History and Problems of Nigeria's Public Debt, 1900-2017

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PREFACE

History and Problems of Nigeria's Public Debt, 1900 – 2017 aims to lay the foundation for continuous documentation of the story of Nigeria's public debt, starting from the country's very beginnings. Hitherto, there was no book on Nigeria's public debt management, which covers the period before and after the country's institutionalization of public debt management in 2000, particularly in an integrated and consequential manner. This book fills the gap. The exploration proceeds from the background of the broader contexts of global historical experiences, including those of ancient Greek and Roman city states, as well as those of Africa as a block of interest. Those backgrounds enable the unfolding of a more lucid understanding of Nigeria's experience. The pointed investigations, analyses, and narrations of the challenges, mistakes, successes, and implications of Nigeria's public debt policies, strategies, and practices, over a period of 118 years (1900 – 2017) provide experiential opportunities for learning lessons, to shape future policies, strategies, and practices, not only for Nigeria but for other countries.

Employing both narrative and expository styles, and copious data, the book conducts basic analyses and interpretations to deliver the story in a living form to the reader. The effect of this strategy is strengthened by the highlighting of the multifaceted nature of the subject through the use of interdisciplinary narration linkages, notably, political ones.

The book is expected to serve as an incisive textbook and reference material for students and scholars of economics, economic history, public finance, public debt, public administration, development economics, political science, and sociology. It is also expected to be a great asset to policy makers and the general public alike; after all, public debt activities impact every entity in the society, favourably or adversely.

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My former bosses at Nigeria's Debt Management Office (DMO), the first and second director-generals, Akin Arikawe and Mansur Muhtar, provided me with invaluable mentorship in public debt management. In line with an Igbo proverb, they are the source of the raffia palm seed ("agbụrụngwọ"), which grew to the raffia palm tree ("osisingwọ"), and that source must be acknowledged, so that the raffia palm tree will produce its wine ("mmanụ-ngwọ") more bountifully. The same bountiful gratitude goes to Obby Ezekwesili, who initiated my career in public debt management. I remain indebted to all the ministers of finance, who supervised the DMO during my headship of the institution: Shamsudeen Usman, Mansur Muhtar, Olusegun Aganga, Ngozi Okonjo-Iweala, and Kemi Adeosun. Each of them trusted me with consequential responsibilities whose execution offered me opportunities to learn more about public debt.

Over the several years of research towards this book, I often needed clarification on aspects of the story. Hannatu Bint Musa and Monday Usiade, my former colleagues at the DMO Nigeria, were always ready to have straightening and strengthening discussions on the issues with me. I am very grateful to them. My daughter, Chinju, and her husband, Obinna Udora, patiently assisted with graphing and sundry ICT issues; I am grateful to them, too. To Ngozi Egbuna, Uche Uwaleke, and Max Ogbulu, who reviewed the manuscript, I owe many thanks. I consider it an act of grace that my wife, Stella Obioma Nwankwo, fancied that I spent as much time in research and writing during retirement, as when I was still in contractual employment. I thank her immensely for encouraging me.

CHAPTER ONE

INTRODUCTION: NATURE AND PURPOSE OF PUBLIC DEBT

In order to appreciate the importance of the history of public debt of Nigeria or any other country, it is necessary to first understand the nature of public debt, why government borrows, and how public debt arises.

1.1 Nature and Importance of the History of Public Debt and Public Debt Management

Public debt is the total obligation of the sovereign (national government) and sub-sovereigns (state and local governments of a country), and arises when any of those entities' spending is in excess of its revenue in a given period. In some literatures, national debt is used synonymously with public debt but strictly speaking, national debt is the debt of the central government (sovereign) and does not include debts incurred by the sub-national governments.

Why does a government borrow? A government borrows when, in a defined period, its spending requirement (expenditure) is larger than its current receipts from conventional sources (revenue), notably taxation and royalties. As is the case with borrowing by a firm or a household, borrowing by government creates an obligation to pay what has been borrowed: this obligation is public debt. Typically, government sells securities, which are acknowledgements, documented on paper or electronically, of its obligation to pay back what it has borrowed. Public debt carries terms of payment of, not only the amount borrowed, but also, in most cases, some agreed interest and other charges.

