AKSU Journal of Politics and Society

AJOPAS Volume 1 Number 1 June 2024
A Publication of the Department of Political Science, Faculty of Social Scinces,
Akwa Ibom State University, Obio Akpa Campus, Obio Akpa, Akwa Ibom State NIGERIA.
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Politics of Debt Crisis and Management in Sub-Saharan Africa

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Abstract
Available data indicate that sub-Saharan African countries are highly indebted to various developed nations and donor agencies, with an unfavorable debt-to-Gross Domestic Product (GDP) ratio. Thus, Africa's indebtedness to satellite countries has continued to impair sustainable development in the continent. This study probed the African debt crisis with a view to offering new insights into the embedded politics behind continued borrowing and repayment policies. The study utilised qualitative research design and dependency theory. It observed that while debt is a global phenomenon, the sub-Saharan Africa countries are heavily indebted, and despite the excessive borrowing, much has not been achieved. Instead, the growth rate has been slow, and poverty has been on the increase. The study contended that there has been deliberate collusion between the African governing elite and satellite countries through neo-liberal economic policies to keep the sub-continent subservient in all ramifications. This has made the sub-continent perpetually dependent on the lender entities thereby entrenching a systematic plundering of African resources through unfavourable debt servicing and loan repayments. The study posited further that the prevalent connivance between the African governing elite and the satellite countries would continue to goad rising debt profiles and undermine the economic growth and development in sub-Saharan Africa if strategic measures on debt management are not put in place and fully entrenched. The study makes a case for an inward-looking approach and efficient management of available natural resources to generate necessary income and explore other export opportunities to drive the economy to overcome rising debt profiles in sub-Saharan Africa.

Keywords: debts, debt management, development, politics, sub-Saharan Africa

Introduction

Sub-Saharan Africa is a concept used to describe the part of Africa that lies at the Southern part of the Sahara Desert i.e. Africa below the Sahara Desert. According to Francis (2017) there are 49 nations within the African continent referred to as sub-Saharan Africa nations which include: Angola Benin, Botswana, Burkina Faso, Burundi, Cape Verde, Cameroon, Central African Republic, Chad, Comoros, Democratic Republic of the Congo, Republic of the Congo, Cote d'Ivoire, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mozambique, Namibia, Niger, Nigeria, Rwanda, Sao Tome and Principe, Senegal, Seychelles, Sierra Leone, Somalia, South Africa, South Sudan, Sudan, Swaziland, Tanzania, Togo, Uganda, Zambia, and Zimbabwe. However, Francis (2017) in his own account, presents 44 nations to constitute sub-Saharan Africa. In his view, the term

refers to a collective identity of 44 nations of the African continent geographically cut off from Maghreb otherwise called the horn of Africa or North African states.

According to the World Bank (2018), Sub-Saharan Africa has great prospects for growth. The content of the report indicated that the economy of the region was said to have rebounded to 2.4 percent in 2017 as against the downtrend in 2016 at 1.3 per cent. Meanwhile, certain factors translate to risks for the region tagged domestic and external risks. It argued that on the domestic axis, concurrent and unrestricted borrowing without future consideration of debt management could hurt the region in the long run. Furthermore, a coercive political condition and protracted policy uncertainties could prevent investors if the region ranks low on the scale of the ease of doing business indices. There is propensity that the economic relations of nations like China and the United States of America will to a large extent determine the level of growth and relevance of the Sub-Sahara region among the comity of nations. These Sub- Saharan countries have gained political independence from their colonial masters at one point or another and proclaimed sovereign states. However, it is argued that they remained firmly tied to the aprons of their taskmasters in terms of economics and other developmental indices. To this end, the over dependence on the former colonial masters in form of loans, grants and other technical support has overtime reduced the growth propensity of these nations.

No doubt, the responsibility of a serious government particularly in Sub-Saharan African nations is to practically demonstrate clear commitment to revamping the infrastructures and implement socio-economic policies to herald frontiers of opportunities in job creations, healthcare delivery, environmental protection, securing lives, properties and pursuance of utilitarian values for the citizenry. The performance of these responsibilities are the core roles of any sovereign state to her people, irrespective of the daily evolving complicated global economy. However, the reality that no country of the world could be self-sufficient or operate in pariah to generate funds to execute the numerous and insatiable needs of the citizens, compel nations to resort to borrowing from other countries and international institutions as an economic alternative to funding the states developmental programmes. Thus, countries within Sub-Saharan Africa have gradually slipped into the ditch of short, long and midterm loans, in their efforts to address the fiscal shortfalls in Gross Domestic Product (GDP) and towering needs to improve infrastructure and stimulate social policies capable of improving lives along the pedestal of global standards. But pitiably, oftentimes than not, after these range of loans are secured, many African leaders fail to utilise them for the reasons it was advanced for.

