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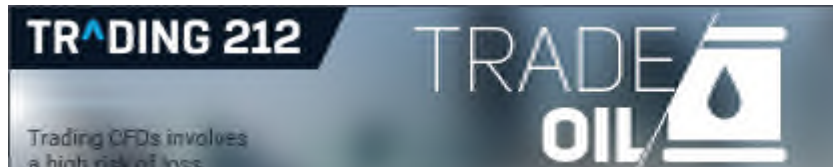
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N12trn debt profile worsens Nigeria's woes

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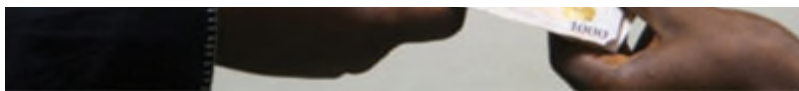


By Omoh Gabriel

LAGOS — Nigeria's total internal and external debt stock stood at N12.06 trillion or \$63.5 billion as at the end of March this year, up from N11.2 trillion or \$67.726 billion in December 2014 according to figure released by the Debt Management Office (DMO) yesterday.



The rise in the naira quantum of the outstanding debt is mainly due to the devaluation of the naira against the dollar.



According to DMO, the total external debt of

the federal and states stood at \$9.464 billion or N1.864 trillion as against the \$9.711 billion as at December 2014.

Federal Government domestic debt DMO said stood at \$43.185 billion as at March 2015 against the figure of N7.9trillion or \$47.05 billion in 2014. This gives a grand total of \$63.506 billion or N12.06 trillion.

As at December last year, the total debt stock of the Federal Government and the 36 states of the federation including the Federal Capital Territory amounted to N11.243 trillion or \$67.726 billion.

States and the Federal Capital Territory as at 31st December 2014 had a domestic debt profile of N1.707 trillion or \$10.967 billion. Federal Government's domestic debt, on the other hand, stood at \$47.05 billion or N7.9 trillion, while those of the states stood at \$10.97 billion or N1.708 trillion.

Federal Government's domestic debt is made up of N5.370 trillion bonds, N2.885 trillion Treasury bills and N271.2 billion treasury bonds.

But as at June last year, states in the federation had a domestic debt stock of N1.551 trillion or \$9.963 billion. The Federal Government's share of the rising external debt then stood at \$6.363 billion.

Although the DMO did not show the debt profile of state governments as at March 2015, last year December profile showed that \$3.146 billion of the debt owed by states were borrowed from multilateral institutions while \$118.9 million were bilateral loans.

In the case of the Federal Government, \$3.652 billion were loans sourced from multilateral institutions while a total of \$2.793 billion were loans

obtained from China Export-Import Bank and the funds the Federal Government raised from Eurobond.

Lagos, Kaduna, Cross River, others have high external debt profile

The external debt profile of states has shown that Lagos State has the highest with a profile of \$1.087 billion, followed by Kaduna State with a total of \$234 million.

Cross River State followed closely with an external debt profile of \$131.469 million. Other states with relatively large external debt are Edo \$123 million, Ogun \$109 million, Bauchi \$87million, Enugu \$62 million, Katsina \$78 million, Osun \$67 million and Oyo State \$72 million.

The figure announced by the DMO confirms claims by Vice President Yemi Osinbajo that the country's debt stood at some \$60 billion at the end of Goodluck Jonathan's term, after he lost to President Muhammadu Buhari in March elections.

FG debt sustainable

The DMO said, however, that the Federal Government debt is sustainable as its debt sustainability analysis showed that the debt/GDP ratio was only 2.4 per cent. The bulk of the Federal Government loans were concessionary with low interests and long moratorium.

Based on the rising domestic debt profiles of state governments, the Federal Government last year directed banks not to grant fresh loans to state governments until they got the relevant approval and clearance from the

Federal Ministry of Finance. The Federal Government had defended its decision to dissuade banks from granting unsecured loans to state governments, saying it was to protect the states from excessive accumulation of debts.

The then Minister of State for Finance, Bashir Yuguda, had said that the decision was not aimed at stalling the development efforts of the state governments. The minister said that most of the states have been experiencing difficulties in servicing their existing debts and it would not be advisable to allow them take fresh loans.

Debt profile scary

Yuguda, who was delivering a lecture entitled: *Nigeria's Economic Policies and Reforms: An Assessment of the Real and Informal Sectors*, said the country's overall debt profile, particularly those of the state governments, was scary.