Governments in modern times borrow by selling securities, which are entitlements to future repayment and debt servicing obligations in favour of investors. The securities are in two major forms: there are securities of tenors equal to or below one year, which are usually called treasury bills, and there are securities with medium-to-long-term tenors, which are called government bonds. Government securities are sold

mainly through auctions, so that the yield or rate of return that each security bears is determined by the interaction of many investors, who quote their bids in the competitive process. Public debt contrasts with private debt, which consists of the obligations of individuals, business firms, and non-governmental organizations. Government securities are categorized as minimum-risk assets and considered as being the safest because the government has the power to raise revenues by taxing people, so that the proceeds could be used to settle its debt obligations. On the other hand, the private borrowers do not have the power to levy; therefore, lending to them is relatively riskier. For this acknowledged lower risk ranking, government is usually able to pay significantly lower interest rates on its debt compared to the private sector.

In a modern economy, the government is responsible for co-coordinating and regulating the activities of all economic agents (the household, the firm and the government) so as to ensure economic stability. As a result, the government may sometimes borrow, not necessarily to augment its own financing resources but to influence the direction, speed and size of economic activity. In this way, public borrowing could assume a character different from borrowing by households and firms. Public borrowing and public debt differ from borrowing and debt creation by households and firms in yet another way: the size and quality of public debt could form a basis for assessing the health of the economy and for third parties' decision on whether or not to deal with households and firms, whereas the reverse is hardly the case.

It is worth noting that while governments of low-income countries depend significantly on borrowing from domestic and external sources to fund economic growth and social development, the already-industrialized and developed countries also borrow to keep their economies running and making progress. Indeed, the ratio of debt to gross domestic product (GDP) is in many cases higher for developed economies than for less developed ones. For example in 2020, the ratios for some industrialised countries, namely, Canada, Italy, Japan, the United Kingdom and the United States were 118.2, 154.3, 258.3, 105.8, and 125.4, respectively. For some less industrialized countries, namely, Congo Democratic Republic, Egypt, Ethiopia, India, and Nigeria, the ratios were 16.2, 86.2, 53.7, 88.4, and 34.9, respectively (International Monetary Fund 2021). This underscores the fact that public borrowing, public debt and public debt management are normal features of all modern economies, irrespective of their levels of industrial and general economic advancement.

The function of public debt management consists of developing and executing a strategy for ensuring that the government's financing

needs and its payment obligations are met at the lowest possible cost over the medium to long term, within a prudent risk limit, whilst achieving other objectives, such as developing a dependable debt market for sovereign and other securities (IMF 2001, 6-9). Among the core components of this function are: setting public debt management objectives, which would include the development of the domestic debt market; arranging how the public debt management authority will work with fiscal and monetary policy authorities, economic planning, and statistical agencies, given the interdependencies between their different policy instruments; determining the various sources (domestic and external) from which debt could be contracted and their relative liquidity or availability; determining the instruments, with which debt could be contracted and the relative size that may be appropriately allocated to each of them; and, setting achievable targets, relative to existing debt composition, costs and risks .

The perception of sovereign debt by the society changes with the times. “In the best of times it relaxes the domestic constraint on savings, smooths consumption, and finances investment. Investors see it as a safe haven, as delivering “alpha,” and as a means of portfolio diversification. In the worst of times it is associated with debt overhangs, banking collapses, exchange-rate crises and inflationary explosions” (Einchengreen, El-Ganainy, Esteves, and Mitchener 2019, 4). Moreover, during the hard times, public debt is easily branded with the frustration of creditors, arising from the un-enforceability of claims against sovereigns even on paper, in contradistinction to commercial debts. Sovereign debt crisis also encourages the resort to questionable monetary and fiscal interventions, which worsen macroeconomic instability. This risk is particularly high in countries noted for questionable transparency and accountability in public governance.

