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RESEARCH ARTICLE

DEBT RELIEF, REFORM AGENDA AND THE TRIUMPH OF NEO-LIBERALISM: AN INTERROGATION OF THE OBASANJO ADMINISTRATION (1999-2007)

*,[1]Abubakar Sadiq Ahmed and [2]Elizabeth Aishatu Matankari-Bature

[1]Department of Social Sciences, Kaduna Polytechnic, Kaduna, Nigeria
[2]Department of Political Science and Defence Studies, Nigerian Defence Academy (NDA), Kaduna, Nigeria

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ABSTRACT

From the standpoint of the clamour for debt relief which lately, has become the preoccupation of Developing World and especially those whose economies have been overwhelmed by external debt, to the emerging mantra called reform agenda (this appears to have taken centre-stage in the lexicon of the Developing World and, in countries undergoing the politics of democratic transition); which formed the fulcrum leading to the grant of debt relief to Nigeria. Most often, such reforms are largely seen as politically and in fact, externally motivated. This thus, has imposed the need to ask the questions, reform for what and for whom? By way of further interrogating these questions, this paper, using qualitative data and rooted in the dependency framework of analysis; proceeded to argue, amongst others, that ensnared within Obasanjo's reform agenda, owing to the onslaught occasioned by the global financial meltdown, a grand design at providing liquidity-cum bailout for global capital. While the paper concludes that debt relief and indeed the reform agenda must both be seen as responses to externally induced agenda, especially aimed at allowing the country's continued exploitation by the West; part of the paper's recommendation is on the need for caution in the way the country fraternizes either with foreign economic assistances, foreign aid and external loans; this is in view of their long term implications.

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INTRODUCTION

From the standpoint of the clamour for external debt relief which, very recently, became the preoccupation of the economies of developing world, to the emerging mantra called reform agenda (this appears to have taken centre-stage in the economies of the developing world and, especially in countries undergoing the politics of democratic transition); which formed the fulcrum of the processes leading to, and was in fact, conditional to the grant of debt relief to the recipient countries, like Nigeria. It has most often been argued that such reforms are seen as largely politically and externally motivated. This has thus, imposed the need to ask the questions such as, reform for what and for whom? In further interrogating some of these questions, this paper intends to proceed by arguing that ensnared within Obasanjo's reform agenda were; One, a grand design, owing to the onslaught occasioned by the global financial meltdown, at providing liquidity-cum bailout to global capital. Two, at further renegotiating its (global capital) stakes in Nigeria's political economy; which, in essence, represents nothing but the renaissance of neo-liberal order and a return to the external debt debacle. It is the implications from these issues and the arising problems therein the likely recommendations for this study were based.

****Corresponding author: Abubakar Sadiq Ahmed,***
Department of Social Sciences, Kaduna Polytechnic, Kaduna, Nigeria.

The analyses in this article were presented in eight segments. With the foregoing as introduction, the second segment attempted a conceptualization of the key concepts contained in the analysis. The third segment provided theoretical framework of the analysis, while the fourth segment analyzed the background to Nigeria's external debt crisis. In the fifth part, the article overviewed the content of Nigeria's reform agenda; the sixth segment interrogated the chicaneries in the reform processes. The seventh part of the article was a conclusion; the eighth part provided recommendation in terms of policy options for the country.

Conceptual Clarifications

An important pedestal to begin any analysis of this nature is with a clarification of certain key terms that form the hallmark of the study. To this end, this paper proceeds with a conceptualization of the following key concepts.

Debt Relief

The concept of debt relief has, in a number of cases, been interchangeably used to mean debt forgiveness. As a concept, it used to connote, according to Crawford (2012), a 'process that provides liberation from debt or aid in the process of eliminating it'. Important within this is that, debt relief must be seen not only for the end it seeks to serve, but more so, is in the process through which the objectives of debt relief is achieved. In this context, debt relief needs to be further understood in the contexts of (1) either partial or complete forgiveness of debt owed by individuals, corporations, or nations; (2) the deliberate and discontinuation of debt growth, owed by individuals, corporations, or nations.

In the contexts of these, debt relief needs to be seen in terms not only at deliberately putting a stop, but also as a process which allows the slowing down of a country's level of indebtedness. It is in this context, this paper conceptualizes debt relief as a framework usually adopted which, allows developing economies to either reduce or, be forgiven their indebtedness after undergoing a regime of restructuring, an euphemism for reform. As shall be seen, this formed the hallmark of Obasanjo's reform agenda and subsequently, the grant of debt relief from the country's Paris Club debt in 2006.

Reform

As earlier alluded to, the concept of reform remains a recurring theme in the lexicon of the economies of the developing world and, it was even more so in countries transiting to democracy; especially since the demise of the Berlin Wall and the subsequent collapse of the Soviet Union in the 90's. The talk of reform has therefore, often been tied to either as structural, economic, electoral or political restructuring and sometimes, encompasses all of the above. Albeit, it is in the context of the latter that the concept of reform has been referred to in this analysis, for the purpose of proper understanding, it behooves for a proper clarification.

The term reform has been defined by Oxford Advanced Learner's Dictionary (2010:1236) to connote 'improving a system *or* organization by making changes. *A further extrapolation of the term could be taken to mean*, a change made to social system, an organization in order to improve or correct it'. Within this context, reform can be understood in two related contexts: (1) as a process initiated towards correcting what was seen to be working with defects or not in the desired direction; (2) as an attempt towards changing the directions of a system or organization for an improved or enhanced performance.

In the same vein, reform can be seen in reference to improvement or changes brought to bear on what was seen as performing either wrongly, was corrupt or working unsatisfactorily. However, what is important to note whether in the context of the former or the latter is that, reform needs to be understood as an attempt at right(ing) what was seen as working wrongly and, at making a system work satisfactorily and optimally. At this point, an important question which arises is thus: working unsatisfactorily as perceived by whom and, an enhanced performance as required by whom?

