

MANAGING THE CHALLENGES OF ECONOMIC REFORM

IN A GLOBAL CONTEXT: THE CASE OF NIGERIA

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This year's lecture will be given by Dr Ngozi Okonjo-Iweala, the Nigerian Finance Minister and Chair of the World Bank Development Committee. Dr Okonjo-Iweala is one of only two female Finance Ministers in the world and controls the finances of a nation of over 130 million people in a country which is almost the size of Western Europe.

In her current post Dr Okonjo-Iweala has re-negotiated Nigeria's debt burden with the World Bank and implemented dramatic economic and social reforms which are already combating corruption, improving transparency, and turning the economy around. In the context of Britain's leadership of the G8 Group and the Commission for Africa's report, Dr. Okonjo-Iweala's lecture is particularly timely and important.

Prior to her appointment as the Federal Republic's Finance Minister, Dr Okonjo-Iweala was an economist, corporate secretary and Vice-president of the World Bank Group where she spent more than 20 years of her career. She also served as an Economic Advisor to President Obasanjo of Nigeria.

The Nigerian national graduated magna cum laude with a Bachelor's degree in Economics from Harvard University and earned a PhD in Regional Economics and Development from the Massachusetts Institute of Technology. Dr Okonjo-Iweala, a widely traveled financial expert has written several papers for development journals around the world. The most recent is entitled "The Impact of the East Asian Financial Crisis on Laos and Cambodia", which she co-authored with colleagues from the World Bank.

Other works by Dr Okonjo include: "The Debt Trap in Nigeria: Towards a Sustainable Debt Strategy", of which she is a co-editor; and "Teacher of Light", a co-authored biography of the famous Nigerian writer, Chinua Achebe.

Dr Okonjo-Iweala sits on the board of several foundations and non-governmental organizations at home and abroad and is the recipient of numerous honours and awards including the Euromarket Forum Award for vision and courage in designing and implementing a programme for Nigeria's economic reform.

I. Introduction

It is an honour and it gives me great pleasure to address you today on economic reforms in the context of globalization using my country Nigeria as an example. Given the historical relationship between Nigeria and the U.K., I know that your interest in what is going on in Nigeria is not mere curiosity. You are, I believe, genuinely interested in Nigeria because you wish us well, because you recognize the critical importance of success in Nigeria for Africa and indeed the developing world. One in five Africans is Nigerian. Nigeria composes 55% of West Africa's GDP and 10% of Africa's. The continent cannot succeed with development in Africa unless Nigeria succeeds. It is as simple as that. You are also genuinely interested because you appreciate the interdependencies of the world we live in. Today what transpires in one country in a far corner of the globe impacts other countries far away. We are instantly connected by 24-hour media and can no longer ignore such events as irrelevant or as mere spectator sport. The events of 9/11, Iraq, the Israeli Palestinian conflict, East Asian Financial Crisis of the late 1990's and even the more recent Tsunami in East & South Asia show us how globally interdependent we have become. Globalization is taking a new and broader meaning as it becomes shaped by world events.

It is in the context of this emerging global village that Nigeria, under the leadership of President Olusegun Obasanjo has embarked on a far-reaching reform of the economy and society in 2003. This is not, I must admit, the first time we have tried to reform our economy. Nigeria reformed in fits and starts, and somewhat unsuccessfully, beginning in the mid 1980's. But there is something entirely different about the present reform program. It is crafted by Nigerians, owned by them, and tailored to address long and deep-seated, sometimes peculiarly Nigerian problems.

The program is a testimony of the willingness of present Nigerian leadership and large segments of society to tread the painful path that could provide the needed healing for the economy. The most visible and important part of the reforms is the fight against corruption and the battle to enthrone transparency. For too long, Nigeria has been defined by a pervasive corruption that has severely undermined its development. Like the much talked about “debt overhang” Nigeria has acquired a “reputational overhang” that now threatens to undermine its future despite brave attempts at reform. Other important components of the reform agenda are the relaxation of internal and external controls on private sector activity; the redefinition of the boundaries of the Nigerian State, the deregulation and liberalization of important sectors such as telecommunications, air transport services, the foreign exchange market, the electricity sector etc., the privatization of state assets, the restructuring and consolidation of the Banking Sector, Pension Reform, Tax Reform, trade and tariff reform, and the overhaul of the Public Expenditure Management System, and introduction of fiscal discipline.