In the analysis of the trajectory of debts and its consequences, Colgan (2001) attempted an evolutionary trend in Africa's debts from 1960 down to 1980's, that the black continent became indebted to international lenders in a bid to stabilise their economies in the post-independent era. However, contrary to the positive expectation opined by Colgan and other development economists, the political needs of some of the metropolitan countries to woo alliances from the independent African States and the windfall in global oil revenue make these loans available to Sub-Saharan Africa without diligent monitoring needed to ensure fiscal discipline. This has further created political profiteers and plunderers of the rich available resources, while also skewing up the loans to personal benefits. It does not stand on logic to conclude that politics of debts overhang in Africa has created new political elite billionaires in the guise of attracting foreign debts for development.

Aliyu and Usman (2013) opined that the Sub-Saharan Africa debt crisis is complicated by her low savings habit in order to boost her capital base. This pressures the

sub-continent to rely on foreign aids from bilateral and multilateral sources in a way that has clouded the prospects of independent growth and sound economic footing. Thus, Nicolas (2019), a development economist, posited that Sub- Saharan Africa debts to the satellites countries is at alarming rate, while her fiscal capacity for the management of these debts and its repayments is not only weak but perpetually ineffective. Without mincing words, the huge accrued African debts are responsible for her continued backwardness, economic dysfunction and subservient relationship with the developed countries in a slavrocratic relations manner.

In their views, Madu, Abbo, Rohana and Suyatno (2015) insisted that the core aim of obtaining a loan from a donor institution or nation should be predicated on the need to guarantee better lives for the citizenry, infrastructural development and economic growth. This implies that obtaining external loans are not entirely bad, but the gross misappropriation evident across the continent is perilous. It may be argued that the current wave of unchecked abuse of the commonwealth entrusted into the hands of a few within the corridors of power needs an urgent attention if not a declaration of a state of emergency if development must ensue in the black continent. To corroborate this position, Bernardin, Agbemavor and Peter (2017) agreed that economic growth and development are among the concerns of developing nations like sub-Saharan Africa. Hence, loans cannot be a wrong remedy to address many developmental needs of the people.

However, it is worrisome that despite being part of the 36 low- income earners beneficiary of the debts forgiveness under the auspices of Multilateral Debt Relief (MDRI), to drive economic recovery from the world economic crisis in 2009, Sub-Saharan states have not maximised the begging opportunities to stimulate local investments, rejig infrastructure and grow her GDP. Worthy of note is that many African countries such as Benin, Burkina Faso, Burundi, Cameroon, Ivory Coast, Ethiopia, Gambia, Ghana, Guinea, Guinea Bissau, Liberia, Madagascar, Malawi, Mali, Mauritania, Mozambique, Niger, Central African Republic, Republic of the Congo, Democratic Republic of the Congo, Rwanda, Sao Tome and Principe, Senegal, Sierra Leone, Tanzania, Togo, Uganda and Zambia are the African states that are beneficiaries of debt relief. And the granting of these debts was conditioned on the urgent need to productively manage the emerging economies and reduce the widespread poverty (Brahima, Dhruv & Lemme 2019).

The post debt forgiveness era has witnessed clear misappropriation of other loans sourced for either midterm, long or short-term repayment. Many of the African leaders have looted the funds meant for economic recovery under the pretext of trying to grow a robust economic prosperity for their various nations. A case in view to reinforce this position is that of a one-time Head of State in Nigeria, General Sanni Abacha, whose roots are still being repatriated from foreign accounts more than ten years after his demise. In consequence, Sub-saharan states have plunged deeper into poverty, unemployment and worse living conditions to mention but a few of the continent's ordeal.

