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NEWSPAPER REPRESENTATION OF PUBLIC PERSPECTIVES ON DEBT INCREASE BY NIGERIA'S STATE GOVERNMENTS

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Abstract
Nigeria became a credit worthy nation again after the Paris Club of creditors agreed to cancel its massive debt in 2006. The debt was incurred by successive governments via borrowing. Reports on debt sustainability by Debt Management Office (DMO), showed an increase in debts by Nigeria's state governments, with accumulation of arrears and new issuance bonds challenge of revenue depletion, over concentration on oil and gas, infrastructural decay and mismanagement. This paper employed desk research method to look at the issues surrounding how newspapers in Nigeria reported public opinion on Nigeria's debt increase. The review of a plethora of literature revealed that accumulation of domestic debt is now a common phenomenon of state governments' development. The study recommended that the state governments should improve in the availability of social infrastructure as the chief executives and other leaders must be self-disciplined to cut their appetite for over borrowing, while making use of the media to address issues of social unrest and insecurity that is inimical to economic development; thus targeting infant industries, small scale businesses and the professionals.

Keywords: Borrowing, debt, governments, newspapers and states

Introduction

Nigeria became a credit worthy country again after the Paris Club of Creditors agreed to cancel a massive 18 billion dollars of debt in 2006 incurred by other successive governments via international borrowing, at the time Nigeria extinguished most of its multi-billion debt and has since become one of the fastest growing economies in the world, especially in Africa has since shifted to the domestic market with the federal and state governments crowding out corporate bodies. This is despite government's promise to reduce domestic borrowing to forestall all debt crises in its recent debt analysis. The total domestic debt of the thirty-six (36) states and Federal Capital Territory (FCT) reached over ₦3trilllion and over ₦16 trillion for the Federal Government of Nigeria as at September, 2017, which Nigeria's newspapers at various times submitted and reported that it is inimical to Nigeria's state governments' development.

This is an increase of 19.34 percent compared to the 1.233 trillion domestic debt figures the previous years. This amount represented the total sum borrowed by the federal and state governments to finance various projects with maturity target dates of up to year 2030 (Abiodun in *The Nation*, 2013:26). This and many more have caused public reactions and perceptions from groups, individuals, civil societies, economic and financial experts via the media especially the newspaper publications, as views, opinions and philosophies differ as in the case of borrowing for economic infrastructure by state governments.

According to reports on debt sustainability analysis by Debt Management Office (DMO), the increase was attributed to accumulation of arrears and new issuance of bonds in the capital market by some state governments. Of this amount, Federal Government of Nigeria bond accounted over ₦4.080 trillion or 62.41 percent, the National Treasury Bills (NTB) was over ₦3 trillion naira or 32.42 percent while treasury bonds accounted for ₦56 billion naira or 5.12 percent. As a result, the total domestic debt services at 2013 stands at ₦720.549 billion, indicating an increase of 34.08 percent over the level in 2008 and 2011, with a significant rise in debt servicing between 2014 to the quarter of 2016 was recorded, due to increase in the cost of borrowing occasioned by the contractionary monetary policy regime, particularly the regular upward review of benchmark Monetary Policy Rate (MPR) by the Central Bank of Nigeria between 2011 till date. Thus this report have raised diverse opinion by economic experts on the opinion pages of our newspapers like Guardian, *ThisDay*, *The Nation, Vanguard*, etc (DMO in Eremosele, 2015:3).

Most worrisome to the public or the citizens of the states are the adventures of most state chief executives in the bond market. While a good number of the states have raised several billions of naira only few can account for what the monies they raised were used for. This probably was why the Securities and Exchange Commission (SEC) recently began to beam its searchlight on how states deployed funds raised through issuance of bonds for development. Over 14 national newspapers reported it and include *ThisDay*, October 16th, 2013:24 *The Nation*, August 26th, 2013:29 *Daily Sun*, September 21, 2014:32 *Vanguard*, September 4th, 2017:35 *The Nation* of November 5th, 2017:24 etc.