Indeed, there are three contending schools of thought regarding the usefulness and importance of public debt: public debt pessimists; public debt optimists; and public debt realists (Salsman 2017, 30-216). The pessimist school of public debt (among whom are David Hume, Adam Smith, and James Buchanan) reasons that government does not really provide productive services, rather, their taxing and public borrowing not only deprives the private sector of resources for developing the economy but also creates a burden for future generations. In addition, the school regards lenders in general, and investors in public bonds in particular, as unproductive and parasitic. Therefore, they conclude, rising public debt will only lead to fiscal unsustainability, national insolvency and economic stagnation. Naturally proceeding from their notion of public debt as unproductive, they recommend that when the repayment of such

debt becomes difficult, it should de defaulted and repudiated. The pessimist stand has a later extension in the concern with "fiscal illusion", which includes the practice of using inflationary debt finance as a substitute for tax finance, thereby hiding the high cost of running a ballooning welfare state from the citizens and making it acceptable to unsuspecting citizens (Martin 2021). Their policy preference is for small-sized government, minimum public debt and reliance on free markets for economic advancement.

The optimist school, who are essentially from the Keynesian school of political economy (Alvin Hansen, Abba Lerner, etc.), on the contrary, posit that government does provide productive services, such as infrastructure and social insurance. In addition, they argue, government intervenes to correct market imperfections and market failures and mitigates their adverse impact. They argue that deficit financing and public borrowing stimulate economic growth and employment without burdening either the present or future generations. In essence, it could be said that they subscribe to the notion of debt productivity. While they agree with the pessimists that financiers and bondholders are unproductive and that unsustainable debt should be defaulted, they insist that government should play a larger role in the economy, because of, among other reasons, counter-cyclical intervention.

According to public debt realists, who belong mainly to the classical era of political-economic thought with proponents like Sir James Steuart and Alexander Hamilton, government can and should provide certain productive services, mainly national defence, police protection, courts of justice, and basic infrastructure. However, they caution government against involvement in social and redistributive schemes because, they argue, those tend to undermine national prosperity. Accordingly, public debt decisions should be guided by debt productivity, that is, meaningful contribution to economic growth, and taxable capacity, which taken together, would ensure debt sustainability. But public debt financing is not necessarily harmful, they argue. The realists are against debt default, postponement of repayment or debasement of value of debt. While supporting activities of government that encourage robust free markets, they also want the government to be under constitutional limitation. It is, therefore, clear that the realists recognized the importance of ensuring transparency and accountability, and of oversight by parliament, to avoid misuse of public debt.

While the foregoing could serve as a fair description of the nature and essence of public debt in the present age, it is important to note that the matured status of governments as we have them today is quite different

from what it was in earlier times, such as pre-medieval and medieval times, when the origin of public debt could be traced back to. That means that the nature of public debt has undergone substantial evolution over time. Even then, a review of the history of public debt confirms that many of the present-day technical and ethical issues about public debt, particularly those concerning the relationship and conflict between the affluent creditor class and the poor debtor class, as well as how they are resolved, have always been present.

PART I:

PUBLIC DEBT HISTORY OF THE WORLD FROM THE EARLIEST TIMES

CHAPTER TWO

ANCIENT FOUNDATIONS AND THEREAFTER

Exploring as far back in history as we can, could reveal interesting sociological and political patterns in public debt, that are fundamentally similar to the situation in more modern times. This is the objective of this chapter. A rich compendium of the olden beginnings and evolution of public debt is the publication "Public Debt Through the Ages" (Einchengreen et al. 2019). The first four sections of this chapter will draw a lot from it in developing the discussions and analyses.

2.1 Ancient Foundations

While recognizing that there were recorded cases of public borrowing as far back as the first century A.D., historians tend to take the position that public debt, with fairly standardized contractual practices, became a regular feature starting from the period 1000 – 1400 A.D. They also identify two major pre-conditions for the emergence of the phenomenon of public debt, thus:

i. Institutional Capacity: The existence of institutions necessary to issue public debt, in the form of stable towns, cities, states and nations, supported by the introduction of contract laws recognising the capacity of those entities to borrow.
ii. Market Constraints: On one side was the immediate need by the legal entities to spend in excess of tax revenue, necessitating demand for credit and on the other side was the availability of a large pool of entities, other than the sovereign, who were affluent enough to have surpluses they could lend.

(Einchengreen et al., 2019).