Apparently, the debt crisis and poor management of the various overhang loans are becoming the perennial nature of Sub-Saharan Africa, provoking various concerns. Easterly (2009) expressed worries that the continuous blanket check of debt forgiveness is responsible for weak government initiatives, increased over borrowing, fiscal indiscipline and poor governance in sub-Saharan Africa. This encourages the need to interrogate the role of the international lenders, fiscal indiscipline of the borrowers and the emerging dysfunctional economy of sub-Saharan Africa for possible policy directives to return the fortune of the Sub African continent. In view of the aforementioned, this study becomes imperative and sought to offer a qualitative insight into the economic *cul-de-sac* of the sub-

Saharan Africa as it relates to the rising debts from international donors, the ensuing poor utilisation of the resources and the unrealistic management tendencies, as evidenced in the underdevelopment trajectories traversing the continent and to offers debt crisis management strategies to help combat debt crisis which have bedeviled sub-Sahara African states particularly in Nigeria (West Africa), Kenya (East Africa) and Zimbabwe (Southern Africa) as these three states have been chosen as case studies for this paper.

Conceptual Clarification

Debt Crisis

The act of borrowing creates debts. Debt according to Ogbeifin (2007) is generated by the gap between domestic savings and investment, which can increase in absolute terms over time. As the gap widens and the debt accumulates, interest rates also accumulate and the country must borrow increasing amounts just to maintain a constant flow of net imports. It must also borrow to refinance maturing debt obligations. Debt can be classified as domestic and external. Since the focus of this paper is on external indebtedness of the nation, Nigeria external debt is therefore defined as, debt owned by the public and private sectors of the economy to non-residents/citizens and payable in foreign currency, goods and services (Ogbeifun, 2007).

By debt crisis, we mean a condition whereby a country has accumulated so much debt that it can no longer sustain the management of the debt, resulting in severe distortions and contradictions in the domestic political economy. This has been the African condition for decades, so much so that the struggle for debt cancellation for Africa has been in the forefront of the public discourse on the matter since the 1990s (Adedayo, 1999). Mimiko (1997) conceptualised the debt crisis as a situation whereby "a country is heavily externally indebted and is unable to pay the principal of this debt. It is also a situation where a country uses a high proportion of its foreign exchange earnings to service this debt and still scouts for more loans to enable it meet urgent and pressing domestic obligations".

Debt Management

Wallitsch (2007) argues that debt management is any approach that is adopted to guide an individual or business organization to manage its debt. This definition includes debt settlement, bankruptcy, debt consolidation, personal loans as well as other techniques that assist businesses to service outstanding debts. Root (2009) contends that debt management is an act of trying to get one's debt under control and become responsible for repaying associated obligations. It can therefore be inferred that debt management is a conscious measure taken by a debtor or agents hired on their behalf to reduce the debt burden or strategise to eliminate the debt through acceptable payment terms. Debt management however as used in this study refers to approaches adopted by poor states or third world nations to manage external debt.

Theoretical Underpinning

The study is anchored on dependency theory in a bid to properly interrogate the current underdevelopment trajectories of the African states arising from debt overhang and the poor management. Singer and Prebisch are regarded as progenitors of the dependency theory. The theory (dependency theory) explains the nature of the relationship between the countries of the world and the factors that have facilitated dependency of one group of countries on the other. Countries of the world have been sharply divided along economic prosperity. Countries that are economically buoyant and politically stable are termed

Developed Countries, why countries that are economically backward are tagged Developing Countries. The dependency theory seeks to establish the factors that have propelled or contributed to the development of the underdeveloped countries. This theory is predicated on the assumption that resources flow from a "periphery" of poor and underdeveloped states to a "core" of wealthy states, enriching the latter at the expense of the former. It is a central contention and standpoint of dependency theory that poor states are impoverished and rich ones enriched by the way poor states are integrated into the "world system" (Todaro, 2003).

The theoretical premises of dependency theory are that: (a) Poor states provide natural resources, cheap labour, a destination for obsolete technology and markets to the wealthy nations, without which the latter could not have the standard of living they enjoy. (b) Wealthy nations actively perpetuate a state of dependence by various means. This influence may be multifaceted, involving economics, media control, politics, banking and finance, education, culture, sport and all spheres of human resource development. (c) Wealthy states actively counter the attempts by dependency nations to resist their influences by means of economic sanctions and/or the use of military force (Todaro, 2003).

Dependency theory states that the poverty of the countries in the periphery is not because they are not integrated or fully integrated into the world system as is often argued by free market economists, but because of how they are integrated into the system. There are two schools of thought with different standpoints on the issue. One of these is the bourgeois scholars and the second one is radical scholars of the neo-Marxian political economy.