A number of states had availed themselves of the domestic debt platform. They include: Edo state ₦25 billion naira (14 percent), 7 year bond with redemption date being issued December, 2017; Kwara State issued ₦17 billion naira with coupon rate of 14 percent; while Ebonyi State issued ₦16.5 billion (13 percent) 5 year bond with redemption date in September, 2016; Ekiti State issued ₦20 billion rate infrastructure development bond maturing in 2018; while Imo state bond issue of ₦18.5 billion with coupon rate of 15.5 percent is to mature in 2017. Also on the list are Benue state, which issued ₦13 billion fixed rate development bond 2011-2017 series one; Kaduna state with a bond issue of 8.5 billion with 12.5 percent and will mature by the first quarter of 2017; Niger State issued ₦6 billion with a coupon rate of 14 percent; Cross River state issued ₦40 billion bond in 2013 to mature by 2018 and Osun state issued a ₦30 billion bond, seven-year bond which is expected to yield 15 percent; Abia $200 million Africa Development Bank loan of 2017 is not expected to commence payment after 10 years with 0.75% interest charged, Kaduna state350 million dollars loan in 2017; Lagos state topped the chart with a total of ₦187 billion with maturity in 2014 and another ₦80 billion issued bond to mature in 2019. The case of Cross River, Abia and Osun generated perspectives and reactions from the citizens and groups within their respective states as reported by some national dailies (This Day, 2013:24).

Furthermore, India, Nigeria's largest importer of crude recently decided to diversify its sources of crude oil by importing from the United States. It is too early to determine how much Nigeria will lose on account of the Indian policy which is based on their perception of what President Trump's new trade policy would be. If America decides to encourage trade with countries buying US products, then India will have no choice but to patronize American crude producers. America is a more important market for goods and services made in India than Nigeria. National self-interest demands that they make the shift. So, it is not a decision likely to be reversed any time soon.

Finally, resumed threats of disruptions of oil production in the Niger Delta cannot be dismissed with a wave of the hand. Like it or not, the possibility that pipelines might again be bombed and rigs attacked cannot be ignored. They raise the possibility that the projected 2.3 million barrels per day, already unlikely, might turn out to be wildly optimistic. Even the 1.9 million quota granted by OPEC might prove to be off the mark. In that regard, the recent report by the Directorate of Petroleum Resources, DPR, might constitute the handwriting on the wall. According to the DPR, revenue for May and June, 2017 was $56bn and $44bn respectively instead of the budgeted $76bn. By half year the actual revenue is already well below the budget. How on earth are we going to get the dollars to repay the loans if the trend continues like this? This is a question poised and reported by few national newspapers like *Financial Vanguard, ThisDay, The Nation* and *BusinessDay* between March 2013 and October, 2017.

Problematizing the Study

The accumulation of domestic debt is now a common phenomenon of state governments' development since domestic savings is low, current account payment deficit are high. Before now the domestic debts of state governments was relatively small and primarily an official phenomenon, majority of creditors being foreign government and international financial institutions such as World Bank and regional development banks Kremer(2012:166) cited in ThisDay (2013:25).

Although domestic borrowing can be highly beneficial, provided the resources are necessary to promote economic growth and structural development when poorly managed, it can be very costly. In recent years, these costs have greatly outweighed the benefits for many state governments due to misappropriation and insincerity by state actors chief executives and other leaders (Michael and Stephen, 2011:26). The main problem associated with the accumulation of a large domestic debt service is the payment of amortization (liquidation of the principal and accumulated interest). It is contractually fixed charge on domestic real income savings. As the size of the debt grows or as interest rates rise, debt service charges increase (Torada and Smith, 2011:168).

The masses react to these issues based on several perspectives and media representations but the paper could not readily ascertain the newspaper representation of public perspectives as regards the issues of state debt surge. Therefore, this study focuses on determining the extent the newspapers as mass media represent public perspective on the increase of debt by state governments.

The objectives of this study are to assess the impact of domestic borrowing on economic growth and structural development as reported by newspapers. While the second objective of the study is to analyze the different public perceptions and perspectives on the increased rate of domestic borrowing by the government, the third is to ascertain the level of newspaper representation of these public perceptions and perspectives on increased debt by Nigerian Governments. Accordingly, the study is guided by three research questions. They questions are (i) what is the impact of domestic borrowing on economic growth and structural development as reported by newspapers? (ii) What are the different perceptions and perspectives of the public on the increased domestic borrowing by the government? (iii) To what extent has the newspaper medium represented the diverse perceptions and perspectives of the masses on increased debt by the government?