It can be observed that the institutional capacity was ensured by a defined territory, a defined citizenry, and a defined rulership, which is the government or the sovereign. This attribute of definiteness and uniqueness made it possible for the political entity to assume the nature of a legal person, capable of contractual transactions. Therefore, in the emergence of

public debt, territoriality and boundaries, rulership, power and contract-making were necessary ingredients. A definite territory with its citizenry constituted a sufficiently reliable and predictable revenue base, against which lenders could risk exchanging their money with a promise and expectation of being repaid in the future. This attribute of familiarity of parties reflected in the sequence of access to long-term borrowing by the city-states and territorial-states. As early as the thirteenth and fourteenth centuries, city-states were able to raise long-term debts because they were territorially defined and unique, were dominated by the merchant class, and had representative institutions capable of monitoring the sovereign (Epstein 2000, 12-20; Stasavage 2011,1-46). In contrast, until the sixteenth century, territorial states could borrow only short term. For example, when Italian bankers lent money to Edward III of England during the Hundred Years' War (1337 – 1443), they were short term and at high interest rates. We can infer that the more stringent structure and terms of such loans to the territorial states were because at that time, territorial states had not become as stable, reliable and familiar as the city states were. They were, therefore, rated as riskier creditors.

The market constraints that defined the birth of public debt are analogous to the modern concepts of deficit units and surplus units, the existence of which makes deficit financing possible. The political entity was able to supply debt because it needed to spend on wars, territorial expansion, public works and infrastructure projects beyond its current tax revenue; the affluent individuals, mainly merchants, had demand for debts because they had surplus wealth, which they could afford to lend, as savings and with returns.

In terms of the nature and motivation of sovereigns in the development of public debt, the case of the Holy Roman Church is noteworthy. In the 1260s, because the Church of Rome (the Papacy) needed to finance the troops of the Italian allies supporting it in the long conflict with the Holy Roman Emperor, it agreed with its Tuscan bankers to lend it money in anticipation of the streams of income it received from church property and religious dues. Thus, we see in this practice, the ancestor of modern-day revenue bonds. Moreover, the Church proceeded to expand the horizon along this prospect by encouraging banking firms to incorporate as joint stock companies, which, as legal entities had their shares transferable, could attract a wider range of investors, and could expand its capital base. The consequence was expansion of lending capacity and income, which they advanced to the Church on the already-established template of lending-against-anticipated revenue (Einchengreen et al. 2019, 5-6). Essentially, therefore, the public debt activities of the

Roman Church encouraged and enabled the development of institutionalized modern banking, as well as the trading of shares, a model which was replicated by some city-states of the Italian Peninsula.

Another noteworthy foundation laid in the medieval times in public debt was the introduction of life-time and perpetual annuities (Einchengreen et al. 2019, 6). Building on the papal model, the city-states of the Italian Peninsula structured debt contracts in the form of annuities, by which lenders received a stream of interest incomes over their lifetimes or in perpetuity but the principal was not to be repaid. Life annuities expired when the lender died while perpetual annuities were, in practice, to run in perpetuity but they could only be terminated if the debtor sovereign paid off the principal, which is a form of debt buy-back. The buy-back option was hardly feasible in practice because as is often the case with modern sovereigns, the reality of the fiscal environment at the time favoured more borrowing rather than reduction of the existing debt stock. It is interesting to also observe that perpetuities encouraged the development of a secondary market in the sovereign debts because they were not tied to the original lender but could be traded from one entity to another and were, therefore, liquid. In this way, there developed a permanent stock of public debt, which reinforced secondary market trading.

However, at that time, the Church condemned usury, that is, taking of interest rate on money lent. It was considered as extortion: this introduced ambiguity and even outright resentment of commercial lending among certain segments of the society. This setback for the development of public debt market in particular was resolved with the introduction and understanding of the nature of perpetual annuities during the 13th century. Theologians reasoned that since perpetuities were never made to be repaid, they could be validly regarded as contracts under which one party purchases a steam of future sums of money from another. Therefore, transactions in perpetuals were excluded from the category of usury. Even after that enlightening epoch, there continued to be differing schools of thought on interest-taking in general: some insisted it was usury, while others argued the contrary. There was indeed a period of total ban on interest by the Church, when only the non-faithful felt free to practice it. Again, a far-reaching resolution occurred in the sixteenth century, when some progressive theologians canvassed that if interest payment represented the real difference between the value of present and future sums of money, it would not be considered to be usury. Here again, we can observe how an attempt to resolve conflicting thoughts in olden days, led to the concept of time-value of money, which is well established in modern financial theory and practice.