Though he did not provide specific details then, the minister emphasised the need for the states to continue to look inwards for other sources of revenue to pursue their development programmes.

As at December 2013, the total stock of external debt was \$8.821 billion indicating a rise of \$556 million in the first half of 2014. But as at December 31, 2012, Federal Government's external debt was \$4.14 billion as against a total debt stock of both federal and state governments of \$6.5 billion.

As at June last year, Federal Government's borrowing from multilateral institutions amounted to \$3.826 billion while loans from bilateral sources mainly China Exim Bank and Eurobond amounted to \$2.537 billion.

In the case of states, a total of \$2.904 billion was sourced from multilateral institutions; \$108.9 million was obtained as loans from bilateral sources, thus making the states' total outstanding external debt as at June 2013, \$3.013 billion.

Director-General, Debt Management Office, Dr. Abraham Nwankwo had said last year that although the debt profile had increased, he assured that the debt remained sustainable at a ratio of 12.51 to the Gross Domestic Product, GDP. The D-G also said that the managers of the nation's debt would apply more caution in further borrowings in order not to run into the crisis of debt overhang, which the nation once suffered.

His words at the time: "The sovereign debt is doing well. Currently, our total sovereign domestic debt for federal, states and the FCT is about N8.9 trillion and external debt is about \$9.38 billion. Our current debt/GDP ratio is about 12.51 per cent which is much lower than the 56 per cent total public to GDP for countries of Nigeria's group."

"However, this is not an indication that Nigeria can afford to borrow without caution. In spite of the re-basing which means we have more capacity to borrow, we are not going to borrow without caution. In fact, we are going to be more cautious, especially because our Tax:GDP ratio is low. Many economic agents do not pay their taxes."

Dr. Nwankwo had also said that the Eurobond initiative which commenced in 2011 with the floating of the \$500 million Eurobond had positively changed the profiles of Nigerian corporate organisations and their ability to raise long-term funds from the international capital market.

The Federal Government raised additional \$1 billion from the international capital market in 2013 following which several Nigerian firms, especially banks, went to the international capital market to raise funds for their operations.

According to him, six companies issued nine bonds within the last one year, from which about \$3.4 billion was raised. The DMO boss said his team would ensure that the funds raised from the capital markets both at home and outside, were utilised profitably in the interest of the nation's economy.

The D-G disclosed that the funds raised from the Eurobond had been deployed to very critical sectors of the economy, requiring urgent financing to boost the economy, especially, the electricity power, agriculture, solid minerals and the dualisation of the Airport and Kubwa roads in Abuja.

Nwankwo said his team had managed the nation's debt in line with the national priority needs with a view to creating full values for funds borrowed in order to ensure maximum benefits to the economy.

His words: "We have tailored the nation's debt management in accordance with our peculiarities. We have used debt management to leverage development of the private sector and it has helped them to raise money to boost the real sector such as manufacturing, solid minerals, agriculture and electricity power supply.

"We have to develop the capital market to develop long-term debt instrument such that rather than what the banks have been used to in terms of giving out 91 day loans, we now have debt instruments of up to 20 years. We have made it possible for the companies to float their own bonds in the domestic market such that between 2005 and 2013, 23 companies raised N223 billion.

"The implication is that with operators in the real sector of the economy being able to raise long-term funds, they can expand their businesses, increase productivity and create more jobs across the country on a sustainable basis."

Last August, two international rating agencies, Standard & Poor's and

Moody had upgraded Nigeria's credit rating because of improved financial stability and optimism over reforms to the banking and electricity sectors. Moody upgraded Nigeria's rating assigning local and foreign currency issuer ratings of Ba3 to the government. Standard and Poor ratings raised its long-term foreign and local currency sovereign credit rating to BB- with a stable outlook. This is three points below investment grade, from B+. This brings its view in line with Fitch's rating.

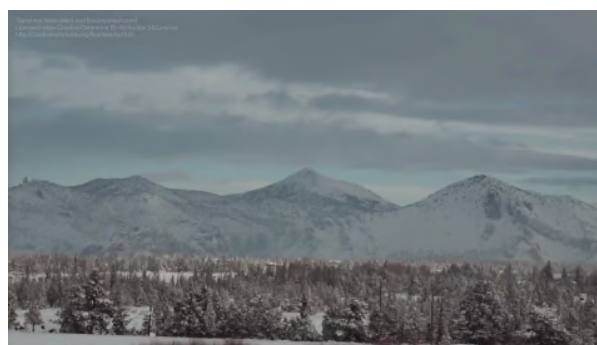
The three foremost rating agencies in the world have all now agreed that Nigeria is managing its resources better than before.