To the bourgeois scholars, the underdevelopment and the consequent dependence of most of the poor states is as a result of their internal contradictions. To them, this problem can be explained by their lack of close integration, diffusion of capital, technology and institutions, bad leadership, corruption, mismanagement, etc. (Momoh & Hundeyin, 1999). The standpoint views the under-development and dependency of the poor states as internally inflicted rather than externally inspired. To this school of thought, a way out of the problem is for poor states to seek foreign assistance such as aid, loan, investment, etc, and allow unhindered operations of the Multinational Corporations (MNCs). It is argued that development can come through the MNCs mechanism for transferring technology, capital and skills in management, design and marketing (Ajayi, 2000). Although, the argument of bourgeois scholars on the causes of underdevelopment and dependency of the poor states and the possible ways out appear to be strong as a result of the poor socio-political records of the poor states. However, their analyses are superficial and obscurantist in nature and meant to promote world capitalist interests.

Radical scholars of the neo-Marxian political economy world-view have dismissed the bourgeois or modernization theory panacea as simply Eurocentric, teleological and that it will only inextricably link the poor states to the chain of capitalist exploitation of the metropole (Momoh & Hundeyin, 1999). Thomas (1976), one of the leading scholars of the neo-Marxist school of thought argues that the incorporation of the poor states within the process of world capitalist development is the cause of the development of underdevelopment. The general viewpoint of the Marxian political economy is that the world capitalist expansion is responsible for the development of the Western metropole. According to Thomas (1976) "an inquiry into the process of capital accumulation is the determinant nature and cause of the wealth and poverty of nations".

Contrary to the claims of bourgeois scholars who strongly defended colonialism, that it was meant to bring civilization to the "Dark Continent", neo-Marxists have argued

that colonialism severally decapitalized the poor states and introduced all sorts of distortion and dislocation in its economic and social system. More importantly, Poor states Economies were disarticulated, and they were forced to specialise in the production of unprocessed raw materials for export to the metropolis in an international division of labour characterised by an unequal exchange" (Momoh & Hundeyin, 1999). Due to the underdeveloped nature of most poor states, they are dependent on the West for virtually everything ranging from technology, aid, technical assistance, loan, to culture, etc. The dependent position of most poor states has made them susceptible and vulnerable to the machinations of the Western metropolitan countries and Bretton Woods institutions (Ajayi, 2000).

A critical observation of the Bourgeons scholars and the radical scholars approach in explaining the causes of underdevelopment and persistence debt crisis in poor states or third world countries rest on the tenet that, for third world countries to developed and escape from the shackles of persistent debt crisis, they must untie themselves from the aprons of the exploitative capitalist developed world who have refused to grant economic freedom cum independence to their former colonies even after pronouncing them politically independent over many decades ago. This can only be achieved in poor states particularly in sub-Saharan African states, through concerted efforts to combat corruption which have bedeviled poor states for many decades and economic diversification to the point of becoming self-reliant.

Consequent upon the foregoing, the adoption of dependency theory to explain the causal effect of debts on the nations of sub-Saharan Africa is justified, since, it has been able to explain the lopsided relationships and their implications for the region. Furthermore, the theory has equally granted a keen insight into the antidote of the current menace ravaging the developing nations. Whether to ascribe the underdevelopment and dependency of the poor states to the eloquent submission of the bourgeois scholars or to subscribe to the euphoric explanations of the neo-Marxian theorists, the fact is that the dependency theory explains in details the factors responsible for the position of the poor states or Third World Countries and their constant demand for, and continuous reliance on, aid from the countries of the North.

The thrust of this theory is in exposing the economic imperialism which still comes in the forms of foreign loans, and technical supports which end up draining the resources of the less developed nations and thereby, causing underdevelopment. Thus, according to the dependency theorists, for the Third World to attain a reasonable growth and development, they must untie themselves from the aprons of the exploitative capitalist developed world who have refused to grant economic freedom cum independence to their former colonies even after pronouncing them politically independent over many decades ago.

It is therefore on this premise that the study argue that the foreign loans/aids and other technical supports granted from the former colonial lords like, Britain, France, Germany and United States of America to mention but a few is but a mischievous grip aimed at keeping the developing or Third World nations under constant economic subjugation and hence perpetual underdevelopment. Thus, the dependency theorists argued that for there to be a notable development in Africa and all other Third World nations, concerted efforts must be to diversify their economies to the point of becoming self-reliant. We could then conclude that independence for third world nations are mostly theoretical as they suffer from economic, political and cultural dominance by developed

nations who sap their natural resources and control all other spheres through the pre-loan conditions offered to Third World nations.