2.2 Correlation with Evolution of States and the Role of Wars

Much of the history of the origins of public debt shows that the evolution of public debt and the advancement of the state have been interactive and interwoven. On one hand, the geopolitical evolution, which led to the emergence of sovereign states was made possible by the existence and development of opportunities for borrowing by governments. Debt capital was used by political authorities "to help build lasting states, provide public goods and complete infrastructure projects" (Eichengreen et al., 2019, 4). Prominently, debt financing supported the prosecution of wars for territorial expansion and territorial consolidation or for looting and bringing home booties from other lands to resource the home, predator state. On the other hand, the need for governments to spend in excess of their current revenues in a persistent and growing manner, encouraged growth and innovation of debt instruments to address the government financing needs. Indeed, as Einchengreen and others have observed, the foundations of the international capital market were laid as early as the sixteenth century when the County of Holland offered its debt to foreigners.

In the post-feudal era, the flow of influence from sovereigns to development of debt capital market was very prominent as regards their needs to fund wars and conflicts. Before the second half of the seventeenth century, there were hundreds of polities in Europe struggling for power; so, there were many wars. Resulting from the wars, were nation states with territorial sovereignty, which were recognized at the Peace of Westphalia in 1648, bringing an end to the Thirty Years' War, which had ravaged the Holy Roman Empire. In essence, by the second half of the seventeenth century, Europe had more solid, and more organized sovereign governments.

While the wars catalysed the evolution and development of the states, the need to finance the wars and secure boundaries meant that, unlike in peacetimes, the usual sources of revenue, which were direct and indirect taxes on trade and consumption, would not be adequate. Moreover, the size of the expenditure was more uncertain than ever, leading to deficit fiscal conditions, which had to be funded by borrowing.

An interesting story about war and public debt occurred in England in 1694, when a series of developments led to the chartering of the Bank of England under William III (Goodhart 2018, 2-3; Einchengreen et al. 2019, 9). In the long Anglo-Franco wars from 1689 to 1697, William III was repeatedly defeated; but more importantly, he had over-borrowed and lost credit-worthiness. As a way out, the king transacted an interesting variant of debt-for-equity swap, whereby he obtained a loan of 1.2 million

pounds, while the lenders were authorized to incorporate the Bank of England as a joint stock company, which was licensed and granted the privilege of issuing financial instruments in London. Progressively, the Bank moved from just a provider of long-term debt to the government to become banker to the government, as well as public debt office. We can observe that by combining these debt management and fiscal roles with the management of money supply, the Bank of England set an early case of the contemporary challenge of conflict of interest, which arises when the monetary authority is also the manager of government's debt. But there is also the important lesson and legacy, which is that the sovereign's indebtedness found a solution in the licensing of the central bank. Practically, there was a debt-for-bank swap.

Consequent from, and subsequent to, the Peace of Westphalia, the new big political entities were more able to raise revenue in a more organised manner. Under the new configuration, there was responsibility for oversight of the government's budget by a parliament, so that public expenditure could be monitored and subjected to discipline by a relatively independent entity. This emerging architecture, which represented a move towards the full space of development financing, improved the government's credit standing and allowed it to pay lower yields. But as the sovereigns got more sophisticated in developing their territories, the diversity of expenditure increased around public goods, infrastructure and social services. By the nineteenth century, investors searching for higher yields, began to invest in the debts issued for huge infrastructure and development projects in foreign countries. This practice stimulated the development of global capital markets, such that foreign assets rose from 7 percent of world GDP in 1870 to 20 percent in the first decade of the 20th century (Obstfeld and Taylor 2004, 55).

