

Weekly Newsletter

THE ABUJA
SCHOOL

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SUBSIDY REMOVAL AND THE PROBLEMS OF PALLIATIVES

Discourse on poverty has grown over the years. In the past, economists used to have some difficulty both in terms of how to measure poverty and how extreme poverty occurs. But now, there is clarity with different tools and the development of empirical research in economic theory that now enables economists to talk with some certainty about the poor.¹ The National Bureau for Statistics (NBS) has been keeping records for quite a long time.

Significant economic growth did not reduce poverty in any significant sense because of some structural problems of economic growth resulting from the nature of the economic policy in the NEEDS's policy document.

After 2014-2015, poverty rates started getting bad. Now, if you use the NBS conservative estimate of income poverty,

about 45% of Nigerians are extremely poor, which, assuming that Nigeria's population is 200 million people, it is about 93% of the people who are poor.

The World Bank records that by virtue of the change in energy price because of the subsidy removal and the floating of the foreign exchange, about 7.1 million people have been added to the poverty brackets in the last half year. This shows one thing: that unless you take effective action against poverty, it is self-reinforcing. It keeps increasing. Poverty does not reduce by itself. So, if people are poor, they will remain poor for a long time, unless effective actions are taken to change their condition. This is why we talk about chronic poverty. The concept of chronic poverty is that people are poor, and they remain so for a long time. Poverty is enduring. The implication of saying that

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Poverty is enduring in that there is a pressing need for policy interventions to make poverty not chronic. Again, when we discuss chronic poverty, we need to distinguish the different forms of poverty. The ultra poor are in a special category. Depending on the unit of calculation we use, they are those who live on 50 cents a day.

Normally, poor people are reckoned to live on one dollar per day. That is, people who are so poor; they are ultra poor. The ultra poor are trapped further in the base of the pyramid. We also must consider multidimensional poverty, which is a different dimension of poverty. Conventionally, when we are analyzing poverty, we are looking at income; we are looking at how much income some people earn through employment, through transfers and through all kinds of informal networks. But when we look at multidimensional poverty, which is much more problematic, we're looking at poverty in its multiple dimensions. So, you first assess people as poor within an income distribution bracket. You now look at poverty in terms of multiple indicators of well-being - access to healthcare, education, basic sanitation, and all that.

This is so because multidimensional poverty relates more to a critical factor that contributes a lot to economic development and social transformation, that is, human capital. If you consider Amartya Sen's argument around his capability theory, the notion of multidimensional poverty is very central to the discourse of development as freedom. This is because it relates to the basic functioning of human beings, their ability to live a life that is in line with their freely chosen pursuits. Multidimensional poverty is actually a new development from the World Bank's intervention in economic growth in developing countries. They move away from income poverty; they now look at multiple ways in which people lose capabilities as human beings. So, some people may have no money in their pocket, but maybe they have free healthcare, maybe if they are sick, they can actually access healthcare. Now, all those services, all those benefits, that improve their functioning as human beings are critical, very important; they have a cost and can be priced. If some citizens do not have access to those basic services, they are actually poorer than when they have income deprivation. Three key points flow from the foregoing. First, Nigeria has a compounding poverty problem despite significant economic growth between 2002 and 2012. Second, beyond income poverty, which sometimes parallels

inequality, because some people are capturing more of the GDP growth than others, the notion of multidimensional poverty further complicates the poverty challenge in Nigeria. Now, having seen where we are today, where we have increasing poverty, where we have chronic poverty, and we have a lot of people who are ultra-poor, who are basically beyond any capture of well being, it means that interventions to address poverty must be very radical and comprehensive.

The China- India Contrast on Poverty:

Typically, there is a big difference between countries like India and China in how they have managed poverty. So, let's consider one contrast. Both India and China grew significantly. Although China had more astounding GDP growth than India. Nevertheless, China has had more impact with poverty reduction than India. Both have moved many people from poverty. And if you analyze the contexts properly, you discover that the set of policies that China adopted is the set of policies that mainstream anti poverty strategies in its reform program. The policies are not just add-ons; they flow from a conception of economic development with Chinese characteristics, which rejected the main thrusts of neoclassical economics and adapted principles of market economy to fit into a strategic agenda of economic and social transformation. The heart of these strategic adaptations is rural development based on regional industrial policy. The very character of these policies is debatable. But unarguably, they focused directly on enhancing household income even as it expands national productivity. The main point is that India did not reduce poverty in the measure as China largely did because China's choice of policy initiatives is more suitable for reducing poverty. These policies did not focus on market fundamentalism, especially with liberalization, privatization and financialization in the same manner that many Sub-Saharan African countries, including Nigeria, did in the wake of the structural adjustment programme and economic reform. Nigeria's focus on the entrenching market orthodoxies rather than



on enhancing rural productivity and household income diverges widely from what China did to get to where it is today as the country that is most successful in reducing poverty.



Nigeria, under the military government of President Babangida, tried the most to restructure the economy to deliver economic development. One of its initiatives to drive rural development was the Directorate of Food, Roads, and Rural Infrastructure (DFRRI). It would have been nice to map out what would have happened with DFRRI under Babaginda if DFRRI had lasted-whether its interventions could have significantly reduced poverty by enhancing economic and social wellbeing in the rural communities in Nigeria. This is more so, considering that poverty is mostly a rural phenomenon in Nigeria, with 72% multidimensional poverty in rural Nigeria. This means that poverty in Nigeria—extreme poverty, chronic poverty—is mostly a rural phenomenon, although we have many working poor people in urban Nigeria, who are earning poor

wages, and unemployed persons in urban areas. We can safely say that the character of economic growth in Nigeria has not been as people-oriented, multi-sectoral, and rural-driven as it should be. This is one of the reasons we have not seen, as in China, a significant impact of some economic growth on poverty profile

The second point about the China-India contrast is that, to address poverty in Nigeria or anywhere, you need to look at two things. One is how to restructure the economy to the point of ensuring that more people are engaged in productive activities that bring good income to them and others. This means that the economy becomes efficient in a dynamic way such that it changes how people work and how people earn from work. Through increase in production (depending on how productive activities are organized), more people can capture fairer portions of the GDP per capita. You can also address poverty through redistribution, which is at the end of the production process. So, the mode and nature of production of a society, and how the gains of production are shared determine the nature and characteristics of its poverty profile. They determine who is poor and by how much.

If a society is not completely poor, in which case no one lives above the poverty level, poverty is a result of production and distribution of the outputs of production. A person's share of the output of production is mostly measured by income. For



those in paid employment, it is salaries and wages. For example, minimum wage is one issue people consider in discussing poverty. Minimum wage redistributes wealth basically by enhancing the income of people at the bottom of formal employment. So, that is a form of redistribution.

Another redistributive tool is subsidy. It is often overlooked that subsidy is a strong anti-poverty intervention. Poverty matters because people who are poor cannot buy enough goods and services that they need to function optimally. From an economic perspective, poverty matters because people are deprived of the capacity to purchase goods and services as they require- education, healthcare, leisure, mobility, travel, and so on. Government can solve that problem by enhancing the earnings of those who cannot purchase enough goods and services in required quantity and quality.

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Government can do this whether through minimum wage or through generalized economic growth that spills over to enhanced purchasing power for the poor or through direct support to people to enable them to purchase those things that they cannot purchase. In this sense, providing free education has the impact of reducing poverty, because it means that money that poor people would have used to pay school fees, they shift it towards other consumptions that help their well-being. So, when the government introduces subsidy, it is combating poverty.

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The idea of proper pricing for those who are against subsidy is that, first, it makes people behave efficiently, because once you pay for what you consume, then you consume efficiently. This assumption of efficient behavior flows from the economic rationality that the price is the cost of that action, and therefore, if the price is prohibitive, then you will not take that action.

Second, for Nigeria, the subsidy made it cheaper to smuggle petrol out of the country and sell it in neighboring countries. If in the Benin Republic, a liter of petrol is sold at N500, and in Nigeria you are selling the same liter of fuel at N200, people are going to shift it to where they will make more profit. It is rational behavior. Thus, efficient pricing can help you solve the problem of smuggling of petrol and save the government from subsidizing foreign nationals who do not pay taxes to Nigeria. I have some respect for neoliberal economists who argue for right pricing, because price is a good signal. If something is cheaper in Wuse Market, and the cost of going to Wuse is lower than the difference in price, I will feel like going to Wuse Market to buy that product. Those who say, "use price to change behavior", are right. They are saying, "if you increase this price of fuel in Nigeria, to attain parity with the price across the border, then people will not smuggle it to the Benin.

Republic; there is nothing to gain from smuggling it." And that is why, true to this explanation, there has been a big drop in the quantity of fuel smuggled out of the country. The reason is that there is little incentive to smuggle fuel products out of Nigeria to neighboring countries -if the price difference between Nigeria and those countries is negligent or negative. Now, the third reason why people advocate for the removal of subsidy is that with subsidy there is another level of inefficiency, as those who don't deserve to capture the subsidy may capture more than those who deserve the subsidy. So, if fuel is selling at basement price, and Nze Ezue, I know, has many jeeps, and as he is coming here, he decides to ask one of his friends to follow him, they are going to fill their tanks at that basement price. Then me, the poor man you are trying to save, maybe, have one 'tuketuke'. So, at the end of the day, the rich people are undeservingly capturing more of that benefit; and the question is, "Why should people capture the benefit of a subsidized price if they can pay the right price?" The same with education! Tuition fees now in Unilag have risen to N100,000. I have been one of those who have been arguing that school fees in universities should not be less than N150,000 or N200,000- because I look at what my children pay at kindergarten level in a private school being far more than what my daughter pays in a federal university. I look at the fact that people who are at about my income level or who earn far more than I do have their children in those universities, okay, and they are paying just N15,000.

When the price of a product is subsidized, someone else is paying the right cost. In this case, it is the government that bears the burden of the subsidy. The rich people are taking advantage and outsourcing inefficiency to the government, who pays for their consumption. Although education is a public good in the sense that its consumption can improve the public good, it is, first and foremost, a private good, because somebody is capturing value for themselves, which they can and should pay for. The anti-subsidy group's argument is very simple: that if you charge the right pricing, then people will pay for what they consume and what they can pay for. From the advocacy of market economy, all goods should be priced to cover their costs of production to ensure their sustained production. These advocates admit

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that at proper pricing may mean that some people may not be able to consume the goods as they should. This means that the government can think about any efficient intervention to improve the ability to consume that which will not distort the pricing mechanism in the market. That's where palliative comes in. So, first, the politics of palliative is that palliative is a half-hearted concession to those who are championing the poverty issue. In the economic restructuring argument, the pro-market people say, "Let price decide, but we understand that some people may have problems, so let's use palliative measures to address the functional failure of that system."

The second issue about palliative is that, like someone suggested, it sounds like a disease; it's too patronizing. You know! "We give them palliative." So, it will conjure an image of some kind of lack of justice-fairness- to everybody, just like, okay, dash them something, an add-on. But beyond that, the politics of palliative is twofold. The first is, "how do you ensure that the palliative gets to the people you want it to get to first? The second challenge is, "how do you ensure that it gets to the people in the amount that can change their condition?" And the third issue will be how to ensure the sustainability of the palliative. So, we need to manage palliatives at three levels.

First is, "who gets it?" Now, if you look at the fuel subsidy, the first issue I have with the fuel subsidy removal and palliative is that it's difficult to track the impact on who is going to be affected and in what measure? And that is the problem with a generalized subsidy. A generalized subsidy is difficult to use palliatives to address, because it is a subsidy to everybody.

If it is a subsidy to a group and you remove it because it was inefficiently administered or it constitutes a disincentive to production, you can replace it with a palliative to that group. So, for example, assuming we are giving a scholarship-free education- to young girls who are 18 and below from, let's say, an education less-developed area within Nigeria- let's say, northern Nigeria. But we still want to encourage their girls to go to school. If we decide to increase school fees for them, and we are concerned about helping them to still access education, we can decide that for those girls that are enrolled in the school registers, we start paying money to their parents directly.

It's more administrable because you can track those who benefit from the subsidy that you have removed, and you give them a palliative to cushion that effect. So, the first problem of administering palliatives for the removal of petrol subsidy is that the benefits are diverse and asymmetry; you can't track who gets what and how much. So, for example, the argument has been that fuel is mostly captured by the rich who can afford to pay efficient costs. This is true. But when transport fare goes up, it is diffused, everyone is somehow impacted, including those who are not rich enough to pay the efficient price. The rural woman suffers it, not in proportion to the benefits she gets. So, because of that complexity, it is difficult to use cash transfer or any form of palliative to address removal of generalized subsidy. The second problem that may arise from palliative administration is how to ensure a good impact, that is, "will the intervention solve the problem." So, before the government decides to give N8,000 to 12 million households, it should consider whether N8,000 is enough to address the cost- benefit? What is the government trying to mitigate? How big is the hole it wants to fill? And, is the amount proportionate to the hole- in terms of disposable income of the poor people, in terms of deferred consumptions arising from increase in transport cost and all that? Some people have argued that N8,000 is not a big deal. But N8,000 is significant for the ultra-poor. But the people who are going to be affected mostly by subsidy removal are not only the ultra-poor.

The working poor and civil servants, who are already at a very high level of poverty, generalized poverty, but are still far ahead of the ultra-poor, will also be heavily affected. So, when we think in terms of transfer, we say that N8,000 is very proportionate for rural women, who have no means of income- who have nothing! If you give them N8,000, it will be a great relief. I know people, very real poor people, that N2,000 is a lifesaver. N8,000 every month is a lot for them. But the people who are affected by fuel subsidy removal are not just those ultra poor; they include the urban working poor for whom N8000 will not go anywhere close to filling the gap, the hole, in their disposable income.

And then finally, on this point, is that, one other problem with cash transfers is how they affect social psychology or how they are affected by social psychology. An argument here is that somebody has to pay more for transport, has to pay for this and that, and then you are giving the person N8,000, would the person not conceive it as a windfall and go straight to the next garden, take at least one 'Odeku' and 'pepper soup' first to step down? So, in other words, the money, the transfer, which ought to enable the person to maintain a level of productivity, so that the removal of subsidy does not constrain productivity, may be misused. Let's say, you are a businesswoman; you need to move around, look for customers, sell your goods, because of a high rise in the price of fuel, you reduce your engagement, let's say, by 20%. Now, that results in, let's say, another 20% drop in business earnings. Now, if we give you N8,000, the idea is to push you back to your 100% economic mobility. So, you move around and do your transactions; but if we give that N8,000, and you use it to take an additional two plates of pepper soup in a week, that transfer is not filling functionally the hole created because of subsidy removal. So the benefit of the palliative that comes with the transfer may have frittered away, such that we have deficit accounts on both sides: the government loses money and the productivity gain of that intervention is also lost. So much research has tried to look at how cash transfer affects outcomes, which are difficult to model because of the problem of causality, since you can't trace what led to what. The question of whether palliatives in the form of cash transfer have improved productivity has received mixed answers. But essentially, people believe that

cash transfer helps, and that's why the World Bank keeps pushing it, because it helps the poor.

It is attack an incentive which is that people are poor and, therefore if they have three girls, they can reason that it is better to push one away to save money or to get more money to help the others. But if you fill that gap, like giving them money for food, or by providing for school feeding, you will be countering the prospect of early marriage because you are dealing with an incentive that is clear, that you can target. If you give them food, the parents can feel like, "Oh afternoon food; they should go to school, so that they eat food."

Before I conclude on this issue, there is one other issue I was discussing with Udenta. I was discussing with him and said, "Nigerians are behaving as if this is the first time we are removing subsidy." Look! Two years ago, they removed the aviation fuel subsidy. It's now fully market-price based. What is the performance of the aviation sector post removal of the subsidy? Has it improved? Is there growth in business? Are there better services in terms of safety and even time, you know, accuracy or..., you know?". It is the same with kerosene and diesel; they have been deregulated. Has that improved those sectors? So, the notion that by removing subsidy on petrol, you will drive up massive improvement is over selling the impact of the subsidy

removal. In context, it may be that the only real justification for the subsidy removal is actually to deal with the fiscal crisis that is very endemic in that the government is borrowing a lot to meet up the cost, the import cost of petrol. I call it import cost because they are paying more to import than they are selling. So that fiscal burden is heavy. So, to solve this fiscal deficit by removing petrol subsidy may not lead to a significant economic benefit by itself. Contrarily, it can lead to a significant economic loss through inflationary pressure that constrains capacity growth and therefore reduces growth in GDP per capita. So, we are in a position where if we don't manage this fuel subsidy removal well to make sure that it does not lead to contraction in productive activities or to massive decline in household income and therefore affects consumption, which goes around to affect economic growth, we might discover that we might enter a stagnation, going together with inflation and then get close to stagflation. This could happen if we fail to use price adjustment to drive up economic performance.

That's really where it gets dangerous. You diminish the poor. You reduce human development, which is very parlous already. Every household has a limited amount of income to spend- its disposable income. If it spends more on one service, it will spend less on others.

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This might affect overall consumption and thereby constrain production- if there is no intervention to shore up consumption. This is more so with underconsumption of energy, an important factor of modern production. This is the reason most countries, including developed market economies, subsidize energy. Nigeria's real problem that makes subsidy very prohibitive at this point is its acute fiscal crisis arising from a serious revenue problem. That is, if Nigeria's revenue is growing and if it isn't borrowing to finance even consumption, it wouldn't be bad to subsidize energy for domestic and industrial purposes, provided that administration of subsidy is efficient. The point is that subsidy is not the devil we think it is. Subsidy is a wise economic intervention to deal with poverty and inequality in deserving circumstances. What matters is whether subsidy administration is efficient. This means that we have to first establish whether it is targeted at the people who deserve it, designed and implemented in a manner that does not create dependency, in which case it becomes a disincentive to productivity, and whether it is delivered in a manner that it can be withdrawn and then efficiently retooled (reduce it, increase it) depending on the level of volatility in the economy?

But the notion that subsidy is horrible, inefficient, is not true. Yes. It could be inefficient if you are looking at it from a purely price-based, free market structure, where price should reflect the cost of production and is further determined by demand and supply. But if you look at it from the perspective that the state has an obligation to maintain maximum employment, to an extent, maximum consumption, to drive up both well-being and economic development, then subsidy is not inefficient. In the current context of Nigeria, there may be good reasons to remove petrol subsidy to deal with a present risk of fiscal collapse. But this should be handled pragmatically, not ideologically as a quest for the ideal market type.

Pragmatism requires that in choosing the nature and kind of interventions in the form of palliatives, the managers of the economy must first understand the impacts of the removal of petrol subsidy and the damage it has caused to diverse social groups.

It should carefully track the impacts of the removal of subsidy and deploy the right palliatives that will address those impacts as effectively as possible. Let me stop here.



TAS Activities



Policy Dialogue

The Abuja School of Social and Political Thought on March 8, held a policy dialogue on the theme **'Is It Time to Change the Parliamentary System?'**

The event brought together religious, political, socio-political groups, intellectuals and scholars to discuss the way forward for Nigeria after 61 Federal Lawmakers called for a switch to a parliamentary system.

These legislators cut across political parties and geo-political divides. They based their call for a return to parliamentarism on the recurrent and worsening failure of democracy and a lack of development in Nigeria, a failure that has resulted in the widespread hunger and insecurity in the country.

This legislative intervention is a repeat of a similar bill initiated by 71 legislators in the 9th National Assembly. But the bill was not passed before the end of that legislative session.

The dialogue had Rev. Fr. George Ehusani as the keynote speaker and seven (7) discussants.

These panellists were: Bishop Emeritus, Abuja Catholic Diocese, Cardinal John Onaiyekan, Retired Air Vice Marshal Kenneth Iyamu, a former Lawmaker Uche Onyeaguocha, Educationist Omelogo Nnadi, a former Ambassador Nkoyo Toyo, Prof Uche Uwaleke, and an Afenifere representative, Dr Akin Fapohunda.



The event, covered by over 17 print, electronic, and online media houses or news outlets, was held at Rockview Hotel Classic, Abuja, Nigeria, and had in attendance about 60 participants and discussants, who shared their thoughts on the need for the country to return to the parliamentary system of government and on how such a system would help improve the development of Nigeria.



Submissions from Discussants

The discussants at the policy dialogue separately and jointly decried the current social, economic and insecurity situation of the Nigerian state. They, with one voice, pointed out that the parliamentary system would be less costly to run when compared with the highly expensive presidential system now in use in the country, adding that the parliamentary system of government has within it enough checks and balances to hold elected political leaders and public office-holders accountable to the people.

TAS Activities



Policy Dialogue

Rev. Father George Ehusani, in his keynote speech, pointed out that leadership debauchery and elite idiocy would ruin any nation no matter the perfect governance structure put in place in that nation. He cited from the Bible example after example of how terribly the ancient people of Israel suffered when kings without the fear of God and integrity mounted the nation's throne. According to him, nation building refers to the national internal dynamics. These dynamics are the processes that unify diverse groups of people within a nation. He emphasised that strong nations are built

fundamentally on values, and that when values are absent or lacking, all that is left is nothing but impunity and insecurity.

He also pointed out that Nigeria as a nation needed to evolve a local systems that are viable and productive, and not structures that serve only the interests of its political leaders. He also said that there was the urgent need to resolve the prominent place and position which religion occupies in the

life of the Nigerian nation. Former Lawmaker Uche Onyeaguocha began his own contribution by asking, "Will Tinubu allow for a reduction of his power to go to other places it needs to go? Any structure you are building without allocating power will not be effective.

Cardinal John Onaiyekan said



that in talking about changing governance structure in Nigeria, that we must talk about the role of religion in the country. In beginning his own contribution, he asked, "Is religion a force for good or a force for evil in Nigeria? In answering this question of his, he said that religion is a force for good in the country. But he was quick to admit that religion has been greatly abused by fanatics, extremists and charlatans in Nigeria.

Ambasssдор Nkoyo Toyo said that everyone is now beginning to feel the exclusion women in Nigeria have felt for a very long time. She said that we should include all, that in restructuring, inclusivity should be the centre or the core of it. She explained that any government that does not include inclusivity in its restructuring cannot bring the people together to work towards one vision. She said that we must embrace the complexity of Nigeria, as that is the only way we can move the nation forward.

Omelogo Nnadi said that we cannot keep doing the same thing repeatedly and expect a different result. She argued that our leaders are Us, that they are a reflection of who we are. She said that all of us are corrupt and that it has been reason why we have had corrupt leaders. She then asked, "If the national cake is benefitting you, would you like a change in the system of things?"

In his own contribution, a representative of the pan-Yoruba socio-political organisation, Afenifere, Dr. Akin Fapohunda, emphasised the need for restructuring, but quickly pointed out that Nigeria has not yet clearly defined the process for restructuring politically.

Tit Bits

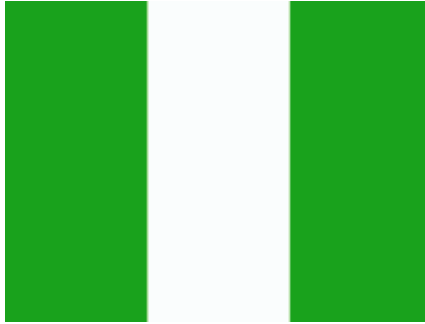


Senegal Gets Youngest President

Bassirou Faye was elected Senegal's president on Monday March 25, 2023. Mr Faye a candidate of the country's anti-establishment won the elections that came barely days after he was freed from prison. The 44-year-old will be Senegal's youngest president. The victory triggered a political earthquake with policies that transform the country.

Togo to move from presidential system to parliamentary govt

A small West African Country, Togo has adopted a new constitution, Moving its system of government from Presidential to Parliamentarism. Togolese lawmakers adopted the constitution on Monday, March 25, 2024. This gives the Parliament power to elect the President of the country.



Nigeria, other West African Countries score low on Political freedom.

Aside from two West African Countries, Ghana and Cabo Verde, others have been ranked either partly free or not free.

This is based on the Freedom House report on access to Political Rights and Civil Liberties.

The latest report groups Nigeria, Niger, Liberia, Senegal, Sierra Leone, Benin, Côte d'Ivoire, The Gambia, Mauritania, Guinea-Bissau, and Togo grouped as countries where freedom of political rights and civil rights were partly free.

While Mali, Burkina Faso, and Guinea, were rated as not free by the report.

Niger, Mali, and Burkina Faso, rank least developed countries in the World.



CBN raises interest rate.

On March 26, 2024, Nigeria's Central Bank raised the interest rate from 22.75 per cent to 24.75 per cent amid soaring inflation.

Olayemi Cardoso, the governor of the CBN, said the Monetary Policy Committee (MPC) voted to adjust the asymmetric corridor around the MPR at +100 to -300 basis points.

The next meeting of the MPC will be held on 20 and 21 May.

Nigerian Domestic & Foreign Debt

(Q4 2023)

Report Date: March 2024

Public debt stock rises to N97.34tr in Q4 2023 – NBS

Nigeria's public debt stock rose from N87.91 trillion (114.35 billion dollars) in the third quarter of 2023 to N97.34 trillion (108.23 billion dollars) in the fourth quarter of 2023. The National Bureau of Statistics said this on Tuesday in its Nigerian Domestic and Foreign Debt Report for Q4 2023 released in Abuja.

The report said Nigeria's public debt stock, which included external and domestic debt, grew by 10.73 per cent on a quarterly basis.

It said that external debt stood at N38.22 trillion (42.50 billion dollars) in Q4 2023, while domestic debt was N59.12 trillion (65.73 billion dollars).



05 May 2035

TAS NEWSLETTER



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