Proceeding from the foregoing, is that, while reform can be contextualized as a process or processes aimed at overhauling the workings of either part or complete system, with a view to making its operations effective and functional. In the context of this analysis, reform needs be seen as entailing wholesome adoption of Western tailored restructuring especially by economies of developing world. This, in fact, is the context within which this paper seeks to further locate the earlier questions: reform as perceived by whom and required by whom?

Neo-Liberalism

Neo-liberalism is a term that has become largely associated with policies of two powerful political leaders of the 80's, Prime Minister Margaret Thatcher of the United Kingdom (UK) and President Ronald Reagan of United States of America (USA). It is a term that remains a subject of varying interpretations from different scholars. For instance, the term could be used, in modern sense, as a political and economic theory which emphasis is privatization, free trade, nominal government intervention in business and a shrinking public expenditure on social services. This sentiment appears re-echoed in the view which sees neo-liberalism as, The resurgence of ideas associated with laissez-faire economic liberalism….its advocates supported extensive economic liberalization policies, such as privatization, fiscal austerity, deregulation, free trade and reduction in government spending in order to enhance the role of the private sector in the economy (cited in Government, 2013:3). Gleaned from the foregoing, while the dominant themes which found reference in the two views is laissez-faire or free trade, and a reduction in government's expenditure, the latter view was very particular on the participation of private sector in the processes of governance.

Interestingly, Wikan (2015) provided what appears a more encompassing definition, as he sees neo-liberalism in the context of 'collection of economic policies supported by an ideological commitment that argues for the reduction of state-intervention in the economy and the promotion of laissez-faire capitalism, in order to promote human well being, economic efficiency and personal freedom'. While captured in Wikan's definition is especially the reference to the term ideology, it is also in this light that this study conceptualizes neo-liberalism as another changing phase in the development of capitalism. It is emphasis is on the promotion of the doctrinal principle of deliberate disengagement of state from commercial interest, promotion of private enterprise and unrestrained movement for international finances and capital.

Theoretical Framework

An important framework within which this study seeks to situate its analysis is the dependency framework. Santos (1970:231 cited in Holloway (Nd:4) sought to explain, dependency as a situation in which the economy of certain countries is conditioned by the development and expansion of another economy, to which the former is subjected. The relation of interdependence between two or more economies and between these and world trade, assumes the form of dependence when some countries (the dominant ones) can expand and be self-sustaining, while other countries (the dependent ones) can do this only as a reflection of this expansion, which can have either a positive or a negative effect on their immediate development.

Underlining the fulcrum of the argument in the dependency approach as captured Ray (2003:29) cited in Ahmed (2015), is that dependency needs to be seen in the context of a, process through which peripheral countries have been integrated as well as assimilated in to the international capitalist system, and the way the former have experienced structural distortions in their domestic societies of such assimilation and penetration.

While the cultural and social dynamics of Third World countries, now described as developing World, remains the basis, firstly, for understanding and secondly, explaining poverty and underdevelopment in post-colonial societies; central in the dependency argument is the assumption of a 'power asymmetries between the First World and the Third World' (Griffith and O'Callaghan, 2002:71). This asymmetry, as the approach argues, clearly allows the developed nations to dynamically hold the developing economies nations in a compliant position, often than not, using the instrumentality of economic force, such as, free trade policies to loans or grant, or attaching the use of force and the institutionalization of sanctions. In this case, two important issues which need further clarification have been thrown up.

One is that, the foregoing has allowed the tendency to compartmentalize countries into what today is known as the Core or developed Western economies, and the Peripheral or Third World economies. Two, embedded within this was also a tendency which sees political institutions and practices in the latter societies as tied and, in fact, subordinated to external economic linkages/stimuli and dependency (Martinussen, 1997:176). At this point, it is important to ask, why is this framework relevant to this study?

The dependency framework is relevant, firstly, as it allows the analysis and understanding of Nigeria's quest for debt relief and the reform agenda be seen as a response to externally induced agenda aimed particularly, at allowing the continued exploitation (as seen in the transfer of large capital as payment to international finance capital in the name of debt relief), which characterizes the entire relationship between the developed and the developing world or peripheral economies. Side by side this, there is also the argument that the reform process needs to be captured especially in the context of the attempt at removing the challenge to capital accumulation processes at the domestic level and, at further establishing further linkage to International Finance Capital (IFC). This was for the purpose of tying the country's economy to the apron-string of the West and further ensures its dependence on the Euro-Capitalist economy.

Background to Nigeria's Debt Crisis

The story of Nigeria's debt crises have been told elsewhere by a number of scholars, such as, Bangura (1987); Olukoshi (1990); and lately, African Forum and Network on Debt and Development (AFRODAD, 2007) and Ifeoma (2011), among others. The underlining argument of these scholars appears in tandem with the fact that Nigeria's first external borrowing started towards the end of British colonial rule. In fact, the last of such borrowing within the period was the 1958 World Bank loan of US$250 million for the financing of the country's Railways Extension to Borum (sic) (AFRODAD, 2007; AFRODAD, Nd; Adepoju, Salau, and Obayelu, 2007:5; Adesola: 2009:1; Ifeoma, 2011:157 and; Audu, Nd:2). Interesting thing to note about this loan however, is that, its charges were relatively small, averaging N3.2 million per annum, about 0.2 percent of GDP (Obadan: 2002 cited in AFRODAD, 2007).

This largely remained the trend in Nigeria's external borrowing within the period, hence the comment by Adepoju, Salau and Obayelu (2007:5), that the debt figure was minimal…debt contracted during the period were the concessional debts from bilateral and multilateral sources with longer repayment periods and lower interest rates constituting about 78.5 percent of the total debt stock.