A relevant observation from the accounts of public debt historians (example, Eichengreen et al. 2019, 11 - 12) is that even after the notable shift from war finance to public goods that occurred from the middle of the seventeenth century, debt-financing of wars continued to be prominent up to the nineteenth century as the following examples show:

i. Japan: Having floated its first government bonds in London in 1870 and 1873, to support its modernization agenda, in 1899, it issued bonds in London, New York, and Hamburg in preparation for the impending war with the Russian Empire (1904 – 1905).
ii. China: The Qing Dynasty, confronted with conflict with Russia on its Northern border, as well as with U.S. and European powers along its coastline, needed to fund its defence and reparations. It

floated an 8 percent sterling-denominated bond in 1875, a 6 percent issue in 1885, and a 4.5 percent issue in 1898. In 1894, it issued domestic bonds to finance the First Sino-Japanese War (July 1894 – April 1895).

iii. America: The United State of America was born with heavy government debt. There was the American revolution and war of independence (April 1775 – September 1783), for which a lot of debts was incurred to fight. The new national government owed USD 54 million, mainly to foreign powers that supported its war effort, prominent among whom was France. The declaration of independence by the erstwhile 13 colonies, (July 1776), the cessation of British credits and exclusion of America from British and West Indies markets, combined with other factors to shrink America's GDP by 45 percent between 1775 and 1788. In what could be regarded as a foretaste of the crystallization of contingent liabilities of sub-nationals to central public debt in a federal system, in 1790, the debts of the States were transferred to the federal government and by January 1791, the federal debt was USD75 million. The debt continued to grow until 1835 when it began to be reduced through two measures: (1) sale of federally controlled lands; and (2) cuts in the federal budget.

iv. France: There were three main reasons for huge public debt of France in the eighteenth century:
   (a) French intervention in the American War of Independence, on the side of America (1775 – 1783).
   (b) Seven Years War (1756 – 1763), a global conflict in Europe and Asia Pacific led by Great Britain and France in opposition, as they struggled to gain supremacy on the world stage; and,
   (c) By 1789, France was bankrupt with a debt of about 12 billion francs. After the defeat of France in the Franco-Prussian War, France had to pay an indemnity of 5 billion francs to the German Empire in 1871. In subsequent years, France reduced its debt through running of primary surpluses.

Looking back at these earlier years' histories of countries, it would seem that the linkage between war, fiscal deficit and debt has persisted into the twenty-first century. Even when there are no explicit wars, many developed countries, including the ones reviewed above, remained neck-deep into massive military spending. This tendency is driven by the global and regional aspects of the arms race, as well as local

security concerns, which necessitate borrowing for their financing (Azama and Feng 2017, 554-556, 565).

2.3 Emergence of International Finance and Debt Market

In the second half of the nineteenth century, a number of developments favoured the emergence of international debt market in particular and financial market in general. It could be claimed that the most important of those was the birth of the new-world countries. These were new territories recreated in the image of the old world by immigrants from Europe. They included Australia, Canada, Argentina and Brazil.

Our insight is that trans-border flow of capital from the old to the new worlds was robust because the providers and recipients of the capital had a common background in, and spoke the same language of, debt financing of public projects, based on the experience of the old world. Another development was the drive for diversification of investments by banks, as well as non-banks, particularly wealthy households, for whom foreign portfolio investment provided opportunity. Apart from high-net worth groups, individual investors could participate through financial intermediaries. Thus, small investors had been drawn into the global sovereign debt market by the twentieth century.

It is, therefore, not surprising that "Between a third and half of all domestic investment in Australia, Canada, Argentina, and Brazil in the second half of the nineteenth century was financed by capital imports" (Eichengreen et al. 2019, 14). Essentially, we can observe the emergence of the phenomenon of external debt, which poses complex challenges in contemporary times.

England, France, Germany, Belgium, the Netherlands, and Switzerland accounted for 87 percent of overseas lending in the 1870-1913 period (Eichengreen et al. 2019, 15). Correspondingly, international financial centres developed in London, Paris, Hamburg, Berlin, Brussels, Amsterdam and Zurich. We can observe that, herein, no doubt, lay the origins of present-day globally influential groups of creditors, such as the Paris Club and the London Club.

The securities market adapted to accommodate foreign bonds. While large investment houses dominated underwriting and issuance, specialized market makers provided secondary market liquidity. Underwriters played a role in regulating sovereign debt issuance by signalling to markets the probable default risk of countries. Specialists started issuing financial handbooks with information on foreign governments while the financial press provided coverage of the market (Eichengreen et al. 2019,