These sweeping reforms are taking place within two broad but inter-related contexts. The first is globalization. Nigeria is a member of the international community and one aim of the reforms is to re-position the country to capture the gains from greater market integration within the region and with the rest of the world. Second, because Nigeria is a Federation of 36 states, 774 local governments, and a federal government, reforms must of necessity take account of the Federal nature of the Nigerian State. A challenge that is emerging is the sometimes discordant economic policies between the states and the Federal government. This paper will explore the implications for our reforms of the global context and where necessary, it

will touch on the implications of our federal structure for the endurance of the reforms.

Globalization means different things to different people. Fisher (2003) described globalization as “the on-going process of greater economic interdependence among countries and their citizens, reflected in the increasing amount of cross-border trade in goods and services, the increasing volume of international financial flows, and increasing flows of labour”. Anthony Giddens describes globalization as “revolutionary” because its non-economic aspects are as important in shaping debates in the international arena as the economic. Recall the anti-globalization protests in Seattle or the “50 Years is Enough” campaigns against the Bretton Woods Institutions. However we define it, globalization is a force that is reshaping the contours and redefining the powers of the state and of its actors. It is not – if we use the economic definition provided by Fisher, a new phenomenon. According to Jones (2004), the question of global market integration has agitated economists as far back as the eighteenth century and the arguments today are reminiscent of the arguments then. Indeed, according to the literature, the pace of globalization was faster in the period before the outbreak of World War 1 and is only just beginning to reach the levels achieved then. What differentiates globalization today from what it was at the turn of the 20th century is the astonishing technical change that is advancing it especially in the area of information and communication technology and that has facilitated dramatic integration of markets and cultures. While the mobility of capital and skilled labour are accounted for in definitions of globalization, an oft-neglected factor is the erosion of sovereignty of national governments and the increased exposure of countries to risks (and opportunities) of policies and events outside their

shores. This increased lack of policy autonomy is a side effect of globalization that I shall return to later in this paper.

With reforms being undertaken in this context of increased capital mobility, greater labour mobility, and rapid improvements in information and communications technology, how well we secure the benefits of these reforms depends to a great extent on how well we manage the risks associated with globalization and how cleverly we take advantage of our greater integration with the rest of the world.

II. Background & Overview of the Nigerian Economy and Background to the Reforms

Let me now give a brief overview of the Nigerian Economy and the history of reforms in the country as a context for the remarks on our current reform efforts.

Nigeria is a populous country the size of Western Europe with an estimated population of 130 million people. With over 374 different languages (not dialects) spoken and the World's two major religions finding a home within its boundaries, Nigeria is probably one of the most complex and difficult countries to govern, a fact often forgotten by its critics. The economy in the immediate post-independence years of the 1960's was vibrant and growing. There was significant policy competition among the constituent regions of the Federation at that time. The Western Region, for example, pursued a more socialist oriented policy while the Eastern Region pursued a largely private sector led development strategy. At the Center, the country pursued an import substitution industrialization strategy, then the predominant paradigm in the development literature. Tensions between the center and the regions, between different ethnic groups and between an increasingly removed and corrupt political class and those they governed, resulted in a political crisis which eventually led to the country's first military coup and the Nigeria-Biafra war from 1967-1970.

Following the war and through the 1970s, the economy grew rapidly, driven by the need for reconstruction, and financed by increased revenues from oil an emergent and suddenly dominant sector of the economy. The oil boom led previous governments and policy makers to neglect the country's strong agricultural and light manufacturing bases. The terms of trade turned heavily against agriculture, the main employer in the economy. Grand corruption, and mismanagement of resources set in, Nigeria became afflicted by an almost terminal "Dutch Disease". In 2002, oil and gas exports accounted for more than 98% of export earnings and about 83% of federal government revenue. New oil wealth, accompanied by the decline of other economic sectors, and a belief among policy makers that the state could provide for all, led to white elephant steel mills and inefficient manufacturing plants and to a massive rural-to-urban migration. This resulted in rising poverty levels, especially in rural areas, collapse of basic infrastructure and social services and inadequate maintenance of state assets. It also led to political instability and social/ethnic crisis. Military coups became the order of the day. The era was characterized by a struggle over control of the country's natural resource wealth a phenomenon so aptly described by Paul Collier in his research on this issue.

