

FROM THE PUBLISHER

Seizure of Nigeria's Assets, a shame and big embarrassment

The recent seizure of Nigeria's Presidential Jets is a shame and big embarrassment not only to the Nigerian Government but also to the Economic Community of West Africa States whose Chairmanship is President Bola Ahmed Tinubu. More importantly it is a blow to Nigeria's global image especially for a country already suffering from a prevalent negative perception regarding the sanctity of international contracts due to inconsistent adherence to contractual obligation both within and outside the shores of the country. What is happening now is a true reflection of the character of both the Federal and State governments when it comes to meeting up with domestic contracts and agreements as a result of which several domestic debts running into billions of Naira have frustrated many Nigerian companies out of business at the expense of a vibrant economy. The time has come for the Government at all levels to learn to restore confidence in both domestic and international business agreement and build strong institutions that will ensure transparency, sincerity and good reputation to safeguard national interest and commitment to global best practices. To this end it is imperative that the 36 state governors and the Minister of the Federal Capital Territory should provide details of any Chinese loans, liabilities and other external borrowing obtained and guaranteed by the Federal Government as well as the terms and conditions for any such borrowing including the provisions on collateral. This is because failure to uphold such international obligations is contrary to Section 6 of the Debt Management Office Establishment (Etc), Act, and creates financial risks and other exposure to Nigeria with respect to these Chinese loans, liabilities and other external borrowing. There are also significant risks of confiscation of Nigerian assets in foreign jurisdictions by multilateral and bilateral agencies and other creditors in cases of failures to satisfactorily observe and fulfill the terms and conditions of the Chinese loans, liabilities and other external borrowing which are guaranteed by the Federal Government. This must be done in public interest to avoid situation where the future of Nigeria's future generation is mortgage on the altar of reckless manipulations, inconsistency, mismanagement and greed. The unfortunate thing is that most of these loans and external borrowing obtained from bilateral and multi lateral institutions are grossly mismanaged to the extent that the citizens of the country do not feel the impact.

"According to Nigeria's Debt Management Office, the total external debt for Ogun State is N168, 833,006.66 as at December 31, 2023. The total public debt portfolio for the country's 36 states and the Federal Capital Territory is N9.17 trillion. "Nigeria's total public debt stock, including external and domestic debts, increased by N24.33 trillion in three months alone, from N97.34 trillion (\$108.23 billion) in December 2023 to N121.67 trillion (\$91.46 billion) as of March 31, 2024. The debt represents external and domestic loans obtained by the Federal Government, the 36 state governments and the FCT. The World Bank has approved several loans and other funding facilities to the country's 36 states including the recent \$750 million credit line meant to the states to carry out reforms to attract investment and create jobs. However it thus appears that the impacts of these loans are not felt by the people as all appears to be vulnerable to corruption and mismanagement instead of reducing poverty. This is a very serious matter and the Nigerian Government should put its ass together and do the needful in order to avoid future embarrassment of this magnitude that could jeopardize the future and prosperity of upcoming generation. This shame and national disgrace must stop. Your regulars are still there for your reading pleasure. Don't forget to drop a line for us after savoring this edition. Remain blessed.



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