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State of Foreign Debt and its Impacts on Sub-Saharan African Countries

For several decades, there has been a persistent trend of debt crisis by sub-Saharan African nations particularly in the three main African countries which this study focuses on. This is evident in the recent Joint BIS-IMF-OECD- World bank statistics on External debt statistical report of debt crisis of Nigeria, Kenya and Zimbabwe as shown in table 1 below:

Table 1: STATISTICAL REPORT TABLE SHOWING DEBT ANALYSIS OF THREE SUB-SAHARAN AFRICAN NATIONS

Countries	**Type of Debt.**	**2019 Data in million US Dollars**					**2019 Data in million US Dollars**
		Q1	**Q2**	**Q3**	**Q4**	**Total**	**Q1**
Nigeria	Cross-border loans by BIS reporting banks	26,846	28,070	28,602	29,739	113,257	30,309
	Non-bank loans	12,828	13,286	12,969	13,167	52,248	13,309
	Multi-lateral loans total	11,021	11,702	11,923	12,231	46,877	12,185
	Total External Debt					**212,382**	**55,803**
Kenya	Cross-border loans by BIS reporting banks	13,977	13,986	13,998	14,781	56,742	14,223
	Non-bank loans	12,798	12,877	12,576	13,174	51,425	12,655
	Multilateral loans total	8,629	9,470	9,532	9,909	37540	9,957
	Total External Debt					**145,707**	**36,835**
Zimbabwe	Cross-border loans by BIS reporting banks	327	329	327	348	1,331	302
	Non-bank loans	317	271	264	286	1,138	272
	Multilateral loans total	1,218	1,218	1,207	1,214	4,857	1,208
	Total External Debt					**7,326**	**1,782**

Source: Joint BIS-IMF-OECD- World bank statistics on External debt. (2020)

From table 1 above, it is evident that the three developing nations accrued several external debts such as BIS bank loans, non-bank loans and multilateral loans. Nigeria for example in 2019 had external debts estimated to 212,282 million dollars and in the first quarter of 2020 accrued external debts worth 55,803 million dollars. Kenya on the other hand, in 2019 had external debts estimated to 145,707 million dollars and 36,835 million

dollars in the first quarter of 2020. Zimbabwe also had an accrued external debt worth 7,326 million dollars in 2019 and 1,782 million dollars in the first quarter of year 2020. From the statistical report table, it could be inferred that Nigeria had the highest external debt among the three sub-Saharan African nations this study focuses on while Zimbabwe had the least external debt.

However, the high external debt accrued by these third world nations in the actually sense should depict high level of development and quality standard of living of citizens of these sub-Saharan nations but in reality, the reverse is the case of these nations as there exists high level of poverty, underdevelopment and above all high devaluation of currencies of these nations. Researchers such as James (2006) opined that public debt has no significant effect on the growth of the Nigeria economy because the funds borrowed were not channeled into productive ventures, but diverted into private purse. He suggested further, that, for the gains of the debt forgiveness to be realised the War Against Corruption should be fought to the highest. Oshadami (2006) in her own study concluded that the growth of debt has negatively affected the growth of the economy.

The Role of Politics in the Perpetual Foreign Debt Crisis in Sub-Saharan Africa

The reality of sub-Saharan Africa indebtedness to European countries and specifically to China in the recent time has opened another narrative on the reason for unsubstantiated foreign loans. In the opinion of Adigwe, (2017) the attendant underdevelopment in Africa has not defeated all arguments credited to those who see foreign loans as the best alternative for Africa to build infrastructure, institute social welfare programmes and accelerate inclusive development. Moghalu (2016) expressed shocks to the continuous temerity at which African leaders pile up these loans even when the recurrent amount does improve education, fiscal accountability and stable- independent economy. In a new dynamic to the debt politics, Caleb, Awoyinfa and Taiwo, (2010) submitted that with the end of colonialism and the continuous existence of African natural resources, debt has appeared as the new wave of colonialism suggesting a subtle subjugation of Africa and a revival of all relics of imperialism. They argued that foreign lenders have found collaborators in the corrupt and greedy Africa elites to pilfer the resources of Africa through difficult conditions attached to the many loans.