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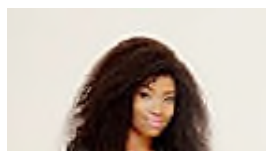
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Adesina Akinwumi from Facebook

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Bro Adebo, I feel you, blessings always

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We will once again rise above these situations.

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and they want PMB to start working early, is he going to use their urine to work?

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Our economy ll stand again

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I thought you have agenda for CHANGE in all ramifications

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Were they sleeping when the dept start raising from #1000 to #10000?

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Ibukun, Our people are too gullible and sentimental to the extent that they have turned their rights to favour.

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Where are we going in this country? Is there any hope for generation yet unborn? With d huge debts like these and without any technological breakthrough,our children future and generation yet unborn have been morgaged by our leaders courtesy of 'corruption'.

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www.figolearnhtml.com[Like](#) [Reply](#)**Christopher Uchenna** from Facebook

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Which way Nigeria,,,i now remember late sunny okoso

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Thanks bro! The situation is very pathetic, thesame oil boom experience in Dubai is what we experience here but instead of infrastructural development it is Debt.

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God forbid

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Start working now or resign if you cannot deal with it! Simple!

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Hmm

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the northers are full of empty brian in organizing the nation, because you have already sold the nation to pirates in other to win biafra war.

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D worst is d One dat left our dear country wit empty treasury. Shameless of u.

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Who a u blaming 4 unemployment? PDP ruled dis country 4 16 years.

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Printng more money will even over worsen everything

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yeeeeparipa gbese re o.

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pls let dem hide and print, that is what american and british use to do when they go broke. how can i have printing machine them forbid using it.abegiiiiiiiiii nigeria Government no wise

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<http://www.google.co.uk/url?q=http://www.punchng.com/news/i-cant-find-jobs-for-my-daughters-el-rufai/&sa=U&ei=WVmVVb3YL8H8UIP7ibAL&ved=0CAsQFjAA&usg=AFQjCNEumRxEQN8x28PT4tpLjVQoq0axSw>

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Where and when they spent the money is a totally different story, my people of Mumu Nigeria, very sad

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Jul 2, 2015

This debt profile means Nigeria will be slaves to the people we owe for the next 100 and more years, very sad

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Franco Kahangire from Facebook

Jul 2, 2015

You guus are badly off

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yinkanubi @yinkanubi from Twitter

02 Jul

@Talk_Expert @walanga2009 I've watched PMB for d past month & there're a no of reasons to make me believe he's not slow, but just calculated

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@yinkanubi @Talk_Expert How will his calculation affect the foreign exchange and Naira devaluation for example if nothing is done now?

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@walanga2009 @Talk_Expert A presidential directive has been made that all revs must be paid into d consolidated FAAC. That's an achievement

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@walanga2009 @Talk_Expert the very fact that we're on a path to resetting d system is an achievement. Suddenly the RFMAC has found its voice

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@walanga2009 @Talk_Expert The customs are out identifying illegal tax waivers & blockn those loopholes. Leakages are gradually being plugged

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@walanga2009 @Talk_Expert Let me ask u a question. If u've a flooded hs caused by a leak. What do u do 1st? Dislodge d water or plug d leak?

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@yinkanubi @Talk_Expert It could be 1. dislodge water to find source of leakage or 2. if possible find source, plug and then dislodge water

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@walanga2009 @Talk_Expert 1) You hear that d refineries will start working close to full capacity in July. Implication? Lesser demand for FX

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@walanga2009 @Talk_Expert 2) You see dem plugging fiscal loopholes (tax waivers, etc) all geared to increase Govt revenue & rely less on oil

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@walanga2009 @Talk_Expert 3) You see the CBN technically banning some products by resisting access to FX. Thereby reducing official demand.

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@yinkanubi @Talk_Expert Did you read the analysis by economists that the move will put more pressure on the Naira?