Contextual and Conceptual Discourses

In the thick of growing anxiety, newspapers reports and reactions over the rising appetite of state governments for debt, it is important to stress the need for government of the states to repay their bond due to the decline in revenue projections. Experts believe the development would not impair states' capacity to meet their debts obligations. Pan African Credit Agency (2013:53) stated that "most state governments' bonds are backed by Irrevocable Standing Payment Order (ISPO) for monthly deductions from state's statutory allocations into Sinking Fund Accounts (SFA), which are managed by trustees for the benefit of bond holder" It was noted that reduction in crude oil production and fall in price on oil at the international market would and is affecting states' revenue as it may fall below their projections. Pan African Credit Agency (2013:9) as cited in Vanguard Newspapers (2017:34-35). Unlike ordinary borrowing where state retains some discretion Standing Payment Orders (SPO) bulk debt is non-discretionary. As a nation we have difficult history debt as such as no one can forget the challenging time of the country before 2002 and from 2003 to 2005, trying in the end successfully to get relief on our large external debt. And recently, it was noted that so many state governments could not pay salaries of her workers, pension, invest in infrastructures and education, until bailout was given. Neither the government nor any Nigerian want a repeat of the country's past history of large debts (Okonjo in ThisDay, October 16th, 2013:25-26).

A serious problem can arise, however, when the accumulated debt becomes very large, so that its rates of increase, naturally it begins to decline as amortization rises relatively to rate of new gross inflows; the sources of domestic capital switch from long-term "official flows" on fixed, concessional terms of short-term, variable-rate private bank loans at market rates that cause to rise. If state begins to experience severe balance of payment probably as commodity price plummet and rapidly deteriorate, a current Nigeria's recession on some external stock such as oil price jump down and other oil producing nations. This could propel private banks to cut off their lending and substantial flight capital will be precipitated by local residents for political or economic reasons (e.g., expectations of currency devaluation) send great sum of money out of the country to be invested in developed countries, real estate and bank accounts (Michael and Stephen, 2011: 65).

It must be noted that the communist era, until 1979, was marked by series of experimentations to improve the system of production, reduce waste and spur development with varying levels of successes. In 1978, the regime adopted a plan to address the systematic imbalances in the economy. The kind of reforms adopted reflected the initial conditions of China. First, Gross Domestic Products (GDP) growth was about 12.3% that year and hence did not give an impression of a total failure of the socialist model and without any clearly spelt plan to quickly transit to market economy. Its path to reforms was rather adaptive than deliberate as it went through a lengthy path of adjusting reforms objectives; from 'a planned economy with some market economy'. The 'dual-track approach' started with a reform of the urban cities and experimentation with reforming the non-state sectors. Pragmatisms, rather than any deliberate plan, guided the process. It was a regime of 'no encouragement, no ban' (Soludo, 2003:30) cited in Soludo (2006:7).

Some markets were liberalized and permitted to sell output as market prices but sell to state firms at administered prices. Qian (2003) cited in Soludo (2006:8) has tried to show that there was some method to the seemingly haphazard reforms. For example, he argued that an important logic underlying the approach was that are forms were needed to improve efficiency but at the same time had to be compatible with important interest of the ruling class. According to him, "the first implication of the dual-track concept is political". It represents a mechanism for the implementation of a reform without creating losers. The introduction of market tract provides the opportunity for economic growth.

Theoretical and Methodological Considerations

The theory underlying this study is the media dependency theory. The media dependency theory was propounded in 1975 by Defleur and Ball-Rokeach. The theory explains audience's extreme dependence on the media for various needs (Baran, 2012, p. 369). Baran (2002:263) argues that one form of such dependency is on information about the world we live in. Another type of dependency on the media is the need of individuals for knowledge so as to act meaningfully and effectively in the society. Third type of media dependent on the media for their entertainment needs, to get relaxation from their daily problems, and release from tensions. This theory emphasizes media functional roles to the audience, thus indirectly refers to and hence needs to consume different kinds of information. The theory proposes that people in all societies need information in order to make decisions about such matter as food, shelter, employment, transportation, political issues, entertainment, and other aspects of family life.

