. This could involve training programs, workshops and collaborations with international financial institutions.
2. **Enhancing legislative frameworks**: There is a need for comprehensive reviews of existing laws governing public finance to ensure they are aligned with best practices in fiscal responsibility. This includes establishing clear guidelines on borrowing limits and conditions under which debts may be incurred.
3. **Promoting transparency and accountability**: The National Assembly should advocate for greater transparency in government borrowing processes. This could involve regular reporting on debt levels and expenditures to foster accountability among government officials.
4. **Encouraging bipartisan cooperation**: To mitigate political interference, fostering a culture of bipartisan cooperation within the National Assembly is essential. This can help create a unified front in addressing issues related to public debt management without undue influence from partisan politics.
5. **Engaging civil society**: The National Assembly should actively engage civil society organisations in discussions about fiscal policies and debt management strategies. This engagement can provide valuable insights into public sentiment regarding borrowing practices and promote greater accountability.

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Annex 2: About the author

Ernest Uchenna Ereke (PhD) is professor at the Department of Political Science and International Relations, University of Abuja, Nigeria.

Ernest is a highly accomplished and adaptable academic dedicated to enhancing institutions and society through impactful research, advocacy, human resource management, and capacity building. With two decades of experience in teaching and research at the Department of Political Science at the University of Abuja, Nigeria, he has successfully mentored numerous students who are thriving in various sectors both within Nigeria and internationally. Throughout his career, Ernest has not only achieved significant academic milestones but has also actively participated in advocacy efforts aimed at fostering a better Nigerian and African society as a public affairs analyst.

His extensive research interests cover critical areas such as development and underdevelopment, African politics, political economy, democracy, party politics, federalism, international economic relations, legislative processes, local government administration, and gender studies. Ernest holds a Doctor of Philosophy (Ph.D.) in Political Economy and Development Studies.

His expertise is further recognized through his current role as Senior Adviser to the Speaker of Nigeria's House of Representatives on Policy, Research, and Strategy.

Annex 3: Public Debt Integrity series 2025

The role of parliaments in public debt oversight in Africa

This paper is published as part of the “Public Debt Integrity Series”, a joint knowledge building initiative of AFRODAD, the African Forum and Network on Debt and Development, and WFD. The papers in this series research different aspects of the role of parliaments in public debt oversight in Africa. The full list of papers is:

1. Bernard Njiri, Ruth Kendagor, Veronicah Ndegwa, Martin Kabaya, Charles Gichu, Davis Wachira: **Outcomes, constraints and examples in parliament’s role in debt oversight during the different phases of the budget cycle**.
2. Oke Edward Epia: **Legislative oversight and the inverse proportionality of debt and development**
3. Abraham E. Nwankwo: **Remedying a gap in African parliaments’ oversight of public debt**
4. Philip Mwiinga: **Strengthening Zambia's Debt Oversight: Lessons from a Comparative Analysis with Sub-Saharan Legislatures**
5. Ernest Ereke: **The National Assembly and sustainable debt management in Nigeria**
6. Ben Cormier: **Taking the political economy of borrowing seriously: constraints on parliamentary oversight of government debt**
7. Mitchell O’Brien: **Pivoting Parliamentary Scrutiny of Climate Finance from Approval to Performance Oversight: A potential role for parliaments in enhancing investor confidence in future Sustainability-Linked Sovereign Bond (SLSB) Issuances in Africa?**
8. Tesfaye Merra and Danny Cassimon: **The Political Economy of debt in Ethiopia: Assessing the Role of Parliaments in Public Debt oversight**
9. Robert Tumukwasibwe: **Legislative oversight of public debt in Uganda: a critical appraisal**
10. Grieve Chelwa, Paolo de Renzio, Ntazana Kaulule: **Accountability Failures: Investigating the origins of Zambia’s 2020 debt crisis**
11. Sally Torbert, Elena Mondo, Jean-Pierre Degue, Ivy Kihara: **Parliaments’ engagement with civil society, and the public more generally, in public debt management**
12. Jaime Guiliche: **The Role of Parliament in Overseeing Public Debt Management in Mozambique**
13. Abdul-Gafar Tobi Oshodi: **Parliamentary oversight and Chinese loans in Africa: The case of Ghana and Nigeria**

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