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@walanga2009 @Talk_Expert Yes....that's why I qualified it with "official demand". That is the demand which will be funded thru our reserves

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@walanga2009 @Talk_Expert Ofcourse extreme pressure will be put on d Naira in the parallel mkt. Which might cause the govt to move & devalue

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@yinkanubi @Talk_Expert Here's a question for you, Do these people approach banks to get Foreign currencies or the parallel market?

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@walanga2009 @Talk_Expert Which people? The PMS importers or manufacturers?

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@yinkanubi @Talk_Expert the importers of the products the CBN took off the list of FX demands

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@walanga2009 @Talk_Expert Take that bloomberg article for instance, who were the people said to be concerned abt "baba go slow" - Investor.

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@walanga2009 @Talk_Expert And why we're they concerned, cos they expected a devaluatn. Tell me who does devaluatn benefit Nigs or Investors?

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@yinkanubi @Talk_Expert a devalued Naira will pay Nigerians if we are a manufacturing country but since we are not it pays investors more

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@walanga2009 @Talk_Expert Manufacturing for who? Nigerians or Exports? The machinery u will use will it be made locally or imported?

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@yinkanubi @Talk_Expert Machinery can also be made locally by encouraging manufacturers to bring assembling plants to Nigeria

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@walanga2009 @Talk_Expert how wld they bring in d assembly plants? Is it not thru imports? Why has the new auto policy not reduce car prices

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@yinkanubi @Talk_Expert Yes in the beginning it is expected to be expensive but gradually becomes less expensive with increased production

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@walanga2009 @Talk_Expert What production? Wale there is no production taking place. Its them importing parts and coupling. That's d policy.

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@walanga2009 @Talk_Expert d new auto policy is based on a CKD model which still requires dat close to 90% of parts are imported for assembly

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@walanga2009 @Talk_Expert with parts and expertise imported, we are still back to square one. Better to kuku allow the cars come in complete

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@yinkanubi @Talk_Expert But for how long are we going to continue to 'kuku' allow the cars to come if we don't start what we can now

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@walanga2009 @Talk_Expert Why can't we allow them come if there is comparative advantage in doing so. Much we assemble or manufacture cars?

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@yinkanubi @Talk_Expert Well this is true. We can focus on other sources to generate FX since we might not be able to play globally even

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@walanga2009 @Talk_Expert What is wrong in developing the rubber industry where we have comparative advantage to produce tyres & export

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@yinkanubi @Talk_Expert I agree

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@yinkanubi @Talk_Expert I watched a jame lasode's visit to Inosson motors and the owner said he doesn't assemble but build locally

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@walanga2009 @Talk_Expert Nothing stops us from taking the india model who adopted TATA as a national vehicle. We can adopt innoson as well.

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@yinkanubi @Talk_Expert This I expected to have happened from the last Admin across all states of the Federation

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@walanga2009 @Talk_Expert but it didn't because a player within the industry basically wrote and delivered that policy to them. Pronto!

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@walanga2009 @Talk_Expert But the auto policy on the table is not designed to adopt local producers like Innoson but to support a CKD model.

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@walanga2009 @Talk_Expert Listen, a devalued Naira only

benefits those who manufacture for exports and not Nigerians.
Besides it's difficult

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@walanga2009 @Talk_Expert to bounce back to previous value. So u protect ur currency no matter what.

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@yinkanubi @Talk_Expert All the Naira protection can even come later but what about the lingering fuel crisis?What's happening to subsidy?

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@walanga2009 @Talk_Expert Subsidy has to go but govt can't do that until it can guarantee a minimum local prod which will mean less imports.

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@yinkanubi @Talk_Expert this I understand but does this mean we have to live with this scarcity and uncertainty until then?

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@walanga2009 @Talk_Expert Unfortunately yes....otherwise u have to continue to pay N1.6b to marketers you not even sure are supplying.

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@walanga2009 @Talk_Expert This scarcity will continue until the govt takes a firm position on d subsidy. Right now d marketers are not sure.

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@yinkanubi @Talk_Expert So what is stopping the government from taking a firm position or is it still studying the handover 'subsidy' notes?

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@walanga2009 @Talk_Expert Subsidy is a delicate subject and must be approach with tact otherwise the aftermath can derail the government.

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@walanga2009 @Talk_Expert So in short investors are concerned that PMB has not appt ministers cos they want him hurry up & devalue d naira.

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@walanga2009 @Talk_Expert Hey what people don't know is that a devaluatn favors d govt more cos they get more Naira but what abt Nigerians?

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@walanga2009 @Talk_Expert so tell me, wld u rather go slow to see what u can do to save d NGN or hurry up to devalue so investors can b happy

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@yinkanubi @Talk_Expert But I expect immediate attention on issues like fuel supply, this undefined scarcity is lingering for too long

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@walanga2009 @Talk_Expert the only way to save the naira now is either to reduce demand for FX or increase supply. & that's what he's doing.

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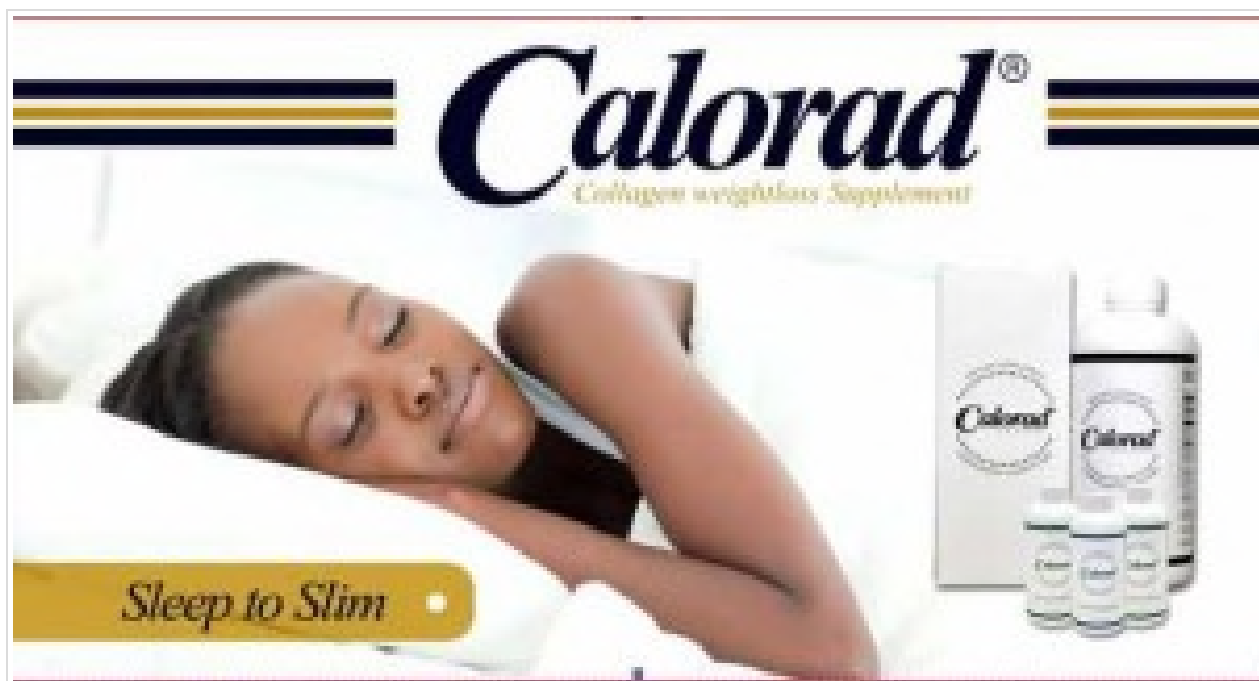
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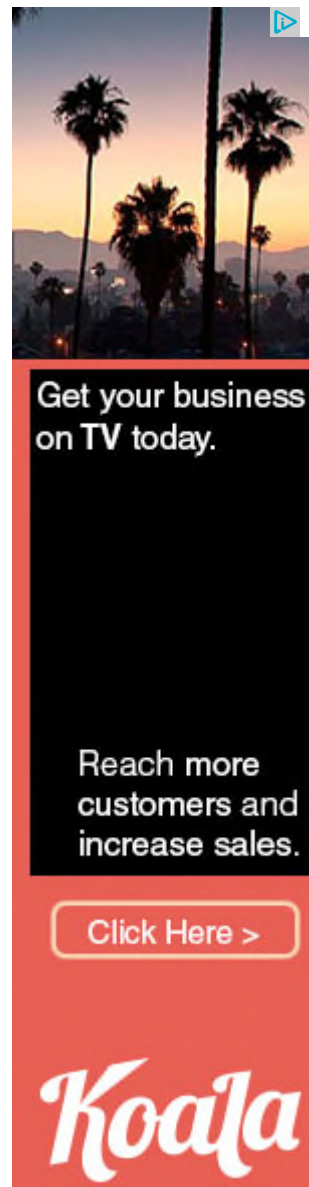
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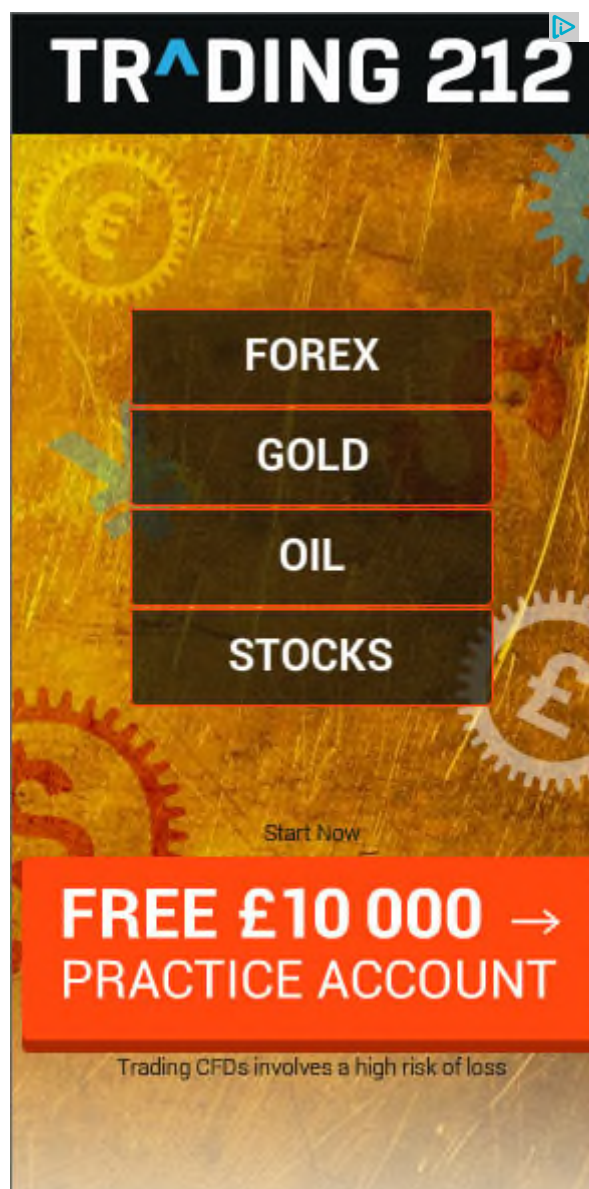


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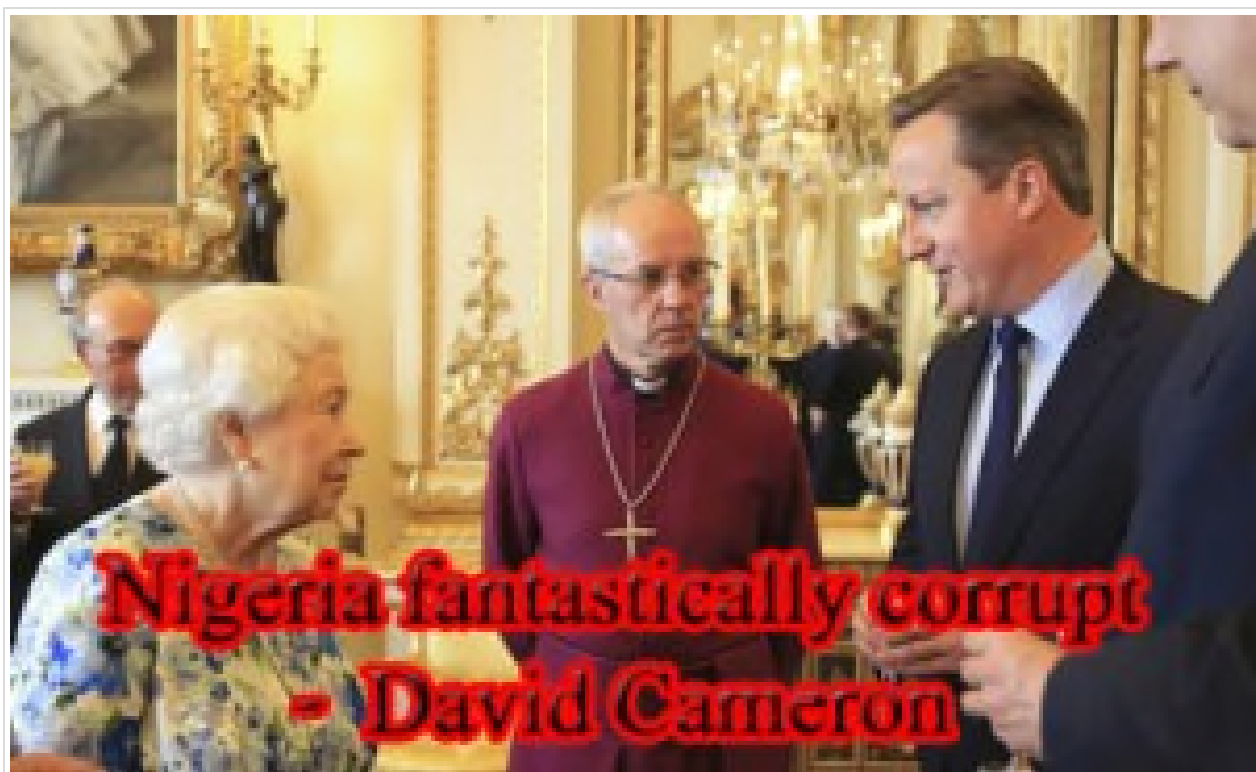


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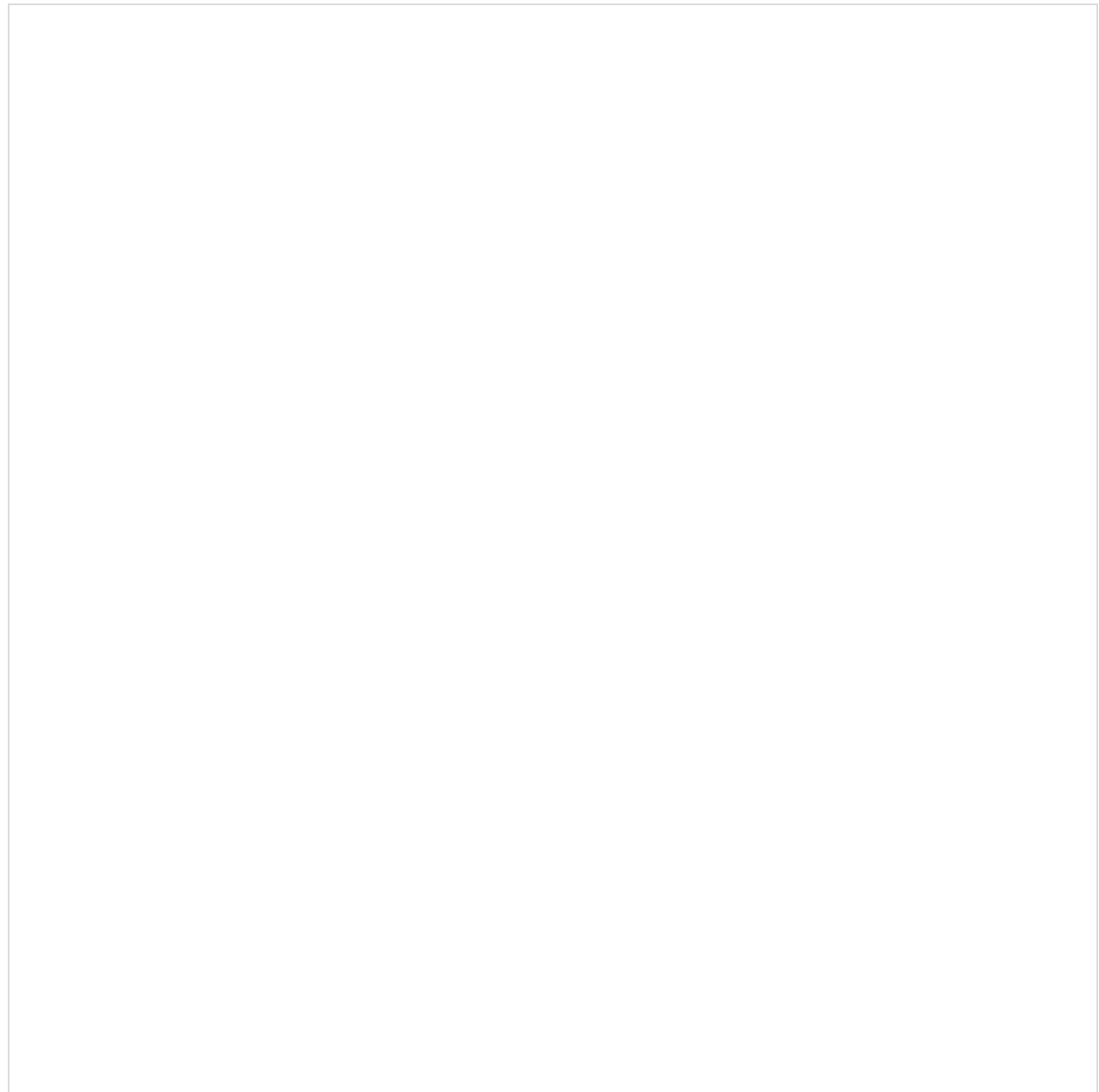


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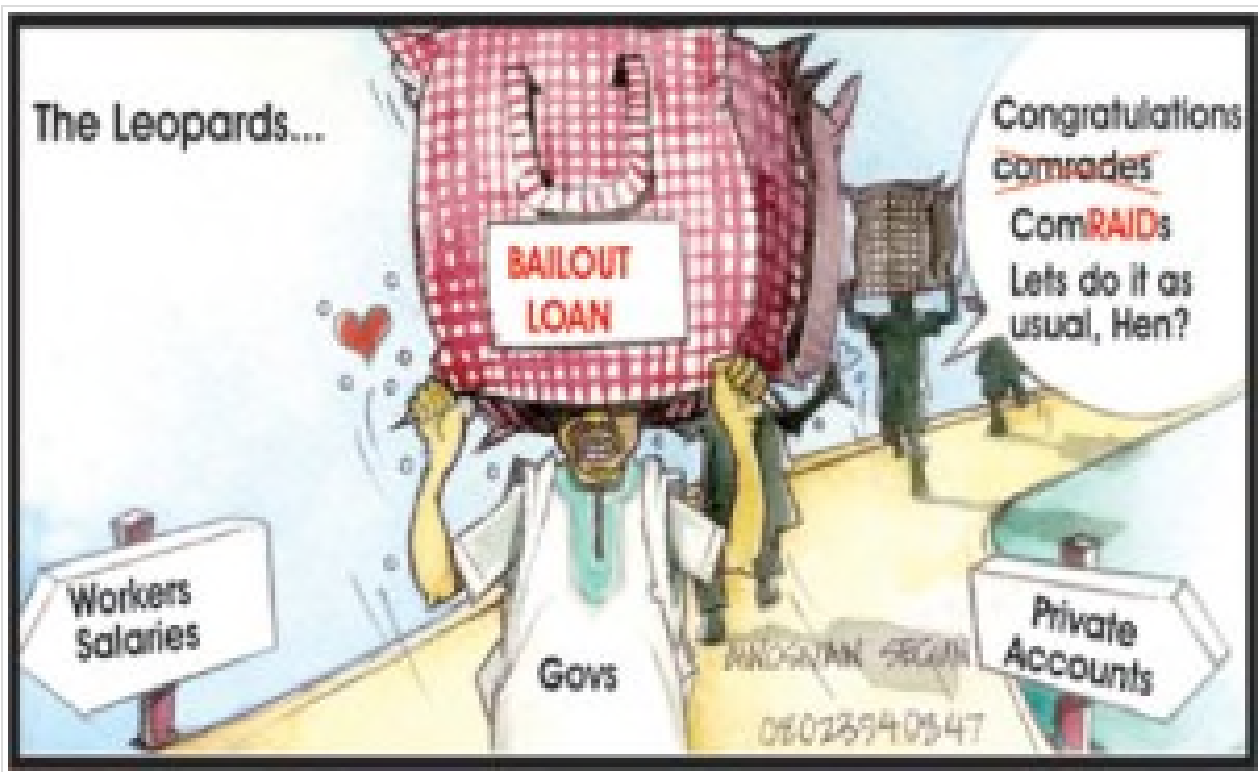


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