However due to their composition, people in urban-industrial societies, are mainly dependent on mass communication for information needed to make many kinds of decisions. From the media, they obtain a flow of information, advice and role models in the news, entertainment and advertising that they use as a basis for those decisions (Baran, 2002:162). Since there is an indirect emphasis on audience need for information content, this theory is relevant to the study because findings will indicate the extent to which the citizens of Nigeria's state governments and the states structures consume economic news, and how much this news consumption is a result of dependence on media reports for states economic information.

The study employs the desk method of research to make informed decisions regarding the study as well as the considerations and consultation of secondary data and literature analysis, in other words studies on newspapers representations of public perspectives on the increase of debt and borrowing by Nigeria's states governments at all tiers and levels.

Lessons From China's Emergence as the World's Economic Surprise

China is one of the oldest countries in the world, with a long, chequered history. For several centuries, it has remained the dominant civilization in East Asia. Several dynasties ruled over the country from the Xia Dynasty in 1070BC to the Qing Dynasty that ended with the emergence of a Republic in 1911. Te Republic of China existed till the victory of the communists over the Kuomintang (Capitalist) group in 1949. With a population of 1.404 billion or 20% of the world's total population, China is the most populous country in the world, adding about 12 million to its population annually even with first, the 'late marriage' policy and lately, the 'one child per family' policy. It has deliberately reduced its population growth rate from 6.2% in the 1950s to 1.7% in 2005. Over 90% of its population is Chinese, but it has over 50 other nationalities. By 1949, only 20% of China was literate. The communist government established universal public education, and set up 'winter schools' to enable the largely farming populace go to school during the non-farming period. By 2005, the literacy rate had risen to 87.3% (Soludo, 2006:6).

Until recently, China was largely agrarian economy. It made a conscious effort to create a manufacturing base for its growing population. Up till now, the Chinese society is largely rural with slightly over 60% living in the rural areas. The outcomes of the reforms in China have been impressive. The country has indeed transformed from the disastrous 'Cultural Revolution". Prior to the reforms, China was a poor country, overpopulated, short of human and natural resources and constrained by an ideology that was hostile to markets. Today, the story is different. In 1988, China was less than half of Russia in GDP terms, from an under-developed country to a middle-income emerging market status. It met its food needs by the 1980s, and is now the world's sixth largest economy with GDP of over $1.7 trillion for about 6% of world trade.

China has the highest of Foreign Direct Investment (FDI) funding in emerging markets. It stood at US$52.7 billion in 2002. From 1997 to 2002, China accounted for an average of 32.5% of total developing world's FDI and 55.5% of that of the whole Asia. In 2003, about 45% of China's exports were funded by foreign funds and capital. It is the third largest trading bloc after the United States of America and Europe. Its market accounted for more than 20% of increase in world trade in 2014. Certainly, China is on the rise and seems unstoppable (Yueh, 2003:14 cited in Soludo, 2006:7)Today, China is worth over 200 billion US dollars, with an accelerated breakthrough in medicine and trado-medicine, ICT hardware, education and entrepreneurship, strong financial market, textiles and clothing, strong infrastructural development, etc and above all, discipline and accountability. Thus, this formed the decision for media organizations like *BusinessDay* newspapers in 2014 and 2015, *Vanguard* newspapers in August 2016, to organise and collaborate with other organizations for economic development and capacity programmes and was also reported by newspapers.

Exploring Non-Oil Revenue Generation

The media in her different channels and models has identified and reported that the nation's non-oil sector has the potential to generate a minimum of ₦8 trillion revenue annually. It has been noted that to do this to look inwards and see how the country can improve its economic fortunes. This is more so because growth that is temporary driven by natural resources extraction could be phony-growth, more extractions leading to higher income (GDP), but unless the income is invested well to create other capacities in the economy, the growth may not be sustainable; that is why many resource dependent states in Nigeria are susceptible to the boom and burst cycles in the growth process (Stiglitz in Soludo, 2006:150).