Whatever the reasons for seeking loans and managing the attendant indebtedness that follow suit is a new dimension of global politics, as many developed countries scramble to woo African alliances in a series of one sided trade advantage. The upstage trade war between the United States and China, creates a better picture on sub-Saharan Africa and debt relation with China. For Omotola and Saliu (2009), the humongous debts owed by these countries portray a sabotage to the large natural and human resources which should have naturally translated into an enviable strength for the continent.

According to the Debt Management Office (DMO, 2020), Nigeria is indebted to the Chinese to the tune of USD3.121 billion (₦1,126.68 billion naira at USD/361 naira). The DMO further asserted that the total indebtedness of the Nigerian nation stood at USD79.303 billion (28,628.49 billion naira at 361 naira) as at March 31, 2020. Though there would be seeming justifications for obtaining these large sums of money, the key question lies in the utilization of the above amounts for the actual reasons for which they were borrowed. To us the politics of debts are embedded in the array of justifications usually put forward by governments to borrow or obtain loans from any source(s). In Nigeria's own case, the government often claims that the loans are obtained with the intentions of rehabilitating existing critical infrastructures such as rail networks, airports, and for

introduction of new ones where necessary. But as lofty as the idea may appear, the initial intents for accessing the funds gets sabotaged by criminal or corrupt public office holders who syphon these commonwealths for their personal use. In most cases, the loans may have been pushed by those in government for private use without having a national interest connotation.

In a separate account by Sentinel Digital Desk (2020) Kenya has borrowed about 5 billion USD to found a critical infrastructure, but has ironically lost about 98 million USD within the first year of accessing the loan facility. According to Sentinel Digital Desk (2020) Zambia lost her major international Airport to China due to her inability to repay debts incurred from China. This incidence clearly gives a mental picture of exploitation and a pre intended malicious intention on the part of China. Furthermore, it may be argued that this singular act signifies the ulterior motive of the super powers in checkmating the growth of African states. Zambia, like other African nations and Nigeria are deeply laid in the grave of Chines debts from which they can only resurrect via conscious and calculative repayment plan, otherwise, sooner than thought, the whole continent of Africa may have been tactically drawn back into an actual voluntary colonial relation with China and other donor nations.

The trend no doubt indicates that Nigeria, Kenya and Zambia are all suspended in the oblivion of gross uncertainty by their quantum borrowings using their relations to China as a case study. Whereas, all the nations within the belt under study hid under the guise of developing critical infrastructure for their nations, they have little or no repayment plan to avoid any form of enslavement occasioned by non-repayment of their external borrowings within the timelines provided. Suffice to say that the SSA are in an economic crisis which is self-inflicted by the wrong political decisions of the various corrupt leaders who convert public funds into their personal purse through kickbacks, tips, and outright bribe taking before awarding contracts and during the projects proper. We argue therefore that while it is difficult for the lopsided economic relations with the superpowers to change overnight, the leadership of the SSA should take the bold step of avoiding all forms of foreign borrowing to prevent loss of monies which could have served other developmental needs at home taking flight into the developed economies in form of interest and repayments. It is believed that this will serve as the critical antidote to cause a radical development to ensure.

Challenges of Debts Overhang and Manifestation of Defective Management Policy in Sub-Saharan Africa

Debts servicing has remained a lingering menace to the economies of most sub Saharan African states if not all. While the states within the region are swift to secure loan facilities from donor institutions, the repayment of such debts has remained a crucial source of concern to experts. Whereas debt management deals with the repayment of loans obtained and necessary professional advice with reference to the kind of loans to be considered and those to refute. This responsibility may have been ignored by the Debts Management's Offices of sub Saharan Africa going by the outrageous sums of money awaiting repayment. This poses threats and a high risk to the sustainability of the national economies of African States. Thus, there exists a large debt overhang in SSA, as evident in Nigeria, Kenya and Zambia respectively. Debts overhang within the context of this paper depicts an accumulation of unpaid debts by nations within the SSA that pose great threat to the sustainability of their domestic livelihood and developments of critical infrastructure among other things.

According to the Central Bank of Nigeria (2019) a couple of complex factors account for the debt increase and the inability of the Nigerian state to meet up with regular repayment schedules. It was argued that irregular crude pricing at the international market, over dependence on imports, skyrocketing public expenditure with reference to capital projects and foreign lending at a non-concessional rate, has accounted for the rapid growth in Nigeria's debt crisis with dare implications. To corroborate this, Ogunlana (2005) posited that developing nations obtain loan facilities as a result of low national savings in order to quell the effects of low per capita income.