Such cautious but sparing borrowing attitude could be accounted for by two major factors. Firstly, immediately Nigeria attained independence in 1960, laws guarding external borrowings were enacted, which are: The Promissory Notes Ordinance and the External Loans Act of 1960 and 1962 (AFRODAD, Nd:3). By way of making these laws effective and with specific reference to the former, the Nigerian government put in place a backing fund for loan redemption under the Promissory Notes Ordinance. As for the latter, a benchmark was put by the then government, which required that external loans must only be used for development programmes and for lending to regional governments. This law was however, further amended in 1965, to broaden the end use of external loans.

However, this cautious and careful attitude to external borrowing took turn for the worst in the latter part of the 1960s, when the country's leadership got so immersed with the thinking that,

Developing countries in Africa, e.g. Nigeria are characterized by inadequate internal capital formation arising from the vicious circle of low productivity, low income, and low savings, a scenario which calls for technical, managerial and financial support from abroad to bridge the resources gap (Adepoju *et al.,* 2007:2). This approach, no doubt, further reinforced some of the various attempts to justify the resort to external borrowing by developing world and particularly, by Nigeria. With specific reference to the claim by Adepoju, Salau and Obayelu (2007), on limitation of capital and complementary raw materials as the basis for the resort to external borrowing, the basic shortcomings within this claim is, of course, in its blatant failure, even if flippantly, to pin-point why and how these severe limitations came about in the first place. The claim thus, proceeded by pretending as if these problems were, in the first place, natural and locally induced.

It suffices to say however, this thinking has, no doubt, helped to reinforce a situation in which subsequent administrations both military and civilians, took turn to jettison and abused the country's external borrowing procedures. This saw the country's total external debt rising from a paltry N82.4 million to N435.2 million, with a further rise from N488.8 million between 1960, 1965 and 1970 respectively; with the country's value of exports variously put at between N337.4 million, N536.5 million and N885.4 million respectively (AFRODAD, Nd:3). No sooner had this trend begun; Nigeria had to go further a borrowing for balance of payments support and project financing. This informed its "first major borrowing of US $1 billion referred to as jumbo loan…contracted from the International Capital Market (ICM) in 1978, *and thus* increasing total debt to US $2.2 billion" (Adesola, 2009:1).

This trend was accentuated by other spates of borrowing especially with the entry 'of state governments into external loan contractual obligations' (Adesola, 2009:1). (Table: 1 graphically presents Nigeria's external debt accumulation from 1980-2004).

Table 1. External Debt position of Nigeria 1980-2004

Year	Nigeria External Public Debt outstanding (US$ Billion 1980-2004)
(1)	(2)
1980	8.93
1981	11.55
1982	15.3
1983	17.7
1984	17.3
1985	18.90
1986	25.57
1987	28.32
1988	30.69
1989	31.59
1990	33.10
1991	33.74
1992	27.54
1993	28.72
1994	29.43
1995	32.59
1996	28.06
1997	27.09
1998	28.77
1999	28.24
2000	28.50
2001	28.35
2002	30.99
2003	32.92
2004	35.94

Source: Debt Management Office (DMO) Annual Report and Statements of Account (2004)

It is important to note that, as against borrowing from bilateral and multilateral sources, the difference with the country's new patterns of increased borrowings is that, they were largely from private sources. The cumulative effect of this is that by the second half of the 1980s, Nigeria was already saddled with rising accumulation of external debt portfolio due, partly to what Okonjo-Iweala, (2001) cited in AFRODAD, (Nd:4), describes as, indiscriminate acquisition of short-term loans and trade arrears with little regard to the efficient management of the ensuing debt and it's servicing. That resulted in mounting arrears and unmanageable growth of the debt stock relative to avoidable resources stock, which was about US$9 billion in 1980, grew to nearly US$19 billion by 1985. Correspondingly, the debt stock as a percentage of total export earnings and GNP rose to uncomfortable levels of 151% and 24% respectively. In that year, the debt service payment due was a little above US$4 billion, which was about 33% of the total export earnings.

From a critical point of view, these accumulation in Nigeria's external debt portfolio need to further be understood, as alluded to especially by Adesola (2009:2), within the fact that, The bulk of Nigeria's debt was incurred at non-concessional terms during the late 1970s and the early 1980s, during a period of significantly low interest rate regime when the London Inter-Bank Offered Rate (LIBOR) hovered between 3 and 4 percent. The debt grew rapidly through the eighties for two main reasons. The first was that LIBOR rose steeply during the period peaking at 13 percent in 1989. As a result, the pre-1984 debt of most developing countries, Nigeria inclusive, quadrupled by 1990. The second was the accumulation of debt service arrears due to worsening inability to meet maturing obligations as oil prices collapsed.

Although available records have shown that no new loans were contracted in the periods covering 1984 to 1985. However, following the inception of Babangida's regime, there had followed a resumed borrowing this time from the World Bank in what is known as Trade Policy and Export Development Loan Commitments of the sum of $452 million in 1986. Further dwindle in the country's export earnings also saw the regime renegotiating for another World Bank loan of $2.95 billion over the periods 1988-90, made up of two structural adjustment loans. The loans were meant to support trade and industry, with commercial banks providing $320 million and Japan $200 million (Umoren, 2001).

While the accumulating trend in the country's external debt profile has been linked to the dynamism within domestic and external factors, the resort to external borrowing has often been explained away by the country's leadership and their modernization apologist, in terms of the attempt at overcoming the challenges of underdevelopment. Unfortunately, several years down the road of the country's external debt accumulation and commitments, the question which still remains is, has Nigeria fared any better? Secondly, what has been the implication of these external debt accumulations to Nigeria? While we shall return in order to provide answers to some of these questions shortly, there is the need, firstly, to interrogate the specifics of the country's debt crisis.

Understanding the Specific Causes of Nigeria's Debt Crises

There is no gain repeating what Bangura, (1987) has earlier alluded, that Nigeria has indeed incurred external loans in the past. But external debt accumulation of the 80's and 90's appeared different and were symptomatic of a crisis given its magnitude and dimension. As earlier observed, although Nigeria's resort to external borrowings was often rationalized in the quest for bringing development, a critical perusal of the dimension of the crises tend to point to the contrary. This is so, especially when the issue is considered within the matrix which sees the country's external debt crisis as rooted, in line with the assertion by Nwoke (1990:47-48), to structural problem that has a long running ties to the country's political economy.

Deducible from this is that, a basic framework to begin to understand Nigeria's external debt crises need to proceed by appreciating, as Sen (1987:99) earlier sets out, that large scale borrowings and dependence of Third World growth were virtually built into the post war international economic system sketched out in 1944 by the United States and its allies at Bretton Woods, New Hampshire. This, of course, was for the purpose of promoting imperialism and dependency in the Third World countries. Sen's argument has been reinforced by Ovat's, etal (2003 cited in Audu, Nd:2) analysis that, Nigeria's forceful integration into the West structured and dominated world capitalist economy as a peripheral appendage that provides natural resources and cheap labour for industrialization process in the West as well as lucrative markets for the surpluses of the advanced countries' manufactures, explains the nation's external debt dependence and its structural underdevelopment both of which account for its growing external debt to the West.

Such structural dimensions and factors, it needs to be told, appeared embedded in other ancillary dynamics which includes, but are not limited, firstly, to the centre-peripheral factor, a factor which sees the aftermath of Nigeria's independence, as followed by the 'entrenchment of a peripheral capitalist formation' (Onimode; 1989:276); which 'inherent weaknesses…reflected in *the country's* over dependence on imports for its productive base' (Adams, Nd:8). This, in addition to exposing the country to ostentatious foreign life style, also ensured; one, the integration of the country's economy into the international capitalist system; and two, the predominance of the agents of multilateral imperialism, the IMF and World Bank in its economy.

By so doing, a neo-colonial relationship was thus foisted which, apart from further creating a symbiotic collusion between the domestic petty bourgeoisie and the imperialist interest (Onimode, 1989:279), also ensured the country's external dependence and subordination to foreign monopoly capital. This line of argument is replete in Magdoff's analysis cited in Nwoke (2009:38) that, The energetic extension of loans to weaker nations by bankers of the core capitalist nations has long been an important component of western expansionism, providing stepping stone either to outright (sic) colonial occupation or to the kind of economic and political penetration that laid the foundation for, or contributed to the enduring condition of dependency of peripheral nations on the centers of imperialism.

There was, secondly, the factor of dwindling prices of agricultural products and balance of payment crisis. Of note within this is that, Nigeria's economy was largely agrarian and dependent on production towards serving domestic needs (in terms of both consumption and as a foreign exchange earner), and the industrialized economies. However, as prices of locally produced raw materials/crops were rising far slowly than the prices of goods imported from the industrialized nations (Nwoke, 2009:44) and, given the country's peripheral/appendage position; further grounds were laid for the emerging external debt crisis. This view, for instance, has further been corroborated by Audu, (Nd:4) and copiously produced thus, Nigeria's forceful integration into the western structured and dominated world capitalist economy as a peripheral appendage through direct colonization and neo–colonization makes it impossible for the crisis in these western countries to manifest early in Nigeria, *but this dramatically changed, especially* in the late 70s and 80s as the external environment…became unfavourable to Nigeria as most industrialized countries of Europe and North America were in a depression and, because the Nigerian economy was and still dependent on these industrialized economies, the demand for its exports fell leading to a decline in exports earning while its imports remained unchanged, as this resulted in a depletion of its external reserves….Trapped in this predicament, the only option opened to the country was to resort to external borrowing to finance the huge fiscal deficits in its current account.

In other words, quite related to the foregoing, Ajayi (1991:18) has also argued that external, borrowing was necessitated by a declining export earning and an increasing import requirement, *this is especially as* Nigeria's import substitution strategy depended on importation of raw materials, equipment and machinery and food.

This was also the context in which, Ifeoma, (2011:158) further alludes that, 'the collapse of oil prices and other agricultural products in the world market…contributed to the decline in foreign exchange earnings…thereby making it difficult to service debts due' and thus, instigated further borrowing, payment defaults and accumulations in the country's debt arrears.

On the third note, was the factor of massive importation of items under what was then known as 'essential commodities,' or Open License Policy, as passed by the Shagari's administration in 1980 (Salihu, 2000:71). This policy, while instigating unfavourable terms of trade that almost became perpetual, it also exposed, as Nwoke (1990:48) argued, 'the country particularly, vulnerable to balance of payment crisis and ultimately to its debt bondage to the industrialized countries'.

Added to these were also other factors as seen, for instance, in the predominance of oil as the country's major foreign exchange earner which, paradoxically, prepared further ground for the death of agriculture in Nigeria. This, at least, became evident especially following the international oil price surge that instigated the launch of the country's ambitious $82bn development plan of 1981-1985. This, coupled with other vicissitudes that seized the international oil market, also allowed further stress to be brought to bear on the economy and thus, rendered the pursuit of the nation's development plan near impossible.

This factor, combined with the Open License Policy, apart from ensuring that the country's meager foreign reserve were frittered, also paved the way for other mounting involuntary trade/import arrears (Ahmed, 2008:71). Particularly, arising from this was the resort by the then authorities to International Capital Market (ICM) for medium terms loans, an action which further aggravated the country's external debt figures and thus, unleashing the debt crisis. Related to the foregoing, factors such as, capital flight/foreign investment; and the country's easy access to external loans could also be held responsible for the country's debt crisis. With reference to the former, for instance, Nigeria's structural linkage to the economies of the metropolitan overlords (a factor earlier alluded to), was a conditioning process which, foisted and additionally, allowed its economy to depend on Foreign Direct Investment (FDI) and Foreign Aid, as major source of development funds. Sadly, as the global capitalist economy was hit by recession, there was also followed a 'reduction in foreign investment inflow and significant increases in capital flight which inevitably, ensured the inability of the nation to increase its domestic investment' (Ifeoma, 2011:158). This, as the authorities have argued, left little or no room than to resort to external borrowing.

The factor of easy access to loan facilities derived from the argument that past successive regimes in Nigeria took loans even in situations where there was no need for the monies collected. This situation could be understood in the manner both states and the federal government were engaged 'in massive and reckless borrowing spree from the International Capital Market' (Bangura, 1987 cited in Olukoshi, 1990: 26). This argument was further corroborated by Ovat etal (2003 cited in Audu Nd:5), as he argued that, the introduction of individual state governments into the scene of external debts is one of the factors responsible for Nigeria's mounting external debt because some of these loans were not properly quantified…(with) most state government negotiating and obtaining foreign loans with federal government guarantees.

It needs to be argued that, this factor, while allowing the country's leadership to remain uncommitted to developments that could have ensured the diversification and boosting of the country's revenue profile, it further allowed loans collected be diverted into private pockets/accounts by the country's leadership. This view readily lends credence to the factor of elite/petit-bourgeoisie corruption and mismanagement, which can be situated especially in the failure by the elites to properly re-asses the overall development direction of the country (Sen, 1989:100), and the strategies needed therein. As a point of fact, however, the spates of misapplication of some of the loans collected, as if they were 'free meal tickets' should not have come as a surprise. This is, firstly, given that the elites/local bourgeoisie were a 'by product of dependency structures, deliberately and consciously created to play second fiddle for the imperialist interest' (Nwoke, 1990:46). Secondly and by extension to the first, the elites and the petit-bourgeoisie class remain not only as accomplices, but were more so, very 'willing and active participants in the debt bondage' (Nwoke, 1990:46).

By way of ending this segment, it needs to be emphasized that the centrality of the foregoing argument can be subsumed, as Beckman (1982:71) argued, within the fact that 'the contemporary Nigerian state is a comprador state…its officials operate as agents of imperialism who merely masquerade as national bourgeoisie, allowed to play the role by their foreign masters'. The next segment of the paper attempted to interrogate the quest for debt relief and the content of Obasanjo's reform agenda.

Understanding the Trajectories of Debt Relief under the Obasanjo Administration (1999-2007)

It is safe at this point to proceed to argue that Obasanjo's reform agenda owed much to the decay occasioned in the country's experience with the prolonged period of military authoritarianism. The reforms, although still within the larger framework of countries in democratic transition, their specificity as it affects Nigeria, needs to also be located in the attempt by the Obasanjo administration to overcome the country's external debt crisis. This line of thinking was plausibly reinforced by Okonjo-Iweala (2012:95), as she, inter-alia, argues that 'debt relief was central to Nigeria's reform efforts; more so as, it will give the country 'breathing space or room' to pursue other reforms'. In other words, while the quest for debt relief was hinged on the country's ability to demonstrate progress with the reform agenda, it is also in tandem to argue that the reform owed much to the ever increase in the country's debt figures and the burden therein. For instance, Nigeria's external debt rose from about $5 billion to US$35.994 billion, out of which 86 percent or the equivalent of US$30.9 billion was owed to the Paris Club. Such rising figures was said to have impeded the delivery of the much sought-after *democratic dividends* by the Obasanjo administration (Okonjo-Iweala, 2001; Okonjo-Iweala, 2012).

However, it goes to be argued, the imperative of debt relief has, perhaps, been captured by Ifeoma (2011:157), as she asserts thus, Debt relief has become absolutely imperative in order to free a large chunk of Nigeria's foreign exchange earnings for use in social and economic development…as consolidation of democracy depend upon a successful programme of poverty alleviation which is impossible under oppressive and intimidating debt overhang.

This said, the question which requires asking is, was the quest for debt relief by the administration of Obasanjo the first in Nigeria's history? And in any case, what makes the attempt by the Obasanjo administration at securing debt relief different?

The answer to the first question is a categorical no. This is because, Nigeria's attempt at debt relief could said to have dated as far back as the 1991 Brady Plan on Nigeria's London Club debt; there was also the case of the substantive debt relief sought by Nigeria based on the Paris Club initiatives under the 1994 Naples terms, which was designed to provide low-income qualifying countries with up to two-thirds flow or stock relief (Okonjo-Iweala, 2012:95). To the second question; the answer lies with the favourable disposition of the country's creditors, especially the Paris Club towards granting Nigeria debt relief. Agbu (2006:222), for instance, appears to have argued along this line of thinking as he alludes to the fact that debt relief, was owed much to 'the disposition of the cartel of official creditors as represented by Paris Club', a disposition which however, needs to be rationalised, firstly, in the timing of the relief.

In the context of the foregoing, it goes without saying that debt relief came at a time of Nigeria's rising earning from crude sale; it was owed very much to the soaring prices of crude oil in the international oil market. This has further been explained, for instance, by Balouga (2009) citing Yamden (2011: 5) cited in Ahmed (2015:249), as he asserts that, 'oil revenue was N30.894 billion in May 1999; *this rose to* N196.383 billion in May 2004 *and* N746.745 billion in May 2008'. These increases in Nigeria's revenue appear to have further been attested to by Table 2.

The Table shows increases in country's total revenue from 98,102.40 to 459,987.305 and 1,906,159.70; then from 5,547,500.00 to 5,965,101.90 and to 5,715,600. This covered the periods 1990; 1995; 2000; 2005; 2006 and 2007 respectively. At the same time, there was also a remarkable rise in the country's oil revenue from relative 71,887.10 to 324,547.60 and 1,591,675.80 over the periods 1990, 1995 and 2000. Oil revenue also rose from 4,762,400.00, to 5,287,566.90; this receded again to 4,462,910.00 over the periods 2005, 2006 and 2007 respectively.

Table 2. Federal Government Revenue and Contribution of Crude-oil and Gas 1990-2007 (Million Naira)

Year	Total Federally Collected Revenue	Oil Revenue	Percent of Oil Revenue in Total Revenue
1990	98,102.40	71,887.10	73.2
1995	459,987.30	324,547.60	70.5
2000	1,906,159.70	1,591,675.80	83.5
2005	5,547,500.00	4,762,400.00	85.8
2006	5,965,101.90	5,287,566.90	88.6
2007	5,715,600.00	4,462,910.00	78.0

Source: CBN, Statistical Bulletin Golden Jubilee Edition, December 2008 cited in Luqman and Lawal (2011:66-67)

Additionally, there was also the fact that global capital was approaching a period best described as 'shutdown', occasioned especially by the global financial meltdown. *Ipso-factor*, debt relief needs to be seen as part of the deliberate and calculated move at salvaging global capital, with what can best be described as a bailout strategy. Without any pretence, is it safe to say that the debt relief strategy and the reform agenda (the details of which this analysis shall shortly dwell in), were clearly both self-serving? While answers to the foregoing could perhaps, be found in the earlier segment of this analysis, for want of emphasis and without sounding repetitious, , the above question could also be further interrogated, for instance, in the following anecdote.

Nigeria's total external borrowing was \$5 billion. But up until 2006, the country has transferred over \$40 billion as payments for penalties, moratorium and debt service obligation. Yet, the country's external debt outstanding had risen from mere \$5 billion to US\$35.994 billion. Following the signing of the debt relief agreement in 2005, Nigeria was seen to have transferred the sum of \$6 billion in two catches, \$12 billion put together (this is notwithstanding the glaring infrastructural decay that was and, is still typical in the country's collapsing health, power, security, educational and industrial sectors), as exit strategy from the Paris Club debt. Following this agreement and the subsequent payment, the outstanding sum of US\$18 billion was cancelled; meaning an overall debt reduction of about 60 per cent.

However, this agreement appears to have been sustained and consummated even in the midst of certain facts which were made very clear by many scholars, such as Nwozor, (2009:29); that the 'bulk of the loans that translated into Nigeria's debt was contracted by illegitimate and undemocratic government; that the major chunk of the loan did not get to Nigeria for purposes they were contracted. *Added to this also, as earlier alluded,* was also the fact that Nigeria has paid back the loans several times over'. At this point, it becomes pertinent to pause and enquire, what are the specificities in the Obasanjo's reform agenda?

Debt Relief, Reform Agenda and the Triumph of Neo-Liberalism: An Interrogation of the Obasanjo Administration (1999-2007)

Although this attempt is by no means detailed, the reform under Obasanjo Administration was basically encompassed in what was known as the NEEDS reforms which, was essentially about the followings:

- Introduction of a system which allows for de-linking of public expenditure from oil revenue earnings. For this purpose, a Fiscal Responsibility Bill was introduced to formalise rules and to bind all three tiers of government: federal, state and local to a Medium Term Expenditure Framework (MTEF). This is for the purpose of promoting and improving budgetary planning and execution.
- A commitment to privatisation; which entails apart from the privatization of state owned enterprises, the concession and deregulation of key sectors of the economy, with a view to encouraging private participation in telecommunications, power and downstream petroleum sectors of the economy.
- A commitment to civil service reform for the purpose of committing civil servants to providing quality basic services to all citizens in timely, fair, honest, effective and transparent manner. As an addendum, the reform in the civil service includes training and retraining programmes, redundancy packages, eliminating ghost workers from the government's payroll and the review of pay scales of civil servant.
- Consolidation in the banking sector. This resulted in reduction in the number of deposit banks from 89 to 25 via mergers and acquisition. This is in addition to strengthening CBN's supervisory powers and oversight functions and lastly,
- Refinement of trade policy for the purpose of ensuring the adoption of Trade reforms, which centred on liberalising Nigeria's complex and opaque tariff regime and the adoption of common external tariff of the Economic Community of West African States (ECOWAS).

While the NEEDS reform was tripartite in arrangement and execution with, for instance, NEEDS at the national; the State Economic Empowerment and Development Strategy (SEEDS) at the state and the LEEDS (Local Government Economic Empowerment and Development Strategy (LEEDS) at the local Government levels.

Proponents of this reform have most often viewed the reform as important because, it, amongst others, allows for the country the benefit of ploughing back the savings from debt relief into other critical sectors of the economy. This line of argument, no doubt, coincides with the view by Alli (2006:27), as he enthused that, funds 'would be available to fund critical and priority areas in education, health, water, road, power and other sectors of the national economy'. This is aside the fact that the reform was seen as having the potentials of restoring investor's confidence and attracting Foreign Direct Investment (FDI) into the country. Such arguments have also been variously canvassed and re-echoed, for instance, by Okonjo-Iweala (2012); Alsop and Roger (2008); Falode (2013) and Dauda and Bala (2012:11).

However, a better understanding of the NEEDS reform needs to be further interrogated not only in its content, but in processes and ultimately, the intention of the debt relief agenda. For instance, particularly to be understood, as alluded to by Okonjo-Iweala (2012:6) is that, Nigeria's qualification for debt relief was based clearly on meeting certain fundamental criteria, a precondition set by the Paris Club under the supervision of the IMF. Not surprisingly, much as the reform has often been described as home grown or market reforms (Alabi, 2009; Oche, 2006), careful analyses have shown that they (the reform) represents not more than an '...intervention and a dictation of liberal economic measures/programmes to ratchet free market reforms, the same suit of discredited structural adjustment policies that exacerbate the debt crisis in the first place' (Agwu, 2006:128-129).

Such reference to dictation and intervention, for instance, appears to have lent credence to the narratives with which the NEEDS reform was kick started, as it centred on the politics and lobby of: (1) the senior management of the IMF (2) the developing country Finance Ministers of Group of Twenty-Four and, (3) the developed countries treasuries. It was these trios who eventually, supported the creation and the formal adoption of Nigeria's home grown National Economic Empowerment and Development Strategy (NEEDS) programme, as the standard Policy Support Instrument (PSI). The import of items 1 and 2 above needs to particularly, be appreciated in the context of Oche's (2006:162) assertion, that debt relief was pursued within the framework of the 'Evian Approach'; it was an approach developed by the G8.

At this juncture, it also needs to be particularly understood that the crux in the PSI, which the reforms in NEEDS embodied, reflected the whole gamut of Obasanjo's reform agenda which, (as alluded earlier), was the very condition upon which the relief from external debt was granted. In other words, the finalization of the debt relief package was only contingent on Nigeria's getting its reform programme, as contained in NEEDS, formally approved as a Policy Support Instrument (PSI) by the IMF (Okonjo-Iweala, 2012:115). This needs to be further extrapolated to mean, as Alli, (2006:278) eloquently captured, that the kernels in NEEDS reform tantamount to not more than 'an instrument for blackmail to force neo-liberal and other market policies'. This is given that many of processes within the reform were meant and have, in fact, allowed the manipulation and the attainment of certain desired objectives, reminiscent of the Structural Adjustment Programmes (SAP) of the late 80s. This assertion and other conversations of this nature, require further interrogation especially in the context of the specificities within the reform and eventually the grant of the debt relief.

For instance, while as debt relief has ensured the payment and the transfer of $12 billion to global financial agents in the name of debt exit strategy, by its very timing, the relief needs to be appreciated (as earlier alluded), within that part of bail-out strategy by International Finance Capital (IFC), from the ravaging effects of global financial meltdown. In other words, debt relief was a mere tokenism of further fleecing (not minding past remittances of well over $40 billion in the name of payment of arrears and penalties to international creditors), of Nigeria's extra earning from the soaring prices of oil in the international oil market (Ahmed, 2015; Aina 2005; and Chinweizu, 2005 cited in Nwozor 2009:30). Within this, the conversation on debt relief must be further contextualized in two possible scenarios.

One, as alluded to in the foregoing, as part of that the 'smart move by the creditors to lay their hands on the accumulated windfall from petroleum' (Alli, 2006:278). Two, as part of that old cycle and continuing tradition of exploitation which characterizes the very nature and relationship between post-colonial societies and their metropolitan overlords, as witnessed especially in the period of the slave trade, the so-called legitimate commerce, colonialism and neo-colonialism.

As a corollary, it is also apt to situate the debt relief strategy especially in the connivance of the country's comprador bourgeoisie elements and their international collaborators towards ensuring for themselves proceeds (this, of course, coincides with the allegation that about N60 billion was paid as commission to some government officials, for superintending the debt relief deal); for the purpose of repositioning and further emboldening them towards hijacking major stakes in the privatization process (an important component of the reform agenda). While this strategy has ensured the reordering of the country's primitive accumulation process, as Kuna (2008:172) insists, it also guaranteed, firstly, the reorganisation of the country's domestic economic policies and social formations in line with the agenda of global capital (the agenda of unfettered penetration of international finance capital into the country's economy). Secondly and quite related to the first, was within the need to remove and minimise some of the economic and political barriers to production on global scale. This, of course, is mindful of Nigeria's strategic importance both in terms of location and material/human resources.

In the context of the foregoing argument, the factor of privatization as a process and an important fulcrum within the NEEDS reform has thus, ensured the commandeering of the country's common patrimony by International Finance Capital (IFC), in cahoots with their local agents. This argument needs to be further gleaned in the systematic taking over of the country's stakes in the communication sector (as seen in the activities of the MTN, ETISALAT, ECONET now AIRTEL, and GLOBALCOM); the oil or energy sector, the power sector and indeed, in other part of the country's national life by private concerns. Essentially, this has ensured that the alliance between private local and international commercial concerns were redefined (as alluded to earlier and, reminiscent of the country's 1977 Indigenization policy), with their various stakes further renegotiated both in the primitive accumulation process and, the larger framework of the country's political economy. Not surprisingly, while the country was confronted with the increasing pauperization of the poor and the lowly, it was confronted with the emergence of young billionaires, in the likes of the Dangotes, the Otedolas, the Jimoh Ibrahims, and the Adenuga's, among others. This scenario, no doubts, fits into the assertion by Tinubu and Browne (2012:419), that 'things become a-free-for-all where the wealthy and powerful amass, while the poor and weak lose and lose again'.

In the same vein, it is also apt to argue that privatization inherent in the reform, it was hoped, was to usher in the country's much-sought-after industrialization. Consistent with this line of thinking, Dauda and Bala (2012) have alluded to the fact that, privatization and the inherent liberalization of the economy as contained in NEEDS, has allowed the preponderance of International Finance Capital (IFC), in the form of FDI into critical sectors of the country's economy. But what most of some of these analyses have missed is that: (1) the privatization inherent in the NEEDS reform, while being a dependent one, was intrinsically related and tied to the metropolis; (2) as Ashafa (2009:208) argued, such type of privatization has the potentials of rolling back the state, squeezing and allowing local industries to be swallowed by multinational firms. But above, the reform has allowed a concomitant entrenchment of certain values and practices under the guise of improving state's capacity to regulate and other attendant 'gimmicks' that were made very glaring. These, instead of promoting growth in the society's material wealth, it rather promotes the absorption of as much money as possible, without due consideration to whether the economy grows or not (Tinubu and Browne 2012); a tendency which, was, at best, deliberate and aimed at ensuring a relapse to the debt dilemma.

Pointers to this direction were typical in the fact that, not too long after the country's exit from the external debt owed especially to the Paris Club, there was followed a letter by the then President, President Goodluck Ebele Jonathan, for approval of the Nigerian Senate to secure an external loan facility of $7,905,690, under the country's Medium Term External Borrowing Plan (MTEB) (Senate Notice Paper, 2012). In furtherance to this, Meristeim, (2015) cited in Hassan, Sule and Abu (2015:239), have argued that as at December 2014, the country's total debt has risen from #11.54 trillion to its 2013 figure of #11.24%. This thus, reinforced the view that 'the rate at which government seeks for loans is on the increase' (Hassan, Sule and Abu, 2015:239) and that the country is further being expose to a new regime of external debt build up.

Without sounding repetitive therefore, clearly discerned from the foregoing discourses is that, the framework within NEEDS reform were not more than the engrafting of the old Structural Adjustment Programme (SAP), embarked upon by many Third World countries in the late 80's especially in Africa. Amongst these countries were Zimbabwe, Sudan, Ghana, Uganda and Nigeria under the military regime of Babangida in 1986. While it is important to note also that the fundamental economic and political crises which still bedevil these countries were a fall-out from the SAP reform, just as the reform in SAP, the NEEDS reform also carries the imprimatur of the twin capitalist institutions, the IMF and the World Bank. This was especially attested to not only in the fact that they (IMF and World Bank), had to give approval to the reform, but that their agents had to be strategically located in critical government agencies, towards ensuring compliance, the internalization and institutionalization of the reform's template.

Although the above analyses have, no doubt, provided glimpses and a pedestal upon which answers to some of the questions raised in the early part of this study, such as, reform for what and for whom, could be further located. Consistent with this line of argument therefore, it is relatable to argue that the continuing conversations and, in fact, answers to these questions and many others, need to be further interrogated not only in the ideals and philosophy for which the IMF and the World Bank stood for. But putatively speaking also, in their body language and where these institutions have over the years stood especially in matters affecting Third World and by implication, the economies of the developing world.

Albeit for lack of space, it is not possible to dwell any further on this issues, for the purpose of clarity, it suffices to say that, inherent in Obasanjo's reform as contained in the NEEDS document were not more than, as Mato (2006) rightly captured, Euro-centric and plagiaristic maneuver of those World Bank/IMF conditionalities…merely at the service of International Finance Capital, they were largely ideas of mere perception or the wish to satisfy some pseudo sentiments of international financial oligarchies.

To a large extent, while these reforms need to be seen as a 'reflection of what the bodies (IMF and World Bank), want irrespective of the nation's socio-economic and political background' (Ayida, 2009 cited in Ashafa, 2009:208), they were at the same time, merely the framework which further allowed them to assume centre-stage in Nigeria's political economy and indeed, other aspects of the country's national life. This, in fact, remains the pedestal upon which the very basis upon which answers to the questions: reform for what and for whom, need to be further situated.

Conclusion

By way of conclusion, clearly depicted in the foregoing analysis are two basic, but related issues. Firstly, whether from the standpoint of debt relief or the reform agenda, the two are intrinsic as they both represent the changing dynamics in the international economic system. Secondly, the conversation on debt relief and the reform agenda needs to be seen as being integral part of the dependency narratives. This is more so as both were a response to externally induced agenda which, for all intent and purposes, was particularly, at allowing the continued cycle of exploitation (as seen in the transfer of capital in the name of exit payment to International Finance Capital), which has been the hallmark of the entire relationship between the developed and Third World peripheral economies. The reform agenda represents therefore, that part of the survival antics of global capital not only at weathering the storm and remaining afloat, but more so, at removing the challenges to capital accumulation processes at the domestic level. This is with a view to further tying the country's economy to the apron-string of the West and ensuring dependence on the Euro-Capitalist economy. To this extent, whether from the stand point of debt relief and the attendant transfer to the West, to the so called reform and all its appurtenances, the two were a win-win scenario for global capital and thus, represents nothing short of the triumph of neo-liberal agenda.

Recommendation

It is in the context of the foregoing this study recommends, amongst others, on the need,

a. For diligence and caution in the manner the country fraternizes with foreign economic assistances, foreign aid and, external loans. This, of course, is in view of the overall long term implication these have and could bring to bear on the country's political economy;
b. To put in place a robust legislation that could help to further strengthen and empower public institutions towards ensuring that the resort to external borrowing, especially from private sources were well vetted and, only resorted to as a last resort;
c. For a stepped up efforts in the war against corruption and corrupt practices in the country's national life. To this extent, Nigeria's current anti-graft war need to go beyond mere rhetoric, it has to be actionable and concrete too;
d. On the country's leadership to be accountable in the management of its resources. Nigeria is a well endowed country and, if only her resources were well accounted and managed, the resort to external borrowing and its attendant implications would not have been an issue in the first place;
e. To diversify the country's economy, with a view to reducing its over dependence on oil and eliminating its exposure to the inherent shock which usually accompanies price fluctuation on the economy;
f. Thorough interrogation of all reforms of development programmes whether locally or externally initiated, this is with a view to ensuring that such reforms are gauged and made in line with the country's local needs and by extension, its national interest.

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