If the resources are invested well, the country or states could actually be getting poorer. Firstly, the oil wealth once extracted from the ground is gone. Secondly, environmental degradation occurs, leaving communities worse-off, thereby worsening insecurity of lives and properties and threatening investments as in the case of recent Niger Delta outburst by Niger Delta Avengers, Movements for the Emancipation of Niger Delta (MEND) and many other militant groups as at the point when NEITTI audited the extractive industry sector and reported a loss of over $20.1 billion dollars between 2011 to 2015.

The concern identified loopholes and leakages in the non-oil sector, which if plugged would lead to effective collection and prompt remittance to the consolidated Revenue Fund, especially if there are legislations and proposed amendments to the offending provisions of the law are adopted. A minimum of ₦8 trillion can be realisable annually from this particular sector. One of the ways discovered via newspapers' reports and opinions are the ability to address the challenge of revenue depletion through genuine tax reforms. For instance, Value Added Tax (VAT) has been identified as economic tool that brought fortunes to most developed and developing African countries such as South Africa and Ghana, which in turn influenced and effected states structures in the aforementioned countries. Thus, Nigeria's state governments' experience is that most revenue is generated into the private pockets of the relevant officials than governments' affairs. (The Nations, November 5th, 2017:24).

For Nigeria's state governments to moderate the surge of public debt and diversify her economic and natural resources; they need to make the middle class and professional taxes friendly. The government at the state level should realize and acknowledge the recent media opinions in collaborations with different professional bodies, calling for a friendly tax regime. Until the Nigeria's state governments embrace the fact that middle class and professionals are engine of any thriving economy, their state of economy will be ever temporal without growth and increase. It has been identified also by *Punch, The Nation, and Vanguard* between March 2013 and November 2017 that there have been recent public reactions in some Nigeria's states on the increase and overtax on small businesses while giving tax reliefs to big companies. Our country's economy can not grow to develop where small companies and businesses are being overtaxed heavily apart from others such as the bank charges (*The Nation*, 2017:24).

Discussions

The recent (2017) announcement by the Federal Ministry of Finance of the government's decision to refinance the country's debt by borrowing dollars at seven percent instead of locally at between 13 and 18.5 percent would have been commendable if it was not just a mere paper exercise which would still not reduce the quantum of debt the country is owing. On paper it would reduce the cost of borrowing, but at maturity it would require the country to source for dollars to repay. Unsaid by the Ministry is the fact that the Federal government's requirement for loans has almost totally squeezed out private sector borrowing and has driven up domestic interest rates beyond levels that are healthy for investment. At rates ranging from 25 to 40 percent few companies can afford to borrow and survive. So, the shift to external borrowing was borne out of necessity which is always the mother of innovations. Interest rates abroad have always been far lower than what obtains in the domestic financial market. In some markets, even the seven percent touted by the Ministry are regarded as extortionate when prime customers can obtain loans as low as three percent. Islamic banks, in fact, offer interest free loans. But, their conditions for lending are so stringent it is almost impossible for Nigeria to qualify.

Borrowing per se is not bad; if the loans are targeted towards project that will earn return on investments and help to repay the loan. The best customers for loans are those who develop plans for repayment of the loans by using the funds to promote enterprises that earn revenue with which to repay. Nigeria's borrowing is largely devoted to wasteful endeavours. We borrow to pay salaries, to give away free money and provide free food and to repay loans previously obtained. Even the $3bn Treasury Bills to be refinanced are meant to repay old debts incurred to fiancé such wasteful expenditures. We construct roads and build airports with public money which elsewhere are concessioned to the private sector thereby freeing funds for social interventions like health, education and social welfare. These were opined by Dele Sobowale as reported in Vanguard newspaper of September 4th, 2017:28, Amid Adekunle in *The Nation* of November 5th, 2017:26, Ngozi Okonjo-Iweala, *ThisDay* of October 16th, 2013:34-35 and Rewani Bismark in *The Sun* and *Daily Times* in 16th October, 2016:19.

Furthermore, a look at the Medium Term Expenditure Framework (MTEF) reveals that the country expects to run a deficit in the three years in the future. The nation has been running deficits from 2012 and that means we are proposing eight straight years of deficit spending. Each year means more loans to raise the increased debt servicing burden. At the moment, close to 28 percent of government revenue goes towards debt servicing. By 2020 it will be close to 35 percent even with the shift to dollar debt (Dele cited in Vanguard September 4th, 2017:35).

This government operates with one fallacy as the basis of its economic policy. It assumes that Nigeria can borrow indefinitely to run annual deficit budgets well into the future. Nothing can be further from the truth. Unless our totally generated revenues is high enough to keep debt to revenue low, more borrowing, external or domestic, will only increase the risk of default which will make borrowing more difficult in the future. For a government addicted to the borrow-and-spend strategy, the day of reckoning might not be too far. Perhaps the most frightening aspect of this government's appetite for loans is the fact that it is actively mortgaging the future of Nigeria. The MTEF, which is obligatory, runs into 2020 – one year longer than the tenure of this administration. Unless re-elected, its successors will inherit a debt burden almost as great as what President Obasanjo faced in 1999. But, Obasanjo was fortunate. The price of crude oil was on an upward bound escalator; crude prices kept on rising until 2013. That made it possible for Nigeria to exit the debt trap in 2004.

Today, the Medium Term Expenditure Framework (MTEF) presented is a salad bowl of illusions. The framers of that document must be the only people left on the planet who are unaware that the Age of Oil is over. Leading experts worldwide project a downward trend in global demand for crude and gradual decline in crude prices. The combination of low volume and plummeting prices already pose threats to oil producing countries. Nigeria is the most vulnerable. It was the recognition of that vulnerability which prompted the other members of the Organisation of Petroleum Exporting Countries, OPEC, to grant exemptions to Libya and Nigeria earlier in the year. But, that exemption will not be continued. Instead the country's export of crude will be pegged at 1.9 million barrels per day henceforth. That already casts doubt on the forecasts for crude revenue in the three years covered by the MTEF (Dele cited in *Vanguard*, September 4th, 2017:35).

Conclusion

The key noticeable change in Nigeria's indebtedness in recent years has been growth of domestic debt. There were two main reasons, first, the initial growth of the domestic debt stock was because the federal government wanted to deepen the domestic debt market and generate a yield curve, which could hold corporate bodies and investors. We must work to break the curse on overdependence on oil or other key natural resources and build new competitive advantages based on knowledge and skills. To overtake others, we must run faster than they are doing today. Long-term strategic visioning and planning will be critical to our success if we are to develop and progress above our debt.

Nevertheless, if in debt crisis and deficit, market experience reduced wealth and cut their discretionary spending; the repercussion effect of these will be an exacerbated economic slowdown. Conversely, less financial investment and infrastructural development by state government can also lead to asymmetric volatility. The possible evil wind might increase the volatility of stock prices. Inflations, cost of running both public and private agencies and deepens the return of risk to averse investors.

It is clear that our current approach balances Nigeria's state governments' needs for investment in physical and human infrastructure with strong policy to limit overall indebtedness in relation to her ability to pay. Above all, any debts incurred must go for direct productive purpose, which yield results that citizens of the affected states can see. In the light of these, the following recommendations could be complimented (i) The state governments should improve in the availability of social infrastructure (ii) Ensure the funding the development of special financial experts that will mange state resources (ii) The chief executives and other leaders must be self-disciplined to cut their appetite for over-borrowing. (iii) Governments should take urgent measures to address issues of social unrest and insecurity that is inimical to economic development thereby acting as disincentive to local and foreign investors via the media. (iv) Regular financial and developmental assessment and research by experts should be provided as routine to provide measures to avail growth and avoid debt crisis. (v) The creation of public enterprises to lead the way in establishing a new industrial chart (vi) State governments should create a free-trade zone, industrial parks and export oriented infrastructure. (vii) Domestic indirect tax exemptions for exporter with accelerated depreciation should be encouraged by state governments. (viii) State governments should target infant industries with protection to break tax for domestic supply and inputs through the media.

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