By 1981, serious efficiency issues had arisen. Reserves fell to an all time low, sufficient only for 3 months of imports. The civilian government at the time – headed by President Shehu Shagari - had to introduce austerity measures to curb demand. It also considered going to the IMF for a short-term adjustment loan. This raised controversy in the country, not so much because Nigerians were averse to the IMF but because Nigerians were not sure that the loans would be put to good use. The emergency powers that the government of the time assumed enabled the introduction of some reforms. But those reforms were more of the flavour of import restrictions.

By the mid 1980's Nigeria's economic and social progress was basically defined by one volatile commodity, oil. When oil prices were high spending went on pace, and when they dropped to lows of \$8 to \$10 a barrel in the early 1980's, there was no cushion to shield the economy. Nigeria had to adjust.

Efforts to reform the Nigerian economy began in earnest in 1986 following what we call in Nigeria the "Great IMF" debate. This was, I think, the first known attempt at stakeholder participation in economic policy formulation. What came out of that debate was that Nigerians agreed to the need to reform but wanted a reform program designed and owned by them and not imposed from outside by international and financial institutions. However, the concept of ownership of programs had not gained international currency at the time and Nigeria signed a precautionary IMF standby program (i.e. an IMF standby without the money) coupled with a World Bank Structural Adjustment Program. Under the reform program of that time there was some liberalization of the factor and product markets. The first tentative efforts to reform the oil sector and remove subsidies on petroleum products were also initiated. There were also efforts to reform the public enterprise sector with a policy focus on commercialization and privatization of public enterprises. These were our first efforts to begin to redefine the boundaries of the Nigerian state. We also began to gradually realign our exchange rate and to remove import and export restrictions. The results of the reforms were mixed. Whilst there was some progress in liberalizing the economy particularly the exchange and trade system, the tighter fiscal policies resulted in severe cuts in expenditure, which adversely impacted the health and education budgets. Nigerians saw deterioration of basic services. Maintenance of government assets virtually collapsed. All this created a political backlash against the reforms. By 1990, Implementation had weakened, never to regain strength again. The drop in

social service provision, the devaluation of naira, and other unpopular economic measures introduced under the adjustment program left Nigerians with a long lasting bad memory of adjustment and reform, a memory which endures today.

At the time that President Obasanjo came into office in 1999, the economy was stagnating and was characterized by poor management of public expenditure, low investor confidence, widespread corruption, infrastructural decay, a high debt burden, severely eroded social capital and high incidence of poverty, with 70% of the population in 1996 living in absolute poverty. To get a sense of the magnitude of the decay in infrastructure it is sufficient to focus on the power sector. For over 10 years (1989 to 1999), no new power station was built; there was no major overhaul of the existing power stations and of the 79 generating units, only 19 were operational. In 2001 Nigeria's electric power consumption per capita stood at 82 Kwh compared to 317 Kwh per capita for low income countries. 3,793 Kwh per capita for South Africa and 8,421 Kwh per capita for Developed Countries, Nigeria's social indicators are that of a typical low income country with a GNI per capita of \$320 in 2004, life expectancy of 47, gross primary school enrollment of 82 and high infant maternal and under five mortality. Nigeria is thus a poor country with oil not as it is too often described, "an oil rich country."

III. The Current Reforms

To address the weak state of the economy, the Obasanjo administration introduced a new economic development program encapsulated in the National Economic Empowerment and Development Strategy (NEEDS). NEEDS is Nigeria's home grown medium term poverty reduction strategy. It was developed in a participatory manner with input from Civil Society, academia, the legislature, the

states and other segments of society. The programme rests on four key strategies: enabling the private sector to serve as the engine of growth; redefining the role of government and strengthening its institutions, implementation of a social charter, taking into account health, education, employment, security of lives and property, ownership of and participation in the country's development; and value reorientation¹.

The core of NEEDS is a tough economic and structural reform program with six pillars: achieving macroeconomic stability; fighting corruption and improving transparency and accountability; improving public expenditure management including the introduction of a fiscal rule to help manage oil sector volatility; public sector reform to professionalize the civil service; accelerating privatization, deregulation, and liberalization of key sectors; and fundamental sector (Banking Sector and Pensions) reforms. The idea is that these structural reforms coupled with greater investments in education, health, and infrastructure will help Nigeria diversify its economy, unleashing Nigeria's key non-oil sources of growth in agriculture, solid minerals, exploration services, real estate and other areas. We are also driving these reforms to lower tiers of our government. As of today 12 states, including the FCT, have prepared their economic development programmes called SEEDS – State Economic Empowerment and Development Strategy – which is very much in line with NEEDS. The idea here is that greater policy coherence and harmonization among the tiers of our federal structure will result in greater policy impact and the achievement of the desired outcome – improvement of the conditions of our people.

IV. Results of Reforms

¹ This document is available at www.fmf.gov.ng

So what are the results of these reforms? We have been implementing the reforms for two years now and there is evidence that they are beginning to yield positive results. The year 2004 in particular has been deemed a very successful year by independent observers of these reforms such as the IMF and the World Bank. We have restored macroeconomic stability. We brought down year on year inflation from 23% in December 2003 to 9.5% in December 2004. GDP growth was 6% in 2004 against a targeted 5%, with the non-oil sector growing at 7.4% in line with our diversification objectives. We were losing reserves in 2003 when we began the program, but now external reserves have tripled from \$7 billion in July 2003 to \$21 billion today. This was not just due to the oil price but also to fiscal prudence on our part, especially through the operation of the fiscal rule. As a consequence, we have achieved a reasonable degree of exchange rate stability.

On the structural and institutional side, there are visible results on the anti-corruption and transparency front. We have reformed the public procurement system (a great source of corruption) by introducing value for money audits of government contracts and international and local competitive bidding. This has saved us about \$1 billion in 2 years. To improve transparency and accountability in the oil and gas sector we joined Prime Minister Blair and George Soros's Extractive Industries Transparency Initiative (EITI). Under EITI, we formed a National Stakeholder's Working Group that includes government, oil companies, civil society, media, and private sector to drive the initiative. They have launched an audit of the physical, financial, and operational functioning of our oil sector for the past five years. The audit is being carried out by an international audit firm-Hart Group U.K. Results will be publicly available and are expected in September 2005. On the punitive side of the anti-corruption war, the fight has intensified recently. A new Economic and Financial

Crimes Commission set up by the President, has by its work, made it possible to act against high-level corruption. In the past 2 months, 2 ministers have been fired on corruption or lack of transparency charges, the third citizen of the land – the Senate President has been forced to resign, two judges have been dismissed, Inspector General of Police forced to resign and charged to court on corruption charges, and six legislators along with others mentioned earlier have been arraigned before the Independent Corrupt Practices Commission (ICPC). The EFCC is also fighting pervasive Internet fraud and scoring good results. With regard to transparency, a simple action that I undertook such as publishing in the newspapers monthly revenues obtained by each tier of government, has met with unprecedented popularity because it puts information in the hands of ordinary citizens and enables them to hold policy makers more accountable. People now ask their governors and local government chairs why roads have not been repaired, refuse collected, or water supply improved.

We have deregulated and liberalized key telecommunications, petroleum, and electricity sectors. Today, there are nearly 12 million GSM lines in Nigeria, compared to 450,000 land lines that NITEL was able to develop in its history. One of the most difficult reforms was to phase out subsidies in the petroleum sector. We are privatizing our enterprises and have recently concessioned our largest port to an international company. We have also put our national phone company NITEL up for sale.

Our pension reform is also yielding fruit. We moved from an under funded defined benefits system to a fully funded defined contributions system. Today, after a year in operation, about \$400 million has already been saved, providing a pool of savings that will help us develop our mortgage market and facilitate other long term infrastructural investments. Our banking sector consolidation program is working.

Out of the 89 banks now in operation, 15 strong banking groups have emerged having met the new requirements to increase the capital base from about \$15 million to \$200 million. We expect a few more to meet this requirement and to form the core of banks well placed to finance major infrastructure programs and compete in the International financial market.

These are just some examples of the results we have had. But let me say that based on these results, domestic and foreign private investment is increasing in both the oil and non-oil sectors including investments from the Nigerian Diaspora. We estimate about \$4 billion in non-oil investments last year, about double what normally comes in. Nearly \$3 billion of that was in telecommunications alone.

Despite all this, we need to do more to broaden and deepen reform and accelerate growth to around 7% per annum. This is the estimated growth rate at which we can achieve substantial poverty reduction and move closer to meeting the MDG target of halving poverty by 2015.

V. Challenges of Reform

Now, what are the challenges to the reform including globalization and how are we dealing with these challenges? Let me mention three important ones on the Domestic Front!

The first is the **Challenge of Sustainability**. There are many concerns on how the reforms will be sustained post Obasanjo in 2007. We decided that the key to Sustainability lies in Legislation, institutions, and processes. Therefore, for each set of reforms we have developed supporting legislation and institutions. We have a Procurement Bill awaiting passage to lock in transparency in the procurement process. We are also pushing forward a fiscal responsibility bill to lock in the budget process at

both federal and state levels. There is an EITI bill. I believe Nigeria is the only country (among EITI country participants) to have this. We have passed the Power Sector Bill, Public private partnerships bill to mention a few.

Sustaining the economic reforms will also require the implementation of political amendments to the constitution, to tackle important issues such as immunity from prosecution while in office for office holders such as governors, president, and vice president. The ongoing political reform conference is expected to yield positive results in this direction.

The second domestic challenge is the **Challenge of Vested Interests**. In every reform process there are winners and losers. In Nigeria, a whole class of rent seekers see themselves as losers and they are therefore fighting every inch of the way to undermine the reforms and attack the reformers. This challenge is not so easy to deal with. However, we have tried and are trying to broaden and sustain ownership of the reforms. There is some success with this approach but there is still a long way to go because of the third challenge. This is the **Challenge of Quick Results**. Nigerians have seen incomes, levels of basic services, and living standards drop. They therefore expect to see quick results in these areas to compensate for sacrifices from the reforms. Nigerians want quick improvement in Electricity, Power Supply, roads, water, education, and health. Whilst improvements are becoming evident, they are not happening fast enough or in sufficient critical mass yet to make people feel better off. This is an area in which we have not yet done as well as we should. Focus on basic services, and investment in infrastructure is critical to ensuring support from both households and businesses.

On the external front, we also face several challenges. **The Challenge of Globalization** and its impact is key. Globalization presents both opportunities and

risks to our reforms. On the opportunities side, globalization makes it easier to present and sell the reform argument to a sometimes skeptical domestic audience. Given the very easy access through Internet and news media to information and knowledge about what is going on in other parts of the world, there is domestic pressure not to lag too far behind emerging market countries. It is this kind of pressure that has forced African leaders to develop and agree to regional restraints contained in the New Partnership for Africa (NEPAD) including the African Peer Review Mechanism (APRM) to which Nigeria subscribes. I believe the challenge that we currently face in Nigeria is the composition, pace, and impact of the reform, not the need for reform. On the other hand, globalization has also made it more difficult to defend some aspects of reform such as the phase out of subsidies on agricultural or petroleum products. With the negotiations on the WTO, and the Common Agricultural Policy, the EU's \$300 billion a year in agricultural subsidies as well as subsidies by other OECD countries on cotton, rice and other products have, for example become common knowledge and a common disincentive to domestic reforms.

Still on the opportunities side, globalization has made it less likely that countries will engage for long in policies that harm their neighbours, what in the literature is referred to as "beggar-thy-neighbour policies" and such policies are unlikely to confer the same magnitude of benefits as they did in the past because countries can now more easily respond. As I mentioned earlier, globalization has made regional economic integration much more important and accepted in Nigeria and the rest of Africa. There is a realization that InterAfrica cooperation could confer strengths that will enable Africa to benefit more from the process of globalization. But globalization also presents some risks to our reforms. The first is its ability to

exacerbate income differentials across sub-national jurisdictions. Globalization is about opening the economy up to greater competition and to foreign direct investment. Although the evidence is yet to be fully analyzed, the disproportionate concentration of the inflow of capital in some regions of the country could further heighten widening wage and income differentials across sub-national jurisdictions of the country. Present income redistribution policies are not sufficient to offset the inequalities emerging as a consequence of our greater integration with world markets. This places a greater burden on government policies to address underlying skills, infrastructure, and service gaps across sub national jurisdictions.

A key feature of globalization is that it has increased the vulnerability of national economies to competition. Take the case of trade. Trade theory predicts that lowering barriers and opening up to trade leads to improvements in economic efficiency even though there may be distributional consequences. But for poor countries, these efficiency gains can often be purchased at the price of greater job insecurity, greater risk, and vulnerability to contagions. The textile industry in Nigeria, like that elsewhere in the globe, has been decimated by competition from China. Vast quantities of cheap textiles imported or dumped from China and South Korea have made it impossible for most Nigerian textile manufacturers to compete. Over 100 factories have closed down and 100,000 jobs have been lost in the last few years. An additional 50 factories are in distress. This sector was the second largest in Africa after Egypt.

In Nigeria, as elsewhere, the debate continues on the opportunities and risks of globalization. Maximizing the benefits and minimizing the cost of globalization requires active management. Needless to say this is far from easy, but it is a challenge that has become widely accepted as here to stay.

Finally, let me touch on the last external challenge. This is the **Challenge of Donor Skepticism** or put differently, the **Challenge of Hedging Bets**. As Nigeria reforms it has become clear that a country with its previous track record faces enormous challenges convincing external partners that the track record on reform is real and sustainable. Partners often sit on the fence rather than jump in to support reforms. The risk is that by the time partners are convinced that the track record warrants support in terms of aid, debt relief, trade, and investment, reformers may be out of power and another lost opportunity recorded. It is very important that academia through its research, and civil society through its grassroots presence, alert external development partners to this present danger.

VI. Conclusion

Ladies and Gentlemen, let me now conclude. I have in this paper discussed the challenges of managing economic reforms in a global context. The goal of our reforms in Nigeria is to set the economy on a path of sustainable development; to create an economy that can compete with others so that we can garner enough resources to put children in school, save lives of pregnant mothers, and create jobs so that ordinary citizens can put food on their family's tables. We hope that these reforms will help our economy grow and develop at a rate high enough to attain the MDGs. All of you must become ambassadors for Nigeria to spread the news of the new challenges we are making, and of our willingness to do what is right for the good of ordinary Nigerians.

There are risks to these aspirations and some of these risks are to an extent beyond our control. We will need the help and assistance of our development partners to manage them. Partners must live up to their commitments in Monterrey to help

countries such as mine cushion the impact of reforms and the adverse effects of globalization once we live up to our commitment to fight corruption and manage our financial resources better. In the final analysis, it is in their self-interest to do so. In this regard, two areas require urgent attention; the fight against corruption and Debt Relief. Partners must send back corruptly acquired funds stashed in their countries. This sends a powerful message to those in countries who would improperly enrich themselves. In this regard, it is unconscionable that Nigeria's \$500 million in looted Abacha Funds is still being withheld by Swiss authorities four months after their Supreme Court gave judgement that the money rightly belongs to Nigeria. I wonder why international NGO's, academics and others in developed countries are silent on this issue when they should be speaking out. All persons of good conscience must urge the Swiss authorities to send the money back. Nigeria needs it for the basic investments that make a difference in poor people's lives. Second, partners must release resources for development not only through aid but also through comprehensive debt relief. Nigeria's \$35 billion external debt and \$3 billion a year expected debt service represents a drag on economic reforms and on social objectives aimed at meeting the millennium development goals. While I applaud our development partners (especially the U.K.) for recent attempts to proffer solutions in these two areas through the work of the Economic Commission for Africa, I want to, like Bono, sound the alarm bell and say the time for polite debate is over. The time for Action is NOW and we all need to ACT because Nigerian and African lives depend on it!

Thank you, Ladies and Gentlemen

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