Furthermore, the ills of foreign debts cause a hike in the problems of such nations, because it discourages foreign direct investment which remains a positive catalyst to all forward-looking economies. The complex hike caused by low export and other profuse spending by those in governments results in debt overhang that strains all other spheres of the domestic economy and national life. In a bid to paint a more vivid picture of the ugly scene that the Nigeria state is in at the moment, Naira metrics in its April, 2020 report posited that Nigeria's total loan stood at 33 trillion naira. Eliciting this view was Ruth Okwumbu who affirmed the mixed feelings expressed by the 9th Senate in a public lecture. It was further asserted that not minding the rising level of Africa indebtedness as a nation, there has not been clear justification to support such high sums borrowed. The implication of the foregoing is that between 2015 and 2020 Nigeria's debt has scaled from 9.7 billion USD to 27 billion a figure not justifiable with the current decadence in the critical infrastructure, for instance the Lagos/Ibadan expressway has cost the nation a fortune without having any major breakthrough to show for the large investments. Again, the rail projects across the nation which is the core justification for about 50% of the loans gotten from the Chinese people has not yielded any major success. While Nigeria is at a critical and fragile stage of indebtedness. According to the CEIC report (2020), Kenya as a sovereign state, has her external debts at 33.0 billion USD as at June, 2020, a figure almost impossible for them to pay back within the repayment timeline, not to talk of her fast vanishing economy.

Above all facts, it has become a matter of emergency for the nations of sub Saharan Africa to look inwards to create a scheme capable of diversifying their economies to ensure future economic freedom for their individual homelands. This recommendation is inevitable at a time like this because Nigeria's current debt service stands at 1.5 billion USD annually as observed by Naira metrics 2020. Meanwhile, nations within the SSA get into these deep rooted debts with the theoretical calculation that they will meet up the terms and conditions, until the bitter realities of incapability occasioned by slim national income sets in and at such time it would have been too late to opt out of the deal without payment of the outstanding figures, as was the case of Zambia.

Sub-Saharan Debts Burden: The Way Forward

In the celebrated opinion of Makonu, (2019), the excessive debts as piled up by the Africa political elites in Sub-Saharan States portends great danger to her continuous efforts for economic prosperity and true independence. This assertion lends to the conclusion that debts pillage and poor management of such have had more negative effects on the socio-economic and political development in Africa, therefore urgent way forwards are needed to change the fortunes of the continent.

The following recommendations suffice as possible ways to ameliorate the ugly situation:

(a) Transparent and Accountable Leadership: As espoused by Abosede, (2017) the ease at which African citizens can live better under a scaled up development is dependent on the level of openness and fiscal sincerity of the political leadership. Hence, political representatives should not hide the income and expenditures from the people, as this is capable of attracting private individuals to be willing to contribute to the failing economy. In consequence, collaborative efforts can be instituted for loan repayment and prioritise critical areas where the loans can be judiciously deployed.

(b) Regeneration and Proper Management of Existing Natural Resources: Unequivocally, sub Saharan Africa is not lacking in resources to rejig her economy to be self-independent, away from burdening loans from international lenders. The paper strongly posits that Political elites in Africa must urgently review the management of her numerous divine resources and utilise the same for a sustainable development agenda. Efficient management of resources is dependent on empathetic and cosmopolitan leadership, thus citizens must review the value and direction of their political leadership into electing credible leadership.

(c) Paradigm Shift from Disarticulated and Monolithic Economy: To escape the grip of imperialism and debt hanging whose repayment plans and attached conditions breeds continuous dependent on developed countries, Sub Saharan Africa must relocalise her economy from predominant reliance on crude oil as a medium of exchange in the international community. African economies have been long perverted on monolithic foreign exchange, creating a direct pipe for corruption to thrive. To address this problem, alternative sources of income like agriculture and revamping the cultivation of neglected mineral resources should be critically looked into, beyond the needless raising of taxes to pay foreign loans.

(d) Strengthening of Corruption Fighting Institutions: The paper concludes that the fractions of foreign loans that have been stolen by African leaders transcends beyond what has been put to use for development. Hence, institutions of government to fight corruption, investigate many of the loan deals and evaluate all projects they are said to be used for would serve a cautionary note across African countries and possibly put in place punitive measures to avoid recurrent decimals of